SKY
GOLD & DIAMONDS
MAKE IN BHARAT . FOR THE WORLD

Date: 1st September 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai 400001

Scrip Code: 541967

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: SKYGOLD

Subject: Notice of the Seventeenth Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.

Dear Sir/ Ma'am,

We inform you that the **17th Annual General Meeting (AGM)** of the Company is scheduled to be held on **Saturday, 27th September 2025, at 11.00 A.M. IST** through Video Conference/Other Audio-Visual Means. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 17th AGM and the Annual Report for the Financial Year 2024-25, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

The Notice and Annual Report are also available on the website of the Company and can be accessed using the below-given links:

Notice	https://skygold.co.in/wp-content/uploads/2025/09/Notice-of-AGM_Sky-Gold-and-Diamonds-Limited-2024-25.pdf
Annual Report	https://skygold.co.in/wp-content/uploads/2025/09/Annual-Report_Sky-Gold-and-Diamonds-Limited-2024-25.pdf

This is for your information and records.

Thanking You

Yours Faithfully,

For Sky Gold and Diamonds Limited
(Formerly known as Sky Gold Limited)

MANGESH RAMESH CHAUHAN
Digitally signed by MANGESH RAMESH CHAUHAN
Date: 2025.09.01 13:44:29 +05'30'

Mangesh Chauhan
Managing Director & CFO
DIN:02138048
Place: Navi Mumbai
Encl: As above.

SKY
GOLD & DIAMONDS
MAKE IN BHARAT, FOR THE WORLD

17TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

www. skygold.co.in

WHAT'S INSIDE

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Scan the QR code to read this report on your hand-held device

Read this report online or download at www. skygold.co.in

BSE : SCRIP CODE - 541967
NSE: SYMBOL - SKYGOLD

REPORTING APPROACH

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements regarding the Company's future financial performance, business plans, or outlook, identified by words such as "believe," "expect," "anticipate," "may," "will," etc. These are based on assumptions made in good faith, which we believe to be reasonable. However, actual outcomes may differ materially. The Company assumes no obligation to update these statements due to new information or future events. These statements are intended to provide clarity on our expectations, not to serve as guarantees. Readers are advised to exercise their own judgment before relying on them.

LIMITLESS SKY AND ENDLESS OPPORTUNITIES

The financial year 2024–25 was a landmark year for Sky Gold and Diamonds Limited, marked by exceptional growth in revenue, profitability, and operational capabilities. Revenue from Operations grew by 103.26% year-on-year to Rs. 3,548.01 crore, driven by higher production volumes, expanded product offerings, and strong demand across both domestic and international markets. EBITDA rose by 222.09% to Rs. 174.21 crore, reflecting improved operational efficiencies and disciplined cost management, while Profit After Tax surged by 227.69% to Rs.132.65 crore, underlining our ability to convert top-line growth into robust earnings.

During FY 2024–25, the Company undertook strategic initiatives to strengthen its foundation and accelerate future growth. We successfully raised Rs. 270 Crore through a Qualified Institutional Placement (QIP), reinforcing our capital structure. Subsequently, we completed the strategic acquisitions of M/s Sparkling Chains Private Limited and M/s Starmangalsutra Private Limited, marking our entry into the fast-growing chains and mangalsutra segments.

These acquisitions not only expand our product portfolio but also enhance our market presence and create significant operational synergies. With plans underway to expand our footprint in large-format retail stores,

Sky Gold and Diamonds is well-positioned to capitalize on emerging opportunities and continue delivering exceptional craftsmanship and customer value.

Further, the Company announced a Bonus Issue of Equity Shares in the ratio of 9:1, reflecting our commitment to reward shareholders and sharing the benefits of our growth.

Our Current capacity is 1050 KG Per Month providing ample headroom for scaling operations in the coming years. The expanded manufacturing space has enabled us to enhance production efficiency, improve workflow, and strengthen our ability to cater to increasing market demand, thereby reinforcing our position as a leading player in the design, manufacturing, and marketing of casting gold jewellery in both domestic and global markets.

Looking ahead beyond FY 2026–27, our strategic focus will be on increasing capacity at the Navi Mumbai facility to 4.5 ton on per month basis. We plan to enhance investments in IT and automation to support scalability, implement an ERP system to streamline operations, and strengthen our mid-management and regional sales teams to drive market penetration. On the financial front, we will continue to optimize capital structure by leveraging gold metal loans to improve profitability, enhance working capital efficiency, and reduce borrowing costs.

With a robust infrastructure, a talented team, and a clear growth roadmap, Sky Gold and Diamonds Ltd is well-positioned to capitalize on emerging opportunities in the gold jewellery industry. Our commitment remains steadfast towards delivering sustainable growth, operational excellence, and long-term value creation for all stakeholders.










VISION

To be the best and trusted Company for jewelry manufacturing in India in providing quality products that offer value for money and focus on customer satisfaction in the Jewellery, by continual improvement and growth.

MISSION

Sky Gold And Diamonds is on a mission to take Indian jewellery designs global. With our diverse customers and extensive network, we are tapping into every niche to give customers a holistic jewellery experience.

SKY PROMISES
Pure Gold Pure Elegance...

Unlike other fashion, jewels the gold designs are made with utmost concentration because they should do value to the gold price and we have a capable team with artistic, fresh, active, and creative minds at Sky Gold and Diamonds limited we create gold jewelry designs of the finest quality in an optimized way.

WHERE VALUE MEETS VISION OUR DISTINCTIVE EDGE

- An intimate understanding of our clientele.
- Excellence woven into every creation
- Evolving with every customer's aspiration
- Bespoke designs that reflect individuality
- A lifetime promise of care and preservation

ABOUT
SKY GOLD AND DIAMONDS LIMITED






At Sky Gold and Diamonds, we believe that jewellery is more than mere ornamentation — it is a reflection of heritage, personal identity, and individual style. We blend the artistry of traditional craftsmanship with modern technology, creating feather-light jewellery that aligns with evolving customer preferences. Our unwavering focus on innovation, quality, and customer satisfaction continues to strengthen our position as one of India's most trusted names in gold jewellery manufacturing, serving both domestic and international markets.

Sky Gold and Diamonds Limited is a leading manufacturer of gold jewellery, renowned for its precision craftsmanship and innovative design. Established in 2008 and listed on both BSE and NSE, the Company operates from an 1,30,000sq. ft. advanced facility in Navi Mumbai, equipped with German and Italian machinery and capable of processing 1050 kg of gold per month.

With a design library of over 9,00,000+ styles, We offer a wide range of rings, chains, mangalsutra, bracelets, pendants, earrings, and customized jewellery, often enhanced with American diamonds, Natural Diamonds, Lab Grown Diamonds and colour gem stones. Our deep understanding of regional tastes enables us to create localized collections that appeal to diverse customer preferences across India.

Serving leading jewellery brands wholesalers, distributors, retailers, and, we cater to both special occasions and daily wear segments across multiple price points. Our in-house and freelance designers work together to ensure every piece reflects the finest quality, timeless beauty, and enduring value.

WE BLEND PRECISION WITH CREATIVITY TO DELIVER GOLD JEWELLERY THAT STANDS FOR VALUE, QUALITY, AND TRUST

FOCUSED GROWTH STRATEGY

- Always in tune with trends
- Expanding horizons, driving sales
- Fresh designs, wider collections
- Winning new customers, new markets
- Better receivables days, stronger cash flow
- More business from loyal partners
- Technology powering efficiency

BOARD AND ITS COMMITTEES

COMMITTEE	RESPONSIBILITIES	CHAIRPERSON & MEMBERS
AUDIT COMMITTEE	Regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more.	Mr. Dilip Gosar Khushalchand (C) Mr. Loukik Deepak Tipnis (M) Mr. Mangesh Ramesh Chauhan (M)
NOMINATION AND REMUNERATION	Reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions.	Mr. Dilip Gosar Khushalchand (C) Mr. Loukik Deepak Tipnis (M) Mrs. Kejal Shah (M) Mr. Bharat Jhaveri (M)
STAKEHOLDER RELATIONSHIP	Responsible for resolving shareholder grievances.	Mr. Loukik Deepak Tipnis (C) Mr. Mahendra Champalal Chauhan (M) Mr. Darshan Ramesh Chauhan (M)
RISK MANAGEMENT COMMITTEE	Identifying, monitoring, and mitigating key business risks to safeguard the Company's interests.	Mr. Mangesh Ramesh Chauhan (C) Mr. Mahendra Champalal Chauhan (M) Mr. Darshan Ramesh Chauhan (M) Mr. Loukik Deepak Tipnis (M)
INTERNAL COMPLAINTS COMMITTEE	Ensuring a safe, respectful, and inclusive workplace by addressing complaints related to sexual harassment in compliance with POSH guidelines.	Mrs. Nikita Jain (PO) Mr. Mangesh Ramesh Chauhan (M) Mr. Darshan Ramesh Chauhan (M) Mrs. Hetal Doshi (EM)
CSR COMMITTEE	Overseeing initiatives that promote sustainable development, social welfare, and community engagement in line with the Company's CSR policy.	Mr. Mangesh Ramesh Chauhan (C) Mr. Mahendra Champalal Chauhan (M) Mr. Darshan Ramesh Chauhan (M) Mr. Loukik Deepak Tipnis (M)
MANAGEMENT COMMITTEE	Ensuring ease of doing business and smooth flow of day-to-day business transactions a committee of the board of directors.	Mr. Mangesh Ramesh Chauhan (C) Mr. Mahendra Champalal Chauhan (M) Mr. Darshan Ramesh Chauhan (M)

C CHAIRPERSON **M** MEMBERS **PO** PRESIDING OFFICER

LEADING WITH EXPERIENCE & FORESIGHT
OUR BOARD OF DIRECTORS

Mr. Mangesh Chauhan
Managing Director & CFO
DIN: 02138048
M C M

- 20+ years in the gem & jewellery sector
- Over two decades of functional expertise
- Associated with the Company since inception

Mr. Loukik Tipnis
Independent Director
DIN: 08188583
M M C M M

- Graduate in Law
- 10+ years of experience in legal matters

Mr. Darshan Chauhan
Whole-time Director
DIN: 02138075
M M M

- 20+ years in the gem & jewellery sector
- Over two decades of functional expertise
- Associated with the Company since inception

Mr. Dilip Gosar
Independent Director
DIN: 02138075
C C

- 17+ years in the gem & jewellery sector
- Over two decades of functional expertise
- Associated with the Company since inception

Mr. Mahendra Chauhan
Whole-time Director
DIN: 02138084
M M M

- 20+ years in the gem & jewellery sector
- Over two decades of functional expertise
- Associated with the Company since inception

Mrs. Kejal Shah
Independent Director
DIN: 08608399
M

- Company Secretary and Master's in Commerce
- 9+ years of experience in legal & secretarial matters

Mr. Bharat Jhaveri
Independent Director
DIN: 10854999
M

- Diploma in Gemology
- Diploma Diamond Assortment (1978-1980)
- Science Graduate from Bombay University
- Post Graduation in Global Management Programme in Luxury - IIMA -ESSEC Business School Paris

Ms. Nikita Jain
Company Secretary & Compliance Officer
PO

- Company Secretary
- Bachelor's in Commerce & Law Graduate

WE ARE
SKY GOLD AND DIAMONDS LIMITED
MORE THAN GOLD, A LEGACY OF BRILLIANCE

CONNECTING INDIA

Manufacturing Facility
130,000 Sq Ft

Design Library
9 Lakh +

Our Team
1,100 +

3,000 Pieces Daily Output

PRODUCTS AVAILABLE AT
2,000 + Showrooms

USAGE OF 3D PRINTING TECHNOLOGY
BIS & ISO CERTIFIED

Sky Gold and Diamonds Limited is one of the leading jewellery companies based in Mumbai, engaged in the business of designing, manufacturing, and marketing fine gold jewellery. The Company specializes in lightweight gold jewellery of different carats, offering an extensive range of designs to meet the diverse preferences of end customers.

Our manufacturing process is centered around precision casting, enabling us to craft plain gold jewellery, studded gold jewellery, and Turkish jewellery of exceptional quality and craftsmanship.

Operating on a B2B model, Sky Gold and Diamonds partners with some of India's leading jewellery retailers and large wholesalers. Through these strong relationships, Sky Gold products are now available in more than 2,000 showrooms across the country, making our designs accessible to customers nationwide.

OUR PRESENCE
PAN INDIA

LEADERS IN LIGHT WEIGHT JEWELLERY

LIMITLESS
SKY AND ENDLESS OPPORTUNITIES

WHERE YOUR GOLD DESIRES FIND PERFECTION.

A GOLDEN SOLUTION FOR YOUR EVERY DE-SIRE

CRAFTING EXCLUSIVELY

What sets Sky Gold & Diamonds apart in our collection of monopoly designs is the embodiment of exclusivity and creativity.

TURNING YOUR GOLD DESIRE INTO REALITY

THE ULTIMATE SOLUTION TO YOUR GOLD DESIRE

Our exclusive creations stand as a testament to the unparalleled ingenuity and innovation of our dedicated design team. With a commitment to meeting the diverse tastes of consumers and covering a broad spectrum of jewellery types, Sky Gold and Diamonds takes pride in presenting a portfolio that extends across multiple distinctive sub-brands. Each piece in our collection is meticulously crafted to encapsulate a unique blend of sophistication and trendsetting style, ensuring that our clients experience a level of exclusiveness that is unmatched in the realm of jewellery design. At Sky Gold and Diamonds, we transcend the ordinary, offering a curated selection that resonates with individuality and sets a new standard for elegance in the jewellery world.

MESSAGE FROM
CHAIRMAN & MANAGING DIRECTOR

Gold is timeless Our designs ensure it remains priceless

Mr. Mangesh Chauhan
Chairman & Managing Director
Sky Gold and Diamonds Limited

Dear Shareholders,

It is with immense pride and gratitude that I present to you the 17th Annual Report of Sky Gold and Diamonds Limited for the financial year 2024–25. This year marks yet another milestone in our journey of crafting excellence, building trust, and creating enduring value for all our stakeholders. The financial year 2024–25 was a defining chapter for the Company — a year where artistry met ambition, and results spoke louder than words.

During FY 2024–25, the Company undertook strategic initiatives to strengthen its foundation and accelerate future growth.

We successfully raised Rs. 270 Crore through a Qualified Institutional Placement (QIP), reinforcing our capital structure. Subsequently, we completed the strategic acquisitions of M/s Sparkling Chains Private Limited and M/s Starmangalsutra Private Limited, marking our entry into the fast-growing chains and mangalsutra segments.

These acquisitions not only expand our product portfolio but also enhance our market presence and create significant operational synergies. With plans underway to expand our footprint through large-format retail stores,
Sky Gold and Diamonds is well-positioned to capitalize on emerging opportunities and continue delivering exceptional craftsmanship and customer value.

Further, the Company announced a Bonus Issue of Equity Shares in the ratio of 9:1, reflecting our commitment to rewarding shareholders and sharing the benefits of our growth.

From the heart of Mumbai to 2,000+ showrooms across India, our jewellery continues to blend timeless tradition with modern elegance, resonating with customers in every corner of the nation.

India, as the world's second-largest consumer of gold jewellery, continues to witness dynamic shifts in consumer tastes and preferences, driven by evolving demographics and lifestyles. For centuries, gold has been an inseparable part of our culture—woven into our festivals, traditions, and celebrations as a symbol of wealth, prosperity, and emotional significance. Today, jewellery is not just a cultural emblem, but also a fashion statement, reflecting individuality and style.

At Sky Gold and Diamonds Limited, we remain committed to blending this timeless heritage with contemporary design and craftsmanship. Our business model, operating on a B2B platform, enables us to serve a vast network of leading jewellery retailers, large wholesalers, and renowned brands, making our products available in over 2,000 showrooms across India. This growth is a testament to our operational efficiency, customer trust, and ability to adapt to evolving market needs.

We continue to invest in technology, talent, and design innovation to ensure that every piece we create meets the highest standards of quality and craftsmanship. Our in-house and freelance designers work tirelessly to produce designs that resonate with diverse regional tastes while keeping pace with global trends.

Looking ahead, our strategy is clear—expand into newer geographies, broaden our product categories, and deepen our relationships with existing customers while acquiring new ones. We will remain vigilant in maintaining a strong balance sheet, enabling us to seize opportunities and navigate challenges with confidence.

I extend my heartfelt gratitude to our customers, employees, investors, and partners for their unwavering trust and support. Together, we will continue to prove that we are more than gold—we are creators of timeless value.

Mr. Mangesh Chauhan
Chairman & Managing Director

ACHIEVING EXCELLENCE AND SETTING AMBITIOUS GOALS

The financial year 2024–25 has been another milestone in the journey of Sky Gold and Diamonds Limited, marked by strong performance, strategic advancements, and a sharper focus on sustainable growth.

For the year, Revenue from Operations reached Rs. 3,54,801.96 lakhs, an increase of 103.26% over the previous year's Rs. 1,74,548.42 lakhs. Profit After Tax (PAT) stood at Rs. 13,265.53 lakhs, reflecting a growth of 227.69% compared to Rs. 4,048.11 lakhs in FY 2023–24.

103.26%

GROWTH IN REVENUE Y-O-Y

227.69%

GROWTH IN PAT Y-O-Y

HIGHEST EVER **PAT** OF **RS.132+ CRORES** IN FINANCIAL YEAR.

This performance reflects the effectiveness of our customer-focused approach, robust supply chain, and continuous investment in design excellence. As we move forward, we remain committed to scaling our capacity, broadening our product offerings, and expanding our presence across domestic and international markets—while ensuring financial strength and sustainable profitability.

At Sky Gold and Diamonds, we are not just creating jewellery we are crafting timeless value, setting new standards, and proving that our vision goes beyond gold.

ENDURING EXCELLENCE

2005 - 2008

Incubated as a SkyGold Started as a Partnership firm, laying the foundation of its remarkable journey in jewellery industry

2008

Transformed into a Pvt Ltd Marking a significant step towards growth and expansion

2018

Achievement of listing on the BSE SME reflecting transparency & scale of operations

Crossed Turnover of 500 Cr

2023-2024

Made it to the Main Boards of NSE & BSE

New 130,000 Sq Ft Manufacturing Facility

Fund raise from UHNI & warrants issuance to promoters (128Cr) Successful completion of QIP worth 270 Cr

2025

Purchase of Industrial Land of 10,500 Sq. Ft for future business growth in Navi Mumbai with planned capacity of 4.5 tons/month Acquisition in progress of Ganna N Gold-entry into new segment of Bangles.

EXHIBITIONS

Exhibition Name- IIJS Signature
Date- 5th to 8th January 2025
Venue- Mumbai

Exhibition Name- GJS
Date- 4th to 7th April 2025
Venue- Mumbai

Exhibition Name- D-Show
Date- 17th to 19th April 2025
Venue- Mumbai

Exhibition Name- GJIIF
Date- 28th February to 2nd March 2025
Venue- Chennai

Exhibition Name- GJS
Date- 4th to 7th April 2025
Venue- Mumbai

OUR SUB-BRANDS

PLATORO

SHAI
Pure & Precious Kundan Jewellery

AASMA
Radiant CZ Studded Jewellery

ASHAYA

TAZIM

ZENNA
Get A Beautiful Diamond For Less

NAKSH

Sky9 Diamonds

SHAAN
STATUS. PRIDE. STYLE.

Saathiya
Bands for special moments

MARISA
For women who love pearls!

ARONA

Sovana

9INE

Rosé
The world of Rose Gold Jewellery

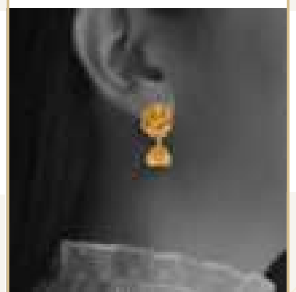
TRINX

PUREZA
24KT JEWELLERY

Atiriya
The Bridal Collection

Misha

MODERNO



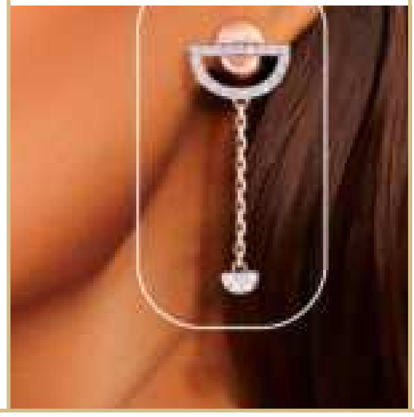
KIMORA
Solitaires that shine the brightest

RANGI
Colour for your spirit.

Sky9 Diamonds

OUR PRODUCT










A GLIMPSE OF OUR
NAVI MUMBAI FACILITY

OUR
DESIGN PROCESS

Empathise

- Global Consumer Research
- Sales Analysis & Feedback
- Trend Study & Forecast

01

Ideate

- Design
- Inspiratiion
- Form Generation

02

Design

- Hand Sketch
- Element Detailling
- Technical Drawing

03

Prototype

- CAD
- CAM

04

MANUFACTURING

GOLD JEWELLERY PRODUCTION FLOW CHART

Design Jewellery -Hand Sketch (M)

CAD designing (M+P)

CAM- 3D printing (M)

Wax injection (M+P)

Wax setting (M)

Tree making (M)

Gold+Alloy preparation (M)
(24kt, 22kt, 18kt, 14kt, 9kt)

Lost wax casting (M+P)
(Pouring Molten Gold into Investment Mold)

Gold Tree & Sprue cutting (M)

Sprue grinding & filing (M+P)

Manual assembly & Laser soldering (M+P)

Surface finishing & Electro polishing (M+P)

Stone setting (M)

Final polishing & Cleaning (M+P)

Mat finishing / Motor cutting / Rhodium (M+P)
(Design specification)

Electroplating process (M+P)

Quality checking & Assurance (M)

Tagging & Packing (M+P)

Dispatch (M)

(M) Manual

(P) Person

COMPETITIVE
ADVANTAGES

Lead Time
From design to finished product in 7-10 days.

Tech-focised Manufacturer
Using Latest technolofy like 3D printing machines from Germany, Italy & The United States.

Vast Design Collection
Offering 9 lac plus unique designs in our catalog.

Our R & D Approach
Analyze global fashion trends,innovate, design in india.

Scale of Operation
Leading single-location manufacturer in india.

Experience
Total promoters experience of more than 50 years.

SOME OF OUR DISTINCTIVE FEATURES ARE AS FOLLOWS

20 Years of Experience	**1,100** Employees	**Manufacturing Facility** 1,30,000 sqft	**Manufacturing Capacity** 12.6 tonne per year	Available with reputed **Indian & international** corporates & distributors	**Available in 2,000 retail outlets across India & 500+ outlets globally**

Some of Our Distinctive Features are as follows:

Extensive Industry Experience

With years of dedicated service, Sky Gold and Diamonds brings a wealth of experience to the art of jewellery manufacturing

Customizable Designs

We take pride in offering a personalized touch to our jewellery, ensuring that each piece reflects the unique style and preferences of our customers

Skilled and Talented Craftsmen

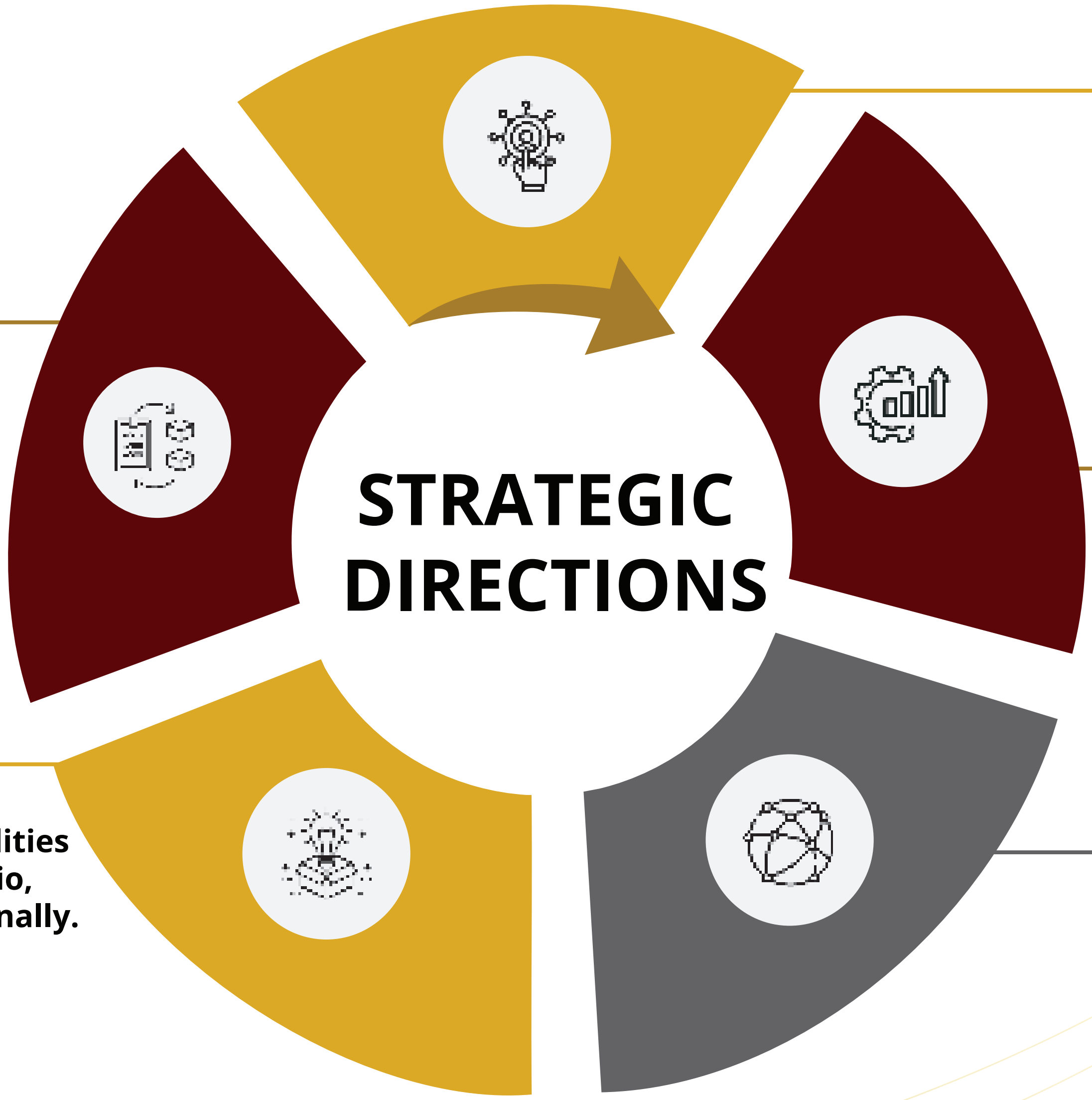
Behind every masterpiece is a team of skilled and talented craftsmen, dedicated to precision and artistry

Fair Price and Trade Policy

At Sky Gold and Diamonds, transparency and fairness are integral to our trade policy, ensuring that our customers receive quality jewellery at honest prices

At Sky Gold & Diamonds, we go beyond being manufacturers; we are creators of timeless pieces, and our commitment to excellence resonates in every facet of our craftsmanship. Throughout the journey, Sky Gold & Diamonds has consistently demonstrated resilience, evolution, and a commitment to excellence, making it a prominent and respected name in the industry.

OUR
STRATEGIC DIRECTIONS



Bolster our Inventory Management practices for enhanced efficiency on a global scale.

Harness the power of technology for expansion. embracing international strategic directions.

Persist in substantial investments in marketing & brand-building endeavors, with a focus on global visibility.

Amplify our production capabilities & enrich our product portfolio, both domestically & internationally.

Deepen & fortify our current customer connections while extending our reach into new geographical markets.

PERFORMANCE
KPIS

Revenue from operations
(₹ in Lakhs)

FY24-25	3,54,801.96
FY23-24	1,74,548.42
FY22-23	1,15,380.07
FY21-22	78,570.20
FY20-21	79,554.07

PAT
(₹ in Lakhs)

FY24-25	13,265.93
FY23-24	4,048.11
FY22-23	1,860.88
FY21-22	1,695.12
FY20-21	481.25

Networth
(₹ in Lakhs)

FY24-25	68,379.71
FY23-24	24,411.71
FY22-23	9,813.95
FY21-22	7,673.71
FY20-21	5,900.98

EBITDA
(₹ in Lakhs)

FY24-25	22,932.74
FY23-24	8,098.89
FY22-23	3,726.9
FY21-22	3,084.71
FY20-21	1,288.67

CLIENTS

Strong Relationships fueling growth

NOTICE

NOTICE OF THE 17TH ANNUAL GENERAL MEETING (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS SKY GOLD LIMITED) WILL BE HELD ON SATURDAY, SEPTEMBER 27, 2025, AT 11:00 A.M. THROUGH A VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY

Ordinary Business:

1. To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION**:

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Mr. Darshan Ramesh Chauhan (DIN: 02138075), who retires by rotation as a Director (Whole-time Director)

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Darshan Ramesh Chauhan (DIN: 02138075), who retires by rotation at this meeting, be and is hereby appointed as a Whole-time Director of the Company."

3. To consider and approve the re-appointment of M/s V J Shah & Co., Chartered Accountants (Firm Registration No. 109823W), as Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s V J Shah & Co., Chartered Accountants (Firm Registration No. 109823W), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive financial years, to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, to audit the financial statements of the Company for the financial years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the remuneration of the Statutory Auditor and to do all such acts, deeds, and things as may be required in this regard to give effect to above resolution including the filing of forms with Registrar of Companies and making intimations to Stock Exchange(s) if required."

Special Business:

4. Appointment of M/s Shivang G Goyal & Associates, Practising Company Secretary (FCS No. 11801, CP No. 24679), as the Secretarial Auditor of the Company for a term of five consecutive years

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Shivang G Goyal & Associates, Practising Company

Secretary (FCS No. 11801, CP No. 24679, Peer Review No. 5644/2024), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time."

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the remuneration of the Secretarial Auditor and to do all such acts, deeds, and things as may be required in this regard to give effect to above resolution including the filing of forms with Registrar of Companies and making intimations to Stock Exchange(s) if required."

For and on behalf of Sky Gold and Diamonds Limited,
(Formerly Known as Sky Gold Limited)

Sd/-
Mangesh Chauhan
Managing Director and CFO
DIN: 02138048

Registered Office:
Plot No. D-222/2 TTC Industrial Area, MIDC,
Shirawane, Navi Mumbai, Darave, Thane,
Maharashtra, India, 400706
Website: www.skygold.co.in
E-mail: skygoldltdmumbai@gmail.com / investors@skygold.co.in
Place: Navi Mumbai
Date: 01/09/2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue till September 27, 2025. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Participation of members through VC will be reckoned for the purpose of the quorum for the AGM as per Section 103 of the Act.

4. Pursuant to Section 113 of the Act, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of a certified true copy of the Board resolution authorising its representative to vote through remote e-voting/e-voting during the AGM and attend the AGM through VC / OAVM. The said certified true copy of the Board resolution should be sent to the Scrutiniser by email through its registered email address to shivanggoyal@sgga.in with a copy marked to skygoldltdmumbai@gmail.com / investors@skygold.co.in.

5. The AGM shall be deemed to be held at the Registered Office of the Company at Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Maharashtra, India, 400706 as prescribed under the Circulars.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The name of the Company's Registrar and Share Transfer Agent has changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' ("RTA") w.e.f. December 31, 2024. Members are requested to take note of the same.

8. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for special businesses and certain other business set out in the Notice is annexed hereto.

9. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director(s) seeking appointment/re-appointment is provided as part of this Notice. The Company has received the requisite consents/ declarations/ confirmations for the appointment/re-appointment under the SEBI Listing Regulations, the Act and the rules made thereunder.

10. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("Remote e-voting") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained below.

11. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022 - 48867000 / 022 - 24997000.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members can raise questions during the meeting or in advance at skygoldltdmumbai@gmail.com / investors@skygold.co.in. However, it is requested to raise the queries precisely and in short at the time of the meeting to enable to answer the same.

15. Book Closure and Dividend:

    The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2025, to September 27, 2025 (Both Days Inclusive).

16. Members who have not claimed/received their dividend paid by the Company in respect of earlier dividends, are requested to check with the Company's Registrar. Members are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF. In view of this, Members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline.

17. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 17th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company/RTA or the Depositories.

18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.skygold.co.in.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

19. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to the RTA and skygoldltdmumbai@gmail.com / investors@skygold.co.in. Please submit the duly filled and signed member updation form to the abovementioned email. Upon verification of the Form, the email will be registered with the Company. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at skygoldltdmumbai@gmail.com / investors@skygold.co.in.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to skygoldltdmumbai@gmail.com / investors@skygold.co.in.

21. The Annual Report of your Company for the Financial Year 2024-25 is displayed on the website of the Company i.e., www.skygold.co.in

22. Transcript/Proceedings of the AGM will be hosted on the website of the Company after the AGM.

23. Members whose shareholding is in electronic mode are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividends on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

24. Registration of e-mail addresses permanently with Company/DP: Members are requested to register the same with their concerned DPs. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/TSR to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

25. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN code, e-mail address, mobile number, bank account details), and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st October 2023, in case any of the above-cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/details as stated. Further, those folios that were frozen on or after 1st October 2023 and continue to remain frozen till 31st December 2023 post that such securities will be referred by RTA/Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

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

27. The business set out in the notice will be transacted through a remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.

28. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. All holders of physical securities are encouraged in their own interest to provide choice of nomination. Members may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the RTA.

    Further, if shares are held in dematerialized form, Members can contact their respective Depository Participant(s) to update their nomination details.

29. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.

30. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

31. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

32. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

33. Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode shall not be processed by the Company, effective April 1, 2019, unless the securities are held in dematerialized form. In this regard, members are requested to dematerialize their shares held in physical form.

34. The Board of Directors of the Company has appointed Mr. Shivang Goyal, Proprietor of Shivang G Goyal & Associates; Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process fairly and transparently. The Scrutinizer shall within a period not exceeding 2 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

35. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report will be placed on the website of the Company www.skygold.co.in and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the MCA Circulars, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 17th Annual general Meeting (AGM) and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, ("remote e-voting) will be provided by National Securities Depository (NDSL).

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e., Saturday, September 20, 2025, may cast their vote by remote e-voting. A person who is not a member as of the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, August 29, 2025, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 24, 2025, at 9:00 A.M. and ends on September 26, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as of the cut-off date i.e., Saturday, September 20, 2025, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Saturday, September 20, 2025. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

Step 1: Access to the NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting at toll-free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135722 then user ID is 135722001***

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

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

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

General Guidelines for Shareholders

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

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

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

   THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders who will be present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM link" placed under the "Join General meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, and mobile number at skygoldltdmumbai@gmail.com / investors@skygold.co.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending mail to the company at least 3 working days before the AGM at skygoldltdmumbai@gmail.com / investors@skygold.co.in.
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 2:

The following is being provided as additional information to the Members.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such a meeting. Independent Directors and the Managing Director & CEO are not subject to retirement by rotation. Accordingly, Mr. Darshan Ramesh Chauhan (DIN: 02138075) retires by rotation at the 17th AGM and being eligible, has offered himself for re-appointment.

Mr. Darshan Ramesh Chauhan has approximately 20+ years of experience in the gem and jewellery sector in a functional area, spearheads the brand's production, design, quality control & machinery, looking after technological improvement, research and development for all our plants & machineries. He is also well-versed in plant & machinery and thus ensures that the manufacturing process & machineries run smoothly. Under his able guidance, the company has made great strides in the space of affordable yet innovative jewellery design & development.

With regard to the proposed re-appointment as aforesaid, the Company has received consent to act as Director of the Company from Mr. Darshan Ramesh Chauhan in terms of Section 152 of the Act, a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and other requisite consents, declarations and disclosures as applicable.

Additional information including a brief profile in respect of Mr Darshan Ramesh Chauhan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is provided in the Annexure to this Notice.

Except for Mr. Mangesh Chauhan, Mr. Mahendra Chauhan or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 2.

The Board recommends the resolution in relation to the re-appointment of Mr. Darshan Ramesh Chauhan as an Executive Director as set out in Item No. 2 for approval of the Members by way of an Ordinary Resolution.

Item No. 3:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

In accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, listed companies are required to appoint statutory auditors for a term of five consecutive years, and such auditors shall be eligible for re-appointment for another term of five consecutive years, subject to approval of the members.

The Audit Committee and the Board of Directors of the Company, after evaluating the performance, quality of audit services, and independence of M/s V J Shah & Co. during their previous term, have recommended their re-appointment as Statutory Auditors of the Company for a second term of five consecutive financial years to hold office from the conclusion of the 17th AGM until the conclusion of the 22nd AGM of the Company.

M/s V J Shah & Co. have confirmed their eligibility and willingness to accept re-appointment, and have also confirmed that they satisfy the criteria provided in Section 141 of the Act and are not disqualified to act as auditors.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Board of Directors of the Company, at its meeting held on 1st September 2025, upon the recommendation of the Audit Committee, has approved the appointment of M/s Shivang G Goyal & Associates, Practicing Company Secretary (Peer Review Certificate No. 5644/2024), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2025-26 and ending with the financial year 2029-30, to hold office from the conclusion of the 17th Annual General Meeting (AGM) until the conclusion of the 22nd AGM of the Company.

In terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex a Secretarial Audit Report to its Board's Report, given by a company secretary in practice.

M/s Shivang G Goyal & Associates have expressed their willingness to act as the Secretarial Auditor of the Company and have confirmed their eligibility in accordance with the provisions of the Act and rules framed thereunder.

Considering their experience and expertise in the field of corporate laws and secretarial practice, the Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, are in any way, financially or otherwise, concerned or interested in the proposed resolution.

ANNEXURE A

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Director	Darshan Ramesh Chauhan
DIN	02138075
Type	Whole Time Director
Date of Birth	17/08/1984
Age	40 years
A Brief Resume	With over 20 years of experience in the gem and jewellery sector, Mr. Darshan Chauhan primarily works on product improvisation, styling, pricing, & commercial growth, as well as envisioning & visualizing new designs. He is also in charge of marketing & sales for the brand, & has his ears to the ground for any & every upcoming trends in marketing.
Date of appointment as Director	May 7, 2008
Date of appointment as Whole Time Director	July 19, 2023
Experience in functional area	20+ years in the gem & jewellery sector
Qualification	Bachelor of Commerce Degree from Mumbai University.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr Darshan Ramesh Chauhan who was re-appointed as a Whole-time Director at the Annual General Meeting held on June 19, 2018, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	Rs. 117 Lakhs
Remuneration proposed to be paid	As per existing approved terms of appointment
Directorship in other Companies (Public Limited Companies)	NA
Membership of Committees of other Public Companies (Audit Committee/ Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NA
No. of Shares held in the Company	2,55,27,710 equity shares of Rs. 10/- each
*First Appointment by the Board	May 07, 2008
Relationship with other Director, Manager and KMP	Brother of Mr. Mangesh Chauhan and Mr. Mahendra Chauhan , Directors of the Company
Board Meeting Attended (F.Y. 2024-25)	12 out of 12 meetings held
Names of listed entities from which the Director has resigned in the past three years	NA

**** For details of remuneration last drawn, please refer to the Corporate Governance Report which forms part of this Annual Report.***

Board's Report

To
The Members of,
Sky Gold and Diamonds Limited
(Formerly known as Sky Gold Limited)

Your Directors have the pleasure of presenting the 17th Annual Report of the Company together with the Audited Financial Statement of Accounts (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013 **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, this report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025, in respect of the Company and its subsidiaries.

FINANCIAL RESULTS – OVERVIEW

The Company's financial performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,92,493.16	1,74,548.42	3,54,801.96	1,74,548.42
Other Income	2,858.71	373.95	3,295.71	373.95
Total Income	**2,95,351.88**	**1,74,922.37**	**3,58,097.67**	**1,74,922.37**
Less: Total Expenses	2,80,764.61	1,69,513.55	3,40,675.89	1,69,513.55
Profit before tax	**14,587.27**	**5,408.83**	**17,421.78**	**5,408.83**
Less: Income Taxes				
Current	3,618.00	1,435.00	4,296.71	1,435.00
Deferred	(112.23)	(56.35)	(119.26)	(56.35)
Income Tax of earlier years w/off	(32.65)	(17.93)	(21.20)	(17.93)
Profit after Tax	**11,114.14**	**4,048.11**	**13,265.53**	**4,048.11**
Other comprehensive (expenses) /income for the year, net of tax	96.39	(147.74)	27.52	(147.74)
Total comprehensive income for the year	**11,210.53**	**3,900.37**	**13,293.05**	**3,900.37**
Earnings per equity share (face value of Rs. 10 each)				
- Basic (in Rs.)	**7.98**	3.52	9.52	3.52
- Diluted (in Rs.)	**7.91**	3.50	9.44	3.50

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Highlights of the Company's financial performance for the year ended March 31, 2025, and March 31, 2024, are as under:

Standalone

- Value of sales and services for the Financial Year ended March 31, 2025, is Rs. 2,92,493.16 lakhs, and for Financial Year ended March 31, 2024, is Rs. 1,74,548.42 lakhs;
- EBITDA for the Financial Year ended March 31, 2025, is Rs. 14,587.27 lakhs, and for Financial Year ended March 31, 2024, is Rs. 5,408.83 lakhs;
- Net Profit for the Financial Year ended March 31, 2025 is Rs. 11,114.14 lakhs, and for the Financial Year ended March 31, 2024, is Rs. 4,048.11 lakhs.

Consolidated

- Value of sales and services for the Financial Year ended March 31, 2025, is Rs. 3,54,801.96 lakhs, and for Financial Year ended March 31, 2024, is Rs. 1,74,548.42 lakhs;
- EBITDA for the Financial Year ended March 31, 2025, is Rs. 17,421.78 lakhs, and for Financial Year ended March 31, 2024, is Rs. 5,408.83 lakhs;

- Net Profit for the Financial Year ended March 31, 2025, is Rs. 13,265.53 lakhs, and for the Financial Year ended March 31, 2024, is Rs. 4,048.11 lakhs.

OPERATIONS & MATERIAL CHANGES:

Sky Gold and Diamonds Limited continues to be engaged in the business of importers, exporters, manufacturers, buyers, sellers, dealers, distributors, wholesalers, assembles, designers, cutters, polishers, and labor jobs in all kinds of gold and silver Jewellery.

The Company achieved a turnover of Rs. 3,54,801.96 lakhs during the year as compared to Rs. 1,74,548.42 Lakhs in the previous year. The Company earned a Profit After Tax (PAT) of Rs. 11,114.14 Lakhs during the financial year as compared to Rs. 4,048.11 Lakhs in the previous Financial Year.

The following Material and Important Changes occurred during the Financial Year 2024-25:

➢ **Increase in the Authorized Share Capital**

The authorised share capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) to Rs. 20,00,00,000/- (Rupees Twenty Crores only) by an Ordinary Resolution passed at the Extraordinary General Meeting held on July 12, 2024.

Further, the authorised share capital was again increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) to Rs. 1,75,00,00,000/- (Rupees One Hundred Seventy-Five Crores only) by an Ordinary Resolution passed through postal ballot on November 26, 2024.

➢ Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on July 12, 2024, the Board of Directors, through a resolution passed by circulation on September 5, 2024, approved the acquisition of 100% equity shares of M/s Starmangalsutra Private Limited and M/s Sparkling Chains Private Limited by way of allotment of 4,17,542 equity shares of the Company having a face value of Rs. 10/- each at a price of Rs. 1,197/- per equity share (including a premium of Rs. 1,187/- per share), for consideration other than cash.

➢ Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on July 12, 2024, the Board of Directors, at its meeting held on June 20, 2024, considered and approved the implementation of the 'Sky Gold Limited - Employee Stock Option Plan 2024' ("SKY GOLD - ESOP 2024") and its extension to the employees of the Holding Company, its Subsidiary Company(ies), Associate Company(ies), and Group Company(ies) (present and future).

➢ Pursuant to the approval of the Management Committee of the Board of Directors of the Company, through a resolution passed at its meeting held on September 9, 2024, the Company has considered and approved an investment by way of subscription to the Rights Issue of M/s Starmangalsutra Private Limited and M/s Sparkling Chains Private Limited, wholly owned subsidiaries of the Company, representing 12,376 and 11,415 equity shares respectively, at a price of Rs. 13,140/- per equity share (including a premium of Rs. 13,130/- per equity share).

➢ Pursuant to the approval of the Board of Directors of the Company at its meeting held on August 9, 2024, and the approval of the shareholders of the Company by way of a special resolution passed on September 2, 2024, the QIP Committee of the Company, at its meeting held on October 17, 2024, has considered and approved the issue and allotment of 9,99,259 equity shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of Rs. 2,702/- per equity share (including a premium of Rs. 2,692/- per equity share), which includes a discount of Rs. 141.22 per share, i.e., 4.96% of the floor price, as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

➢ Pursuant to the resolution passed by the members through postal ballot on November 26, 2024, and the approval of the Board at its meeting held on October 26, 2024, the Board has considered and approved the issuance of bonus equity shares in the proportion of 9:1, i.e., 9 (nine) new fully paid-up bonus equity shares of Rs. 10/- (Rupees Ten only) each for every 1 (one) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each.

Further, the Board of Directors, through a resolution passed by circulation on December 17, 2024, has allotted 13,18,86,054 equity shares of Rs. 10/- each as fully paid-up bonus equity shares, in the proportion of 9:1, to the eligible members of the Company whose names appeared in the Register of Members / Register of Beneficial Owners as on December 16, 2024, the 'Record Date' fixed for this purpose.

➢ The Board, at its meeting held on January 17, 2025, has considered and approved the allotment of 1,58,750 equity shares of face value Rs. 10/- each, which includes 15,875 equity shares allotted pursuant to the conversion of 15,875 warrants allotted on December 7, 2023. Additionally, 1,42,875 equity shares of face value Rs. 10/- each were allotted under the bonus issue with respect to the reservation made on November 26, 2024, via postal ballot, for the warrant holders to exercise the option of conversion of warrants into equity shares.

➢ The Nomination and Remuneration Committee of the Company, at its meeting held on February 3, 2025, has considered and approved the grant of 1,00,000 stock options at an exercise price of Rs. 10/- each to eligible employees of the Company under the "Sky Gold Limited – Employee Stock Option Plan 2024" ("SKY GOLD – ESOP 2024").

➢ Pursuant to the approval of the Board at its meeting held on January 17, 2025, and the resolution passed by the shareholders through postal ballot on February 18, 2025, the Company has considered and approved the change in name of the Company from "Sky Gold Limited" to "Sky Gold and Diamonds Limited" and the consequential alteration to the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company.

➢ There was no change in the nature of the business of the Company, during the year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

DIVIDEND

Your Board of Directors has thought it prudent not to recommend any dividend for the financial year under review.

UNPAID DIVIDEND & INVESTOR EDUCATION & PROTECTION FUND (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends of a Company which remains unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there is no dividend which is required to be transferred to the IEPF by the Company during the financial year.

However, as on March 31, 2025, Rs. 1,20,445/- is the balance in the unpaid dividend account.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

No material changes and commitments are affecting the financial position of the Company that occurred between the end of the financial year to which these Financial Statements relate and the date of this Report.

CREDIT RATING

Your Company achieved a major financial milestone in FY 2024–25 with a substantial upgrade in its credit rating. India Ratings & Research Private Limited revised the Company's rating from IND BBB/Stable to IND A-/Stable, reflecting the remarkable progress in its business and financial profile.

The details of the credit ratings are provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE COMPANIES

During the period under review, the Company had the following subsidiaries: -

Sr No.	Name of the Subsidiaries/ Joint Venture/ Associate Company	Relationship
1	Starmangalsutra Private Limited	Wholly-Owned Subsidiary
2	Sparkling Chains Private Limited	Wholly-Owned Subsidiary
3	*Sitaare Gold and Diamonds Limited	Wholly-Owned Subsidiary

*Note: As on 31st March, 2025, Sitaare Gold and Diamonds Limited was a wholly owned subsidiary of the Company. However, the Board of Directors, at its meeting held on 18th April, 2025, proposed and approved the sale of the entire shareholding in the said subsidiary.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure G (AOC-1) to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

Your Company did not have any Associate Company and Joint Venture and thus AOC-1 was not required to be annexed for that.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at www.skygold.co.in .

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://skygold.co.in/policies-and-code-of-conduct/

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2025, the Board of Directors hereby confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit/loss of the Company for that year;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively during the year.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

CORPORATE GOVERNANCE

Your Company believes that effective leadership, robust policies, processes and systems and a rich legacy of values form the hallmark of our best corporate governance framework. The Board, in conjunction with the management, sets values of your Company and drives the Company's business with these principles. These ethics and values are reflected in Company's culture, business practices, disclosure policies, and relationship with its stakeholders. These ethics and values are practiced by the Company, which is at par with good corporate conduct.

Pursuant to Regulation 34(3) of SEBI Listing Regulations, a report on Corporate Governance along with a Certificate from the Secretarial Auditor of the Company towards compliance of the provisions of Corporate Governance forms an integral part of the Annual Report as **Annexure E**

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable

SHARE CAPITAL

1. **AUTHORISED SHARE CAPITAL:**

During the financial year, the authorised share capital of the Company increased from Rs. 15,00,00,000, divided into 1,50,00,000 equity shares of Rs. 10/- each, to Rs. 20,00,00,000, divided into 2,00,00,000 equity shares of Rs. 10/- each, pursuant to an Ordinary Resolution passed at the Extraordinary General Meeting held on July 12, 2024.

Further, the authorised share capital was increased from Rs. 20,00,00,000 (Rupees Twenty Crores only) to Rs. 1,75,00,00,000 (Rupees One Hundred Seventy-Five Crores only), pursuant to an Ordinary Resolution passed through postal ballot on November 26, 2024.

2. **INCREASE IN SHARE CAPITAL:**

(a) **Preferential Issue**

Pursuant to the approval of the Board of Directors at its meeting held on June 20, 2024, and approval of the shareholders at the Extraordinary General Meeting held on July 12, 2024, the Company allotted 4,17,542 equity shares of face value Rs. 10/- each at an issue price of Rs. 1,197/- per equity share (including a premium of Rs. 1,187/- per share), as consideration other than cash, towards the 100% acquisition of M/s Sparkling Chains Private Limited and M/s Starmangalsutra Private Limited. The allotment was approved through a circular resolution passed by the Board on September 5, 2024.Pursuant to this allotment, the paid-up share capital of the Company increased to Rs. 13,65,47,470, consisting of 1,36,54,747 equity shares of face value Rs. 10/- each, fully paid-up.

(b) **Qualified Institutions Placement (QIP)**

Pursuant to the approval of the Board of Directors at its meeting held on August 9, 2024, and the approval of the shareholders by way of a special resolution passed on September 2, 2024, the QIP Committee of the Company, at its meeting held on October 17, 2024, allotted 9,99,259 equity shares at an issue price of Rs. 2,702/- per equity share (including a premium of Rs. 2,692/- per equity share), which includes a discount of Rs. 141.22 per share, i.e., 4.96% of the floor price, as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to this allotment, the paid-up equity share capital of the Company increased to Rs. 14,65,40,060, consisting of 1,46,54,006 equity shares of face value Rs. 10/- each, fully paid-up.

(c) **Allotment of Bonus Shares**

Pursuant to the approval of the Board of Directors at its meeting held on October 26, 2024, and approval of the shareholders through postal ballot on November 26, 2024, the Board, through a resolution passed by circulation on December 17, 2024, allotted 13,18,86,054 equity shares of Rs. 10/- each as fully paid-up bonus shares, in the proportion of 9:1, to eligible members whose names appeared in the Register of Members / Register of Beneficial Owners as on December 16, 2024, the record date fixed for this purpose.

Pursuant to this allotment, the paid-up equity share capital of the Company increased to Rs. 1,46,54,00,600, consisting of 14,65,40,060 equity shares of face value Rs. 10/- each, fully paid-up.

(d) **Conversion of Equity Warrants into Equity Shares**

Pursuant to the approval of the Board of Directors at its meeting held on December 7, 2023, and approval of the shareholders at the Extraordinary General Meeting held on November 11, 2023, and upon receipt of 75% of the balance amount from the warrant holder, the Board, through a resolution passed by circulation on January 17, 2025, allotted 1,58,750 equity shares of face value Rs. 10/- each, which includes 15,875 equity shares upon conversion of warrants and an additional 1,42,875 equity shares under the bonus issue in respect of the reservation made at the time of the bonus issue.

Pursuant to this allotment, the paid-up equity share capital of the Company increased to Rs. 1,46,69,88,100, consisting of 14,66,98,810 equity shares of face value Rs. 10/- each, fully paid-up.

3. **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON MARCH 31, 2025**

As on March 31, 2025, the issued, subscribed, and paid-up share capital of the Company stood at Rs. 1,46,69,88,100 (Rupees One Hundred Forty-Six Crores Sixty-Nine Lakhs Eighty-Eight Thousand One Hundred only), comprising 14,66,98,810 (Fourteen Crores Sixty-Six Lakhs Ninety-Eight Thousand Eight Hundred Ten only) equity shares of Rs. 10/- each.

The Company has neither issued shares with differential voting rights nor issued any sweat equity shares. However, the Nomination and Remuneration Committee of the Company, at its meeting held on February 3, 2025, has approved the grant of 1,00,000 stock options to eligible employees under the Sky Gold Limited – Employee Stock Option Plan 2024 ("SKY GOLD – ESOP 2024").

Further, the Company has not bought back any of its securities during the year under review, and hence no information is required to be provided in this regard.

STATEMENT OF DEVIATION

The Company has good opportunities for its growth and business expansion. These require sufficient resources including funds to be made available and to be allocated in the requirement, from time to time. It would be, therefore, prudent for the Company to raise the funds for its growth and business expansion, capital expenditure, and long-term working capital. This also helped the Company to take quick and effective action to capitalize on the opportunities, primarily those relating to growth and business expansion, as and when available. The proceeds raised through the preferential issue have been entirely allocated to the object for which they were raised and there have been no deviations from the planned use of funds.

AUDIT COMMITTEE & AUDITORS & AUDIT REPORT

Audit Committee:

Your Company has constituted an Audit Committee which performs the roles and functions as mandated under the Act, the SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the Audit Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the Audit Committee consists of two Independent Directors, Mr. Mangesh Chauhan, Mr. Loukik Tipnis and Mr. Dilip Gosar, is the Chairman of the Audit Committee.

Statutory Auditors:

M/s V J Shah & CO, Chartered Accountants (Firm Registration No.: 109823W), having a valid peer review certificate issued by the Institute of Chartered Accountants of India (ICAI), New Delhi, were appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of the Extraordinary General Meeting held on March 21, 2020, until the conclusion of the Annual General Meeting to be held in the financial year 2025.

In terms of the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s V J Shah & CO, Chartered Accountants, are eligible for re-appointment for a further term of five consecutive years.

The Company has received the consent letter, a certificate of eligibility, and a valid peer review certificate issued by the Peer Review Board of ICAI from M/s V J Shah & CO, confirming their eligibility to be re-appointed in accordance with Sections 139, 141, and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 27th May 2025 has approved and recommended the re-appointment of M/s V J Shah & CO, Chartered Accountants (FRN: 109823W), as the Statutory Auditors of the Company for a further period of five consecutive years, i.e., from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company, subject to approval of the shareholders at the ensuing 17th Annual General Meeting.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments or explanations. Further, the Auditor's Report for the financial year under review does not contain any qualification, reservation, or adverse remark.

Secretarial Auditor:

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 1st September, 2025, based on the recommendation of the Audit Committee and subject to approval of the Members at the 17th AGM, approved the appointment of M/s. Shivang G Goyal & Associates, Company Secretaries (FCS No.: 11801, C.P. No.: 24679) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the conclusion of ensuing 17th AGM upto the conclusion of 22nd AGM of the Company to be held in the year 2030, for the audit period from financial year 2025-26 and till financial year 2029-30.

The aforesaid appointment has been recommended based on evaluation of various factors such as M/s. Shivang G Goyal & Associates's independence, industry experience, skills, expertise and quality of audit and based on the fulfillment of the eligibility criteria and qualifications prescribed under the Act and SEBI Listing Regulations. The Company has received requisite consent and certificate of eligibility from M/s. Shivang G Goyal & Associates confirming that they are not disqualified from being appointed as the Secretarial Auditor of the Company and They satisfies the prescribed eligibility criteria. Accordingly, the matter relating to the appointment of M/s. Shivang G Goyal & Associates as Secretarial Auditor forms part of the Notice of the 17th AGM.

The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report in Form MR-3 for FY25 is enclosed to this report. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Internal Auditors:

Pursuant to Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed Ms. Aasna Shah, Chartered Accountant (Membership No.: 196446) as the Internal Auditors of the Company for the Financial Year 2024-25.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the management's comments.

Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT

During the financial year, no frauds were reported by the Auditors under Section 143(12) of the Act.

EMPLOYEE STOCK OPTION PLAN

The Company has instituted the Sky Gold Limited – Employee Stock Option Plan 2024 ("Sky Gold - ESOP 2024") with the objective of attracting, retaining, and motivating talented employees and to align their interests with those of the Company and its shareholders.

The Sky Gold - ESOP 2024 was approved by the Board of Directors at its meeting held on 20th June, 2024, and by the shareholders through a special resolution passed at the Extraordinary General Meeting held on 12th July, 2024.

The Scheme extends to the employees of the Company, its holding company, subsidiary company(ies), associate company(ies), and group company(ies), whether existing or future.

During the financial year 2024–25, the Nomination and Remuneration Committee, at its meeting held on 3rd February, 2025, granted 1,00,000 stock options to eligible employees at an exercise price of Rs. 10/- each, in accordance with the terms of the Sky Gold - ESOP 2024 and the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Scheme is administered and implemented in compliance with the applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and SEBI regulations.

A detailed disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, forms part of this Annual Report and is also available on the Company's website at www.skygold.co.in

Particulars pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014	
Options Granted;	1,00,000 (One Lakhs) Options are granted by the Nomination and Remuneration Committee to eligible employees under the "SKY Gold - ESOP 2024".
Options Vested	The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to a maximum period of 5 years from the date of grant and subject to the terms of the ESOP Scheme Plan and such other parameters as may be determined by NRC as mentioned in the Grant Letter.
Options Exercised	Nil
The Total Number of Shares arising as a result of Exercise of Option;	1,00,000 (One Lakhs) Equity Shares (each stock option is convertible into one equity share) of face value of Rs. 10/- each of the Company.
Options Lapsed;	Nil
The Exercise Price;	Exercise Price is Rs. 10/-.
Variation of Terms of Options	NA
Money Realized by Exercise of Options;	Nil
Total Number of Options in Force;	The maximum number of Options to be granted shall not exceed 10,00,000 (Ten Lakhs).
Employee-wise details of options granted to;- · key managerial personnel; · any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. · identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	One Employee – 1,00,000 Options

MEETINGS OF THE BOARD AND COMMITTEES

The details of meetings of the Board of Directors, its Committees, and General Meetings along with attendance, are included in the Corporate Governance Report which forms an integral part of the Annual Report.

PROHIBITION OF INSIDER TRADING

Pursuant to provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"), the Company has adopted the Insider Trading Code to regulate, monitor, and report trading by insiders. This Code is applicable to Promoters, all Directors, Designated Persons and Connected Persons and their immediate relatives, who are expected to have access to Unpublished Price Sensitive Information ("UPSI") relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of UPSI' in compliance with the PIT Regulations. The aforesaid Codes are available on the website of the Company at https://skygold.co.in/policies-and-code-of-conduct/.

LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into by Company during the Financial Year 2024-25 were on an arm's length basis and in the ordinary course of business. There are no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable and thus not attached. The attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Notes of Financial Statements, forming part of the Annual Report.

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at https://skygold.co.in/policies-and-code-of-conduct/.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://skygold.co.in/policies-and-code-of-conduct/.

The report on Corporate Social responsibility as required under Section 135 of the Companies Act, 2013 part of the Annual Report as **Annexure D.**

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3)(A) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure A which forms part of this Report.

ANNUAL RETURN AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2025 made under the provisions of Section 92(3) of the Act is available on the website of the company i.e, www.skygold.co.in

Further, pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 company has also attached its Management Discussion and Analysis report for the financial year ended March 31, 2025, as **Annexure B.**

RISK MANAGEMENT

The Board of Directors at its meeting held on January 17, 2025 had constituted the Risk Management Committee. The details about the composition of the Risk Management Committee and the number of meetings held are given in the Corporate Governance Report. Further, Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Risk Management Policy.

The Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision-making.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024, the applicability of the Business Responsibility and Sustainability Report (BRSR) is determined based on a company's market capitalisation ranking as on 31st December of the preceding year.

The Company has been ranked on 823 as per the list of the top 1,000 listed entities based on market capitalisation as on 31st December, 2024. Consequently, BRSR disclosures will be applicable from the immediate next financial year, i.e., FY 2025–26.

Accordingly, the Company will publish its first BRSR as part of the Annual Report for the financial year ending 31st March, 2026.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed in the website of the Company at https://skygold.co.in/policies-and-code-of-conduct/.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Full particulars of loans, guarantees and Investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review are disclosed under the respective Schedules/Notes in the Financial Statements.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company maintains an adequate internal control system and procedure commensurate with its size and nature of operations. The internal control system is designated to provide reasonable assurance over reliability in financial reporting, ensure appropriate authorization of the transaction, safeguard the assets of the Company and prevent misuse/losses and legal compliance.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and Internal Audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken if required.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) **Board of Directors & Key Managerial Personnel**

i. **Change in Directorship & Key Managerial Personnel**

Mr. Bharat Jhaveri (DIN: 10854999) was appointed as an Additional Non-Executive Independent Director by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 29th November, 2024.

His appointment as Non-Executive Independent Director was subsequently approved by the shareholders through a postal ballot on 18th February, 2025.

ii. **Appointment of Company Secretary & Compliance Officer**

There has been no change in the Key Managerial Personnel of the Company during the financial year under review.

iii. **Retirement by Rotation**

As per Section 152 of the Act, unless the Articles provide otherwise, at least two-thirds of the total number of directors shall be liable to retire by rotation of which one-third shall retire at every annual general meeting.

In view of the above-mentioned provision, Mr. Darshan Ramesh Chauhan (DIN: 02138075) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The board of directors recommended its re-appointment for the member's approval.

b. **Certificate of Non-Disqualification (COND):**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Shivang Goyal, Practicing Company Secretary, Thane has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report and is given as **Annexure C.**

c. **Declarations by Independent Directors:**

During the Financial Year under review, the Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming criteria of Independence as defined under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct for Directors and Employees for the Financial Year.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of the proficiency self-assessment test.

PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to Board Engagement and Effectiveness. The policy and criteria for Board Evaluation is duly approved by NRC. The Company has a policy for performance evaluation of the Board, Committees, and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The evaluation parameters are based on the execution of specific duties, quality, deliberation at the meeting, independence of judgment, decision-making, the contribution of Directors at the meetings and the functioning of the Committees.

The Board of Directors has evaluated the performance of all Independent Directors, Non-Independent Directors, Committees, the Chairperson, and the Board, as a whole. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and businesses and bring specific competencies relevant to the Company's business and operations. The Board of Directors also appraised the performance of the Independent Directors, their fulfilment of independence criteria specified by the Act and SEBI Listing Regulations, and well as their independence from management.

REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at https://skygold.co.in/policies-and-code-of-conduct/

DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the constitution of the same is disclosed in the Corporate Governance Report which forms part of this Annual Report. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, along with all applicable amendments and rules. It remains committed to providing a safe, inclusive, and supportive workplace for women employees.

All eligible women employees are extended statutory maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during such leave. The Company ensures there is no discrimination in recruitment or service conditions on the grounds of maternity, and has established appropriate HR policies and internal systems to uphold both the spirit and the letter of the law.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

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

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

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

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company presents below the gender composition of its workforce as on March 31, 2025:

- Male Employees: 730
- Female Employees: 50
- Transgender Employees: 0

This disclosure reflects the Company's commitment to fostering an inclusive workplace culture and providing equal opportunities to all individuals, irrespective of gender.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

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

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

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

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

During the year under review, there were no instances of proceedings made or pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE OF VALUATION AT THE TIME OF AVAILING LOAN VS. AT THE TIME OF O.T.S:

During the year under review, there were no instances of one-time settlement with any Bank or Financial Institution.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down the guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor, and ensure reporting of dealings by employees. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price-sensitive information and code of conduct for prevention of insider trading is available on the website of the Company at https://skygold.co.in/policies-and-code-of-conduct/.

LISTING FEES

The Equity Shares of the Company is listed on BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are included in Annexure F to this Report. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report.

However, as per the provisions of Section 136 of the Act, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

ACKNOWLEDGMENTS AND APPRECIATION

Your Board takes this opportunity to thank the employees for their dedicated service and firm commitment to the goals and vision of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the suppliers, Members, regulatory authorities, distributors, bankers and all other business associates and from the neighbourhood communities. We look forward to continued support of all these partners in the future.

For and on behalf of the Board of
Sky Gold and Diamonds Limited
(Formerly known as Sky Gold Limited)

Mangesh Chauhan	**Mahendra Chauhan**
Managing Director & CFO	**Whole-time Director**
DIN: 02138048	**DIN: 02138084**
Date: 01/09/2025	**Date: 01/09/2025**
Place: Navi Mumbai	**Place: Navi Mumbai**

ANNEXURE A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013
read with Rule 8 of the Companies (Accounts), Rules 2014

(A) Conservation of energy:

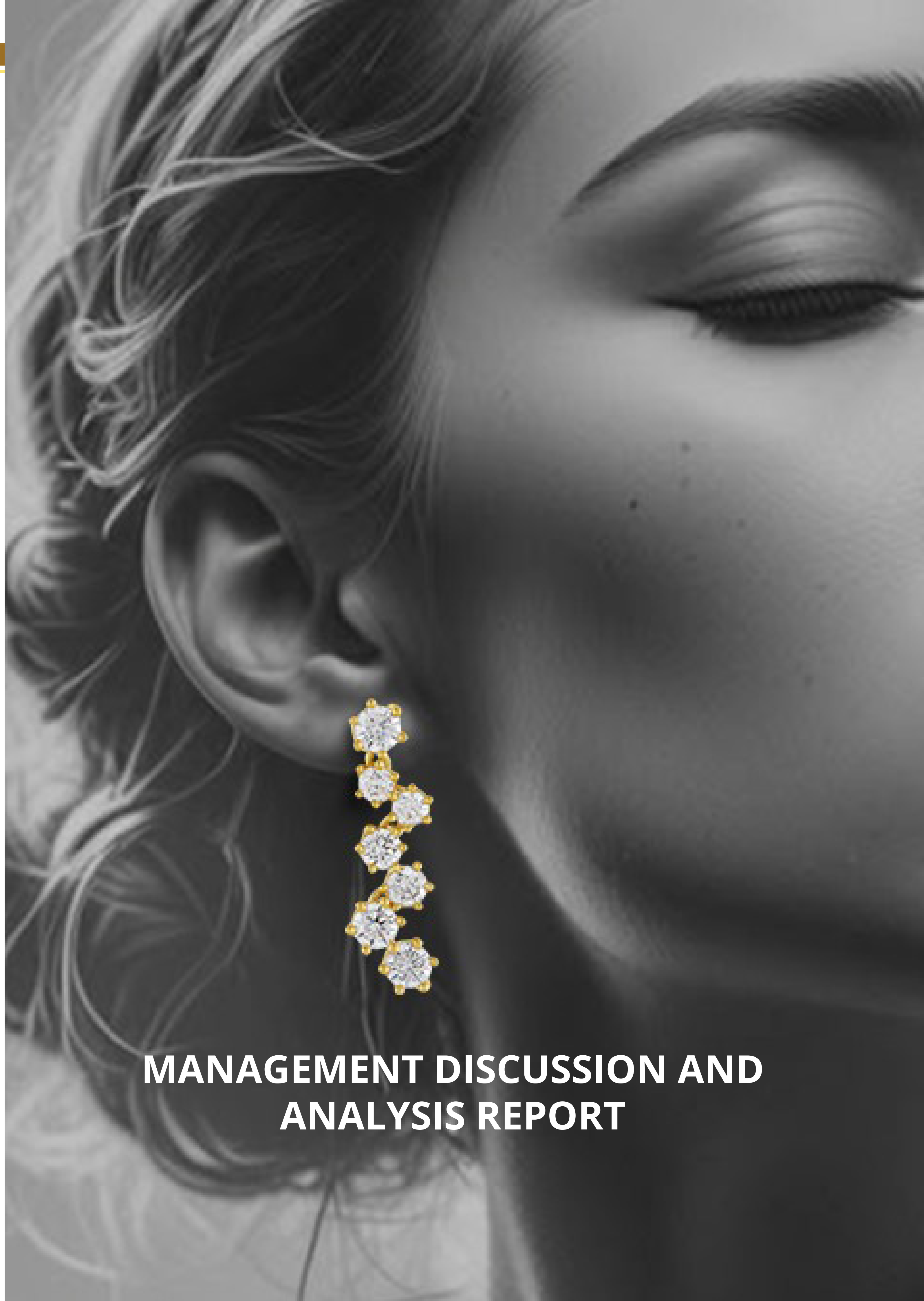
Steps taken or impact on the conservation of energy	Considering the nature of the business of the Company, the Company has conserved the energy to the extent possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) Technology absorption:

Efforts made toward technology absorption	Considering the nature of the activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost education, product development, or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on research and development	Nil

(C) Foreign Exchange Earnings and Outgo:

	1st April 2024 to 31st March 2025 *[Current F.Y.]*	1st April 2023 to 31st March 2024
	Amount in Lakhs.	Amount in Lakhs.
Actual Foreign Exchange earnings	29320.95	74.72
Actual Foreign Exchange outgo	23.46	-



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE B
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Jewelry Market

India has long held a dominant position in the global jewellery industry, being one of the largest consumers, manufacturers, and exporters of gold and diamond jewellery. Jewellery in India is not just an adornment but a deep-rooted cultural symbol linked with traditions, festivals, and ceremonies—especially weddings, which drive a significant portion of the annual demand. The Indian jewellery market is broadly classified into:

- Gold Jewellery (plain and studded)
- Diamond and Precious Stone Jewellery
- Silver and Platinum Jewellery
- Antique, Bridal, and Designer Collections

The market is characterized by a large unorganized sector with traditional artisans and family-run businesses, a rapidly growing organized sector, led by branded chains and listed companies and a shift from traditional retail to digital and omni-channel platforms.

During the Financial Year 2024–25, the Indian jewellery industry witnessed strong growth driven by favourable macroeconomic conditions, increased festive and wedding season demand, and evolving consumer preferences. Rising income levels, urbanisation, and the growing number of dual-income households led to greater discretionary spending on jewellery, especially in urban and semi-urban markets. Despite elevated gold prices due to global uncertainties, demand remained resilient, particularly in Tier II and Tier III cities. The extension of mandatory hallmarking enhanced transparency and consumer trust, encouraging a shift towards organized players. Branded jewellery gained popularity, with Millennials and Gen Z showing a clear preference for certified, customizable designs—benefiting companies like Sky Gold and Diamonds Limited. Additionally, the industry saw significant digital adoption, with e-commerce platforms and virtual try-on tools becoming vital for engaging modern consumers, especially in the lightweight and fashion jewellery segments.

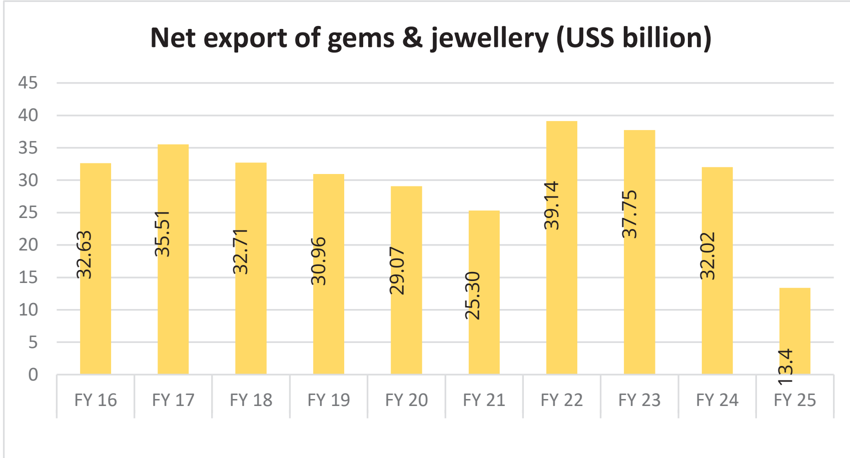
The Indian gems and jewellery industry has continued to receive strong policy-level support from the Government of India, which has played a crucial role in enhancing the sector's growth, transparency, and global competitiveness. Although the reduction in import duty on gold (from 12.5% to 10% in earlier years) and the rationalization of the Goods and Services Tax (GST) on various jewellery components were not introduced in FY 2024–25, their ongoing impact remained significant in improving price affordability for consumers and encouraging demand, particularly through organized channels. These measures have helped streamline tax structures, reduce compliance burdens, and improve margins for businesses operating within the formal economy.

In support of exports, the government continued to promote the **Remission of Duties and Taxes on Exported Products (RoDTEP)** scheme, which replaced the earlier MEIS and allowed exporters to recover embedded taxes and duties previously non-recoverable under GST. This has greatly enhanced the global price competitiveness of Indian jewellery products, especially in the United States, the Middle East, and European markets. Additionally, the **Gold Monetization Scheme** has been promoted to mobilize idle gold holdings from households and institutions, reducing import dependency and contributing to the country's foreign exchange stability.

Furthermore, with effect from 15th July 2024, the Government reduced the Customs Duty on Gold and Silver to 6%, which is expected to further support the gems and jewellery sector by improving cost efficiency and international competitiveness.

These policy efforts collectively foster a more structured, transparent, and export-oriented jewellery ecosystem, empowering organized players like **Sky Gold and Diamonds Limited** to expand their footprint, modernize operations, and compete more effectively in both domestic and global markets.

In FY 2024, India's gems and jewellery exports stood at **US$ 22.27 billion**, reflecting a **14.94% decline** compared to the previous financial year. This downturn was largely attributed to global economic uncertainties, fluctuating gold prices, and softer demand in key export markets. In **September 2024** alone, exports were recorded at **US$ 2.54 billion**, indicating a cautious yet stable trend in international trade. Despite the temporary dip, long-term fundamentals for Indian jewellery exports remain strong, supported by government initiatives such as **RoDTEP**, the **Gold Monetization Scheme**, and infrastructure support through SEZs. The industry is expected to recover gradually, driven by improving global sentiments, the festive and bridal buying cycle, and increasing demand for Indian craftsmanship and design in international markets.



Source: GJEPC, * Until september 2024

Source: https://www.ibef.org/industry/gems-jewellery-india

The Indian jewellery market is both vast and deeply nuanced, shaped by diverse regional styles, varying income segments, and centuries-old cultural traditions. This diversity results in highly localized demand patterns, where consumer preferences, product designs, and purchasing occasions differ significantly from one region to another. Consequently, the most effective approach for growth is to establish a strong local presence backed by a national brand identity. By engaging meaningfully with regional markets and communities while maintaining consistent brand value, jewellery companies can effectively scale operations and generate revenue across the country. The Indian market is broadly segmented by type—gold, diamond, and others—and by distribution channel, including specialist retailers and online platforms. Notably, jewellery demand is highly seasonal, driven by cultural events such as weddings, festivals (like Diwali, Akshaya Tritiya), and rural harvest cycles. These events play a vital role in driving consumption and necessitate region-specific marketing, localized product assortments, and robust working capital management to meet short-term demand surges.

Bridal jewellery, in particular, dominates the gold jewellery market, accounting for nearly 50–55% of total demand. In India, weddings are elaborate celebrations with significant spending, and jewellery remains one of the most important purchases during such events. Gold holds enduring symbolic and emotional value, linked to religious customs, auspiciousness, and intergenerational wealth preservation. It is also considered a safe-haven asset, especially during times of economic volatility, further reinforcing its appeal as both an adornment and investment. The market has also been witnessing increasing interest in innovative and contemporary designs, driven by evolving fashion sensibilities and the growing influence of Millennials and Gen Z consumers.

Overall, the Indian jewellery industry continues to present significant growth potential, supported by favorable demographic trends, increasing urbanization, rising disposable incomes, and government initiatives promoting transparency and formalization. The combination of changing consumer behaviors, superior organizational capabilities, and a supportive regulatory environment positions the sector for sustained expansion in the years to come.

GLOBAL JEWELRY MARKET

Jewelry Market Insights (2025-2032)

The global jewellery market was valued at **USD 232.94 billion in 2024** and is projected to grow to **USD 343.90 billion by 2032**, registering a **compound annual growth rate (CAGR) of 5.10%** during the forecast period (2025–2032). The market continues to experience strong momentum, driven by rising disposable incomes, growing fashion consciousness, and the increasing perception of jewellery as both a status symbol and a style enhancer. The **Asia-Pacific region dominated the global market in 2024**, commanding a **market share of 39.28%**, led by high demand from India, China, and other emerging economies.

There is a noticeable shift in consumer preferences toward **luxurious and contemporary designs**, supported by the growing influence of social media, celebrity endorsements, and global fashion trends. Jewellery is increasingly being used to express individuality and highlight personal style, particularly among high-income and millennial consumers. Furthermore, the entry of innovative designers and international brands into new markets is contributing to the expansion of product offerings, further accelerating consumption. As a result, the global jewellery industry remains on a strong growth trajectory, offering significant opportunities for players like Sky Gold and Diamonds Limited to tap into international markets through design-led collections and brand-driven strategies.

Source: fortune business insights

JEWELRY MARKET TRENDS

Focus on Incorporating Technical Features to Surge Product Demand

An emerging trend in the global and domestic jewellery industry is the integration of technology into ornament design and functionality. Post-COVID-19, there has been a marked shift toward innovation in design and manufacturing processes, with a growing number of manufacturers embracing smart and tech-enabled jewellery. Products such as the Ringly Luxe Smart Ring, which combines a 14k gold-plated base with a large gemstone and includes features like activity tracking, step counting, calorie burn, and distance measurement, exemplify this evolution. Moreover, the incorporation of GPS technology for safety and anti-theft measures is gaining traction, especially in high-value jewellery items. This convergence of fashion and functionality is resonating with modern consumers, particularly tech-savvy millennials and Gen Z buyers, who seek personalization, innovation, and value-added features in their jewellery. As technology continues to redefine consumer lifestyles, the jewellery segment is expected to see increased demand for such smart adornments, opening up new opportunities for brands to differentiate themselves and expand their appeal.

Source: fortune business insights

JEWELRY MARKET GROWTH FACTORS

The global jewelry market is witnessing robust expansion, primarily driven by rising disposable incomes and the growing spending capacity of consumers across developed and emerging economies. As lifestyles evolve, luxury items like ornaments are increasingly seen as both aesthetic investments and expressions of personal identity. Cultural practices across various regions, such as the Chinese tradition of gifting gold to younger family members during significant milestones—as noted by the World Gold Council—continue to sustain demand for jewelry. Additionally, the surge in the working women population and their growing financial independence are significantly boosting demand for modern, premium, and everyday wear jewelry. According to the International Labour Organization, female labor force participation reached **46.3% in 2021**, up from 45.4% in 2020, highlighting the increasing economic contribution of women globally. This shift, combined with rising awareness of high-quality, designer, and certified ornaments, is poised to drive sustained growth in the jewelry sector in the years to come.

Increasing Adoption of Digital Media Platforms and Expansion of Retail Network

The rising influence of digital media—through movies, reality shows, influencers, and music videos—has significantly reshaped consumer preferences by amplifying fashion consciousness and accelerating the adoption of modern jewelry trends. Social media platforms, in particular, are driving aspirational demand for premium, customizable, and designer ornaments. Consumers today are more informed, style-conscious, and digitally engaged, leading to increased demand for fashion-forward jewelry collections. Complementing this digital shift, organized players are also expanding their physical footprint to enhance accessibility and deepen market penetration. For instance, in February 2024, Aditya Birla Group entered the jewelry sector by launching its new brand, 'Novel Jewels Ltd.' This trend of launching new retail formats and expanding store networks across Tier I, II, and III cities further supports the sector's long-term growth by creating omni-channel presence, enhancing customer touchpoints, and strengthening brand visibility.

RESTRAINING FACTORS

Strict Regulations on Import & Export and Implementation of Value-added Tax Are Restraining Market Growth

Despite the promising growth trajectory of the global jewellery market, several factors continue to pose challenges. One of the key restraints is the tightening of regulations governing the import and export of ornaments, leading to increased tariffs and customs duties. These regulatory barriers often result in elevated final product costs, thereby affecting price-sensitive consumers and slowing international trade momentum. Additionally, the implementation and upward revision of Value-Added Tax (VAT) in many countries—particularly the tripling of VAT from July 1, 2020—has dented consumer purchasing power. To mitigate the impact on demand, many retailers have absorbed the increased tax burden, which in turn has squeezed their profit margins. The pressure is particularly intense in the wholesale segment, which operates on thin margins and relies on high-volume, weight-based transactions. Rising gold prices, coupled with higher taxation, have therefore created near-term profitability pressures for industry players, including Sky Gold and Diamonds Limited.

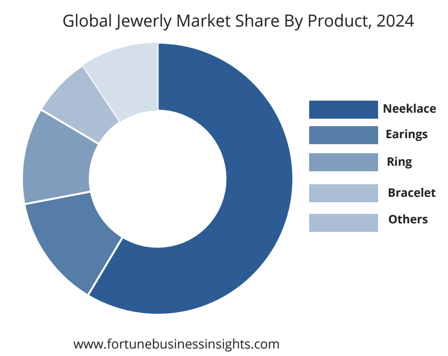
JEWELRY MARKET SEGMENTATION ANALYSIS

By Product Analysis

Growing Consumer Preference for Personalization in Rings to Lead to Market Growth

Based on product, the market is fragmented into necklace, earrings, ring, bracelet, and others.

The jewellery market is segmented into various product categories including necklaces, earrings, rings, bracelets, and others. Among these, the **ring segment** continues to dominate, driven by its strong cultural significance and increasing consumer inclination toward personalization. Rings are widely perceived as symbols of commitment, particularly for engagements and marriages, contributing to their steady demand. In recent years, the trend toward customized jewellery has significantly boosted this segment, with consumers seeking tailored options in terms of metal types, designs, stone shapes, and settings. Renowned brands like Tiffany & Co. have capitalized on this demand by offering extensive customization options through their online platforms, along with educational resources on diamond cuts, carats, and metal choices. This emphasis on personalization, coupled with emotional attachment and symbolic value, positions rings as a key growth driver within the jewellery product landscape.



Source: fortune business insights

Earrings, necklaces, bracelets, and others have shown a significant presence owing to the rising usage of these products for beautification and enhancement of looks, especially among the female population.

By Material Type Analysis

Diamond Segment to Hold Highest Market Share Owing to Rising Celebrities' & Influencers' Preference for Diamond Jewels

The global jewelry market is segmented by material into **gold, platinum, diamond, and others**, with the **diamond segment** expected to hold the largest market share. Diamonds remain the preferred choice among high-net-worth individuals and celebrities due to their brilliance, prestige, and association with luxury and elegance. High-profile events such as the Met Gala have further reinforced this trend, with global celebrities like Jennifer Lopez, Lady Gaga, and Kylie Jenner prominently showcasing elaborate diamond and platinum pieces. This endorsement by influencers and celebrities has propelled aspirational demand, particularly among younger demographics. Meanwhile, the **gold segment** continues to demonstrate robust growth, especially in markets like India, driven by its dual role as both ornament and investment. Increasing awareness of gold's intrinsic value, cultural importance, and perceived health benefits has sustained its relevance in both urban and rural markets. Gold remains a preferred hedge during economic uncertainties, making it an essential component of household savings.

By End-user Analysis

Women's Segment Holds the Largest Market Share as they are More Passionate about Jewels

The market is also segmented by end-user into **men and women**, with the **women's segment** continuing to dominate due to their historical and emotional association with jewelry. Jewelry is often seen by women as a symbol of beauty, self-expression, social standing, and tradition, making them the primary target demographic for most manufacturers and retailers. Companies are consistently innovating and expanding their women-centric collections with diversified styles, customizations, and cultural motifs to appeal to both traditional and modern consumers. On the other hand, the **men's segment** is gaining momentum, driven by rising fashion consciousness, increased disposable income, and the adoption of jewelry as a lifestyle and status symbol. Items like men's rings, bracelets, chains, and cufflinks are becoming increasingly popular, especially among younger and urban male consumers, contributing to the segment's promising growth trajectory.

REGIONAL INSIGHTS

Source: fortune business insights

Asia Pacific: Leading the Global Market

The Asia Pacific region, valued at USD 91.49 billion in 2024, continues to dominate the global jewelry market, accounting for the highest share. This leadership is driven by the presence of major jewelry-consuming economies such as India, China, and Southeast Asia, where cultural affinity towards jewelry is deeply rooted. Regional players such as Tanishq, Malabar Gold and Diamonds, Qeelin, and Wallace Chan are playing a pivotal role in expanding consumption through innovative designs, strong retail footprints, and digital engagement.

India stands out as a major contributor, both as a leading exporter of gems and jewelry and as a massive domestic market. The export basket includes cut and polished diamonds, gold and silver jewelry, medals and coins, gemstones, pearls, and rough diamonds. At the same time, India imports high-end machine-made jewelry primarily from the Middle East and Southeast Asia, highlighting a growing demand for precision-manufactured luxury items.

Europe: Robust Growth Driven by High Incomes and Female Workforce

Europe is projected to demonstrate steady growth, supported by the region's high per capita income and a culturally ingrained appreciation for luxury goods. According to Trading Economics data (2019), countries such as Luxembourg (USD 114,482), Ireland (USD 86,781), Germany (USD 53,815), France (USD 46,184), and Italy (USD 42,413) have the economic capacity to support a thriving luxury jewelry market. Moreover, a high female employment rate, such as 72.4% in the U.K., enhances discretionary spending, particularly on fashion and lifestyle products like jewelry.

North America: High Net-Worth Population Fuelling Demand

North America is forecasted to witness substantial growth in the coming years, largely due to its large population of high-net-worth individuals. As per the Global Wealth Report (2019), the United States alone accounts for 18.6 million millionaires, representing 40% of the global total. These consumers significantly contribute to the purchase of premium and bespoke jewelry items. Additionally, frequent trade shows and luxury expos—such as Luxe Pack, Love Expo, and Luxury Bridal Expo—continue to enhance consumer engagement and fuel demand across the region.

South America: Rising Tourism Driving Jewelry Sales

South America, particularly countries like Brazil, is showing promising growth. The booming tourism sector is playing a significant role in increasing consumer spending on luxury goods, including ornaments and gemstones. According to BRIC GROUP, Brazil witnessed a 60% increase in international tourists in early 2022, with approximately 962,000 visitors recorded between January and April. Tourists often seek locally crafted or regionally inspired jewelry, which has helped fuel growth in retail and artisanal segments.

Middle East & Africa: Emerging Luxury Hub

The Middle East & Africa region continues to emerge as an important market for luxury jewelry, with developed nations such as the UAE, Qatar, Kuwait, and Israel displaying strong adoption of global and regional jewelry brands. Rising disposable incomes, luxury spending, and a cultural preference for gold and diamond jewelry remain key drivers. For example, in March 2021, Saudi-based brand L'azurde launched a premium collection encrusted with diamonds, pearls, and other precious stones, catering to the growing demand from affluent women consumers.

KEY INDUSTRY PLAYERS

Focus on Innovation and Contemporary Design to Attract New-Age Consumers

Leading players in the global jewelry market are increasingly focusing on design innovation and product differentiation to cater to evolving consumer preferences. As consumer tastes shift toward more personalized, expressive, and modern aesthetics, brands are integrating new materials, creative concepts, and advanced manufacturing techniques to create distinctive offerings.

The emphasis on fresh and trend-driven jewelry is not only revitalizing traditional collections but also expanding market reach by appealing to younger demographics and style-conscious consumers. This includes a growing demand for imitation and artificial jewelry, which offers affordability without compromising on visual appeal or style.

Furthermore, innovation in design enables brands to align with global fashion trends, offering seasonal collections and statement pieces that resonate with consumers seeking individuality through their accessories. By incorporating themes such as minimalism, sustainability, and fusion wear, industry players are tapping into diverse and dynamic customer segments.

For instance, as per the United Nations Comtrade Database, the United States imported imitation jewelry worth USD 47.54 million from India in 2022, reflecting a substantial global appetite for versatile and fashionable non-precious jewelry. This also underscores India's positioning as a key exporter in the global imitation jewelry segment.

Overall, market leaders are investing in design research, digital customization platforms, and omnichannel retailing to strengthen their competitive edge and expand their consumer base in both domestic and international markets.

Bottom of Form

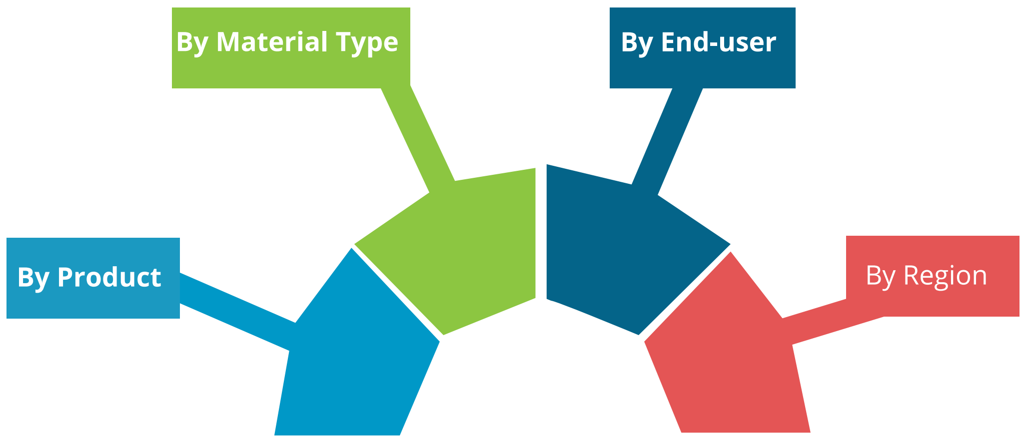
Leading Players in the Global Jewelry Industry

The global jewelry market is characterized by the presence of several well-established and reputed players who have significantly influenced trends, consumer behavior, and product innovation. Some of the prominent companies operating in the global jewelry market include Harry Winston, Inc. (U.S.), Chopard (Switzerland), Pandora Jewelry, LLC (U.S.), Chow Tai Fook Jewellery Company Limited (Hong Kong), Tiffany & Co. (U.S.), Rajesh Exports Ltd. (India), Cartier International SNC (France), Signet Jewelers Limited (Bermuda), Chanel (France), and LVMH Moët Hennessy (France). These companies dominate both the high-end and mass-market segments, offering a diverse portfolio ranging from luxury diamond collections to fashion and imitation jewelry. Their focus on heritage craftsmanship, global retail presence, digital transformation, and sustainable sourcing practices positions them as key drivers of innovation and growth within the industry.

(*Source: Fortune Business Insights – Jewelry Market Report*)

REPORT COVERAGE

This comprehensive market research report offers an in-depth analysis of the global jewelry industry and focuses on several critical dimensions that define market dynamics. It provides detailed insights into key players operating in the sector, major product categories such as rings, necklaces, earrings, and bracelets, as well as end-user segments including men and women. Furthermore, it highlights notable industry developments, including product launches, strategic collaborations, and expansions by prominent market participants. This analytical coverage is intended to provide stakeholders with actionable insights and strategic guidance for navigating the evolving global jewelry landscape.



www.fortunebusinessinsights.com
Jewelry Market Segments

Source: fortune business insights

REPORT SCOPE & SEGMENTATION

ATTRIBUTE	DETAILS
Study Period	2019-2032
Base Year	2024
Estimated Year	2025
Forecast Period	2025-2032
Historical Period	2019-2023
Unit	Value (USD Billion)
Growth Rate	CAGR of 5.10% from 2025 to 2032
Segmentation	By Product • Necklace • Earrings • Ring • Bracelet • Others By Material Type • Gold • Platinum • Diamond • Others By End-user • Men • Women By Geography North America (By Product, Material Type, End-user, and Country) • U.S. (By Product) • Canada (By Product) • Mexico (By Product)
	Asia Pacific (By Product, Material Type, End-user, and Country) • China (By Product) • India (By Product) • Japan (By Product) • Australia (By Product) • Rest of Asia Pacific (By Product) South America (By Product, Material Type, End-user, and Country) • Brazil (By Product) • Argentina (By Product) • Rest of South America (By Product) Middle East & Africa (By Product, Material Type, End-user, and Country) • South Africa (By Product) • UAE (By Product) • Rest of the Middle East & Africa (By Product)

Source: fortune business insights

OUTLOOK

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26. In the December 2024 RBI's Monetary Policy Committee report revised its inflation projection from 4.5 per cent to 4.8 per cent in FY25. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2 per cent in FY26. IMF has projected an inflation rate of 4.4 per cent in FY25 and 4.1 per cent in FY26 for India.

As per World Bank's Commodity Markets Outlook, October 2024, **commodity prices are expected to decrease by 5.1 per cent in 2025** and **1.7 per cent in 2026**. The projected declines are led by oil prices but tempered by price increases for natural gas and a stable outlook for metals and agricultural raw materials. Among precious metals, gold prices are expected to decrease while silver prices are expected to increase. Prices for metals and minerals are expected to decline, primarily due to a decrease in iron ore and zinc prices. In general, the downward trend movement in the prices of commodities imported by India is a positive for the domestic inflation outlook.

Source: Economic Survey of India, 2024-25

Foreign Exchange Reserves

India's foreign exchange reserves consist of **foreign currency assets (FCA)**, **gold**, **Special Drawing Rights (SDRs)**, and the **Reserve Tranche Position (RTP)** in the International Monetary Fund (IMF). After breaching the **USD 700 billion** mark earlier in the year, India's reserves moderated to **USD 640.3 billion** as of end-December 2024. Despite the moderation, the reserves remain robust—covering approximately **90% of India's total external debt** of **USD 711.8 billion** (as of September 2024). This underscores India's strong external buffer and reduced vulnerability to global shocks.

In 2024, India retained its position as the **4th largest holder of foreign exchange reserves globally**, following **China**, **Japan**, and **Switzerland**. This ranking reflects the country's consistent and prudent external sector management. The year witnessed a notable increase of **USD 27.1 billion** in forex reserves, largely supported by **net positive capital**

inflows. The **foreign currency assets (FCA)** segment accounted for the bulk of this rise, further fortifying India's reserve base.

A key measure of external stability—the **import cover ratio**—stood at **10.9 months** as of December 2024. This figure significantly exceeds the **IMF's benchmark of 3 months** for emerging economies, reinforcing India's capacity to absorb external shocks and maintain macroeconomic stability.

The strong reserve position in FY24 was primarily driven by a **Balance of Payments (BoP) surplus** of **USD 63.7 billion**, accompanied by a **valuation gain** of **USD 4.3 billion**. In the first half of FY25, forex reserves further increased by **USD 59.4 billion**, fueled by a BoP surplus of **USD 23.9 billion** and a **valuation gain of USD 35.5 billion**.

Source: Economic Survey of India, 2024-25

A global rise in uncertainty has led to fluctuations in the composition of foreign exchange reserves. CY24 saw gold bullion holdings nearing their highest level since World War II, which was largely driven by an accumulation of gold by emerging market central banks. As per the IMF, steady changes are underway in the global reserve system, including a gradual movement away from dollar dominance and a rising role of non-traditional currencies.

RISKS AND CONCERNS

The jewelry industry faces many challenges that threaten market growth and resilience. By understanding challenges and risks, jewelry brands and retailers can anticipate obstacles and innovate their business practices to withstand volatility and uncertainty.

- **Rising Labor Costs**

  Labor costs affect nearly every industry, including the jewelry market. Rising labor costs are stagnating the global gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges to business growth.

  Producing fine jewelry requires skilled craftsmanship. The technical capability of jewelry artisans directly affects the quality and value of the final product. An increasing scarcity of qualified artisans drives labor costs, increasing prices for retailers and consumers.

  In the competitive landscape of the jewelry industry, excellence in stone quality and jewelry design is essential. And that means jewelry brands and stores must employ artisans who can meet consumer expectations. Skilled labor comes with a high price tag, and jewelry producers and retailers must find ways to maintain talent without losing customers to cheaper imitations.

- **Demand for Sustainability and Traceability**

  Sustainability has long been a buzzword in the jewelry industry. In 2025, consumers don't merely prefer sustainable practices; they demand them. Disclosing responsible sourcing of materials, ethical labor practices, and sustainable production methods is no longer optional.

  Jewelry shoppers want to know where their purchases come from and who played a role in creating the product. Heightened mindfulness of safe, ethical labor conditions guides purchases decisions in nearly every industry, especially in the fine jewelry market.

  As sustainability and labor issues first arose, certifications and commitments to sustainable practices satisfied jewelry consumers. Today, shoppers demand more. Artificial Intelligence technology allows for fully traceable diamonds, from initial procurement to the final polished jewel.

  High-level, AI-powered, data-driven transparency allows consumers to trace their jewelry, specifically diamond jewelry, through all production phases, providing the peace of mind shoppers want when purchasing fine jewelry.

- **The Threat of Cheap Competition**

  The jewelry industry is competitive, with new players entering the market daily. An expanding digital shelf increases access to clientele, but it has also increased the competition for jewelry brands and retailers. Cheaply produced imitation pieces flood the market, attracting shoppers unwilling to invest in artisan pieces.

  Instead of investing in luxury jewelry, more consumers opt for imitation pieces. And while a cheap alternative can save shoppers money, nothing can replace a quality crafted piece.

  Jewelers must overcome the threat of cheap competition by highlighting fine jewelry's quality, lasting nature, and the significance of investing in such a piece.

- **Disruption from Digital Technologies**

  The retail landscape of the jewelry industry is rapidly evolving. A traditional in-store experience has shifted to omnichannel retail, reflecting changing consumer shopping behaviors and preferences.

  2024 research finds that while 62 percent of consumers have bought jewelry online in the last year, the brick-and-mortar store is still the preferred place to purchase jewelry. Shoppers want to make essential purchases in person, but the shopping experience begins long before the consumers cross the storefront's threshold.

- **Inflation and Economic Uncertainty**

  Inflation has affected U.S. markets for years now. What began as supply chain issues have grown into long-term inflation issues felt in every consumer's wallet. The burden of inflation coupled with looming economic uncertainty can result in hesitancy among shoppers considering fine jewelry purchases.

  Historically, economic uncertainty and inflation have not affected luxury spending from high-income earners. However, the tide of customer sentiment is turning. As inflation continues to cause price increases in the jewelry market, even high-income spenders rethink jewelry purchases.

  In the present time of economic uncertainty and inflation affecting consumers at every turn, jewelry financing options provide accessibility and increase purchase power, empowering shoppers to buy the pieces that speak to them.

Conclusion:

The long-term resilience and growth of the jewelry sector will depend on **tangible improvements in its financial profile, operational conduct, and business practices**. These improvements must be evident at the ground level to instill greater confidence among lenders and financial institutions, encouraging continued and expanded credit support to the sector.

A **robust and forward-looking risk management approach** is essential. Accurate risk assessment across key dimensions—such as regulatory compliance, macroeconomic conditions, financial stability, government policies, market dynamics, operational processes, product innovation, and technological advancements—will be critical to mitigating potential threats before they escalate.

The jewelry industry, while promising, is exposed to a wide array of risks that are dynamic and evolving. However, with strategic planning, technological adoption, transparent practices, and adaptability, industry stakeholders can convert these challenges into **opportunities for transformation, innovation, and sustainable growth**.

OPPORTUNITIES & THREATS

Opportunities

1. **Growing Preference for Online Platforms:** The increasing penetration of internet and mobile usage is driving jewelry sales through digital platforms, expanding reach and convenience for consumers.
2. **Expansion in Rural and Semi-Urban Markets:** Rising disposable incomes and aspirational buying behavior in Tier II and Tier III towns present significant growth potential for organized jewelry players.
3. **Preference for Hallmarked Products:** Consumers are increasingly opting for certified, hallmarked jewelry, benefitting organized retailers that comply with regulatory standards.
4. **Operational Specialization:** Focused engagement in the jewelry segment enables companies to mature in the industry, streamline operations, and enhance efficiency.
5. **Economies of Scale:** Leveraging brand-building, procurement efficiencies, and an optimized product mix enhances profitability and competitive advantage.
6. **Category Expansion:** Opportunities exist to diversify across product segments such as bridal, everyday wear, and fashion jewelry, catering to varied consumer preferences.
7. **Brand Consciousness in Emerging Markets:** As brand awareness deepens in smaller cities, consumers are shifting towards organized and branded jewelry over unorganized players.
8. **Digital-First Innovation:** There is rising demand for digital tools, e-commerce, and omnichannel strategies in both gold and diamond segments.

9. **Sustainability and Ethical Sourcing:** Companies that align with environmental and social governance (ESG) standards stand to gain customer loyalty and global recognition.
10. **Fintech Integration:** Innovative models like gold savings plans, digital gold, and diamond-backed investments create new channels for revenue and customer engagement.

Threats

A. Market-Related Threats

- Intensifying Competition: Online marketplaces (e.g., Amazon, Flipkart) offer broader selection and aggressive pricing, increasing pressure on traditional jewelry businesses.
- Changing Consumer Expectations: Shift towards ethically sourced and sustainable jewelry requires reconfiguration of traditional business models.
- Urban Market Saturation: High density of stores in urban locations makes differentiation and margin management increasingly difficult.
- Volatile Demand: Consumer sentiment is sensitive to economic cycles, leading to inconsistent sales patterns, particularly during uncertain periods.

B. Regulatory Threats

- Increased Compliance Burden: Regulations like mandatory hallmarking and GST require process overhauls and may strain small and medium enterprises.
- Anti-Money Laundering (AML) Requirements: AML compliance requires technological and operational investment, especially in high-value transactions.
- ESG Regulations: Growing expectations for transparency in sourcing and environmental responsibility may entail significant investment in sustainability programs.

C. Operational Threats

- Supply Chain Vulnerabilities: Any disruption in the availability of raw materials, especially imports, can affect the production cycle and inventory management.
- Security Concerns: Jewelry businesses face heightened risk of theft and robbery due to the high-value nature of inventory.
- Internal Fraud Risks: Employee misconduct, if unchecked, can lead to inventory shrinkage and reputational damage.
- Technology Dependence: Increased reliance on digital infrastructure heightens vulnerability to cybersecurity breaches and IT system failures.

D. Financial Threats

- Price Volatility: Fluctuations in gold and diamond prices directly affect margin stability and inventory valuation.
- High Inventory Costs: Large investments in stockholding increase working capital requirements and inventory-related risks.
- Credit Exposure: Extending credit to customers or dealers introduces the risk of bad debts, affecting liquidity.
- Rising Operating Expenses: Escalation in wages, rents, energy, and logistics costs compress profit margins and impact scalability.

SEGMENT-WISE OR PRODUCT-WISE OPERATIONAL PERFORMANCE

Sky Gold and Diamonds Limited demonstrated resilient performance in FY 2024–25, navigating a volatile macroeconomic landscape and shifting consumer behavior with agility. The Company continued its strategic focus on expanding its retail presence, enhancing customer experience, and optimizing its product mix, which led to robust growth across key segments.

Category-wise Performance

1. **Gold Jewellery:**

   Gold remained the core product segment contributing significantly to the Company's overall revenue. Demand was driven by cultural affinity, festive and wedding-related purchases, and rising preference for hallmarked, branded jewelry. However, price volatility and evolving government regulations such as mandatory hallmarking posed intermittent challenges. Despite these, Sky Gold and Diamonds leveraged design innovation and transparent pricing to maintain its competitive edge.

2. **Diamond Jewellery:**

   The diamond segment witnessed steady growth, supported by increasing consumer interest in premium offerings, bridal collections, and corporate gifting. The segment also benefitted from enhanced traceability, growing awareness of ethical sourcing, and AI-enabled inventory management. Digital transformation initiatives further contributed to better customer engagement and conversion rates in this category.

3. **Product Mix and Customization:**

   The Company continued to invest in product innovation and curated collections to appeal to a broader audience. From lightweight daily wear to intricate bridal sets, the varied range catered to different tastes, demographics, and price points. Bespoke and customized jewelry solutions also gained traction, strengthening the Company's customer retention.

4. **Retail and Digital Channel Performance:**

   During the year, Sky Gold and Diamonds Limited expanded its retail footprint by opening additional showrooms in strategic Tier I, II, and III locations. The Company's omnichannel strategy, including enhanced e-commerce capabilities and virtual try-on technologies, significantly contributed to sales, especially among younger, digitally savvy consumers.

5. **Operational Highlights:**

   ✓ Strengthening of supply chain efficiency led to improved inventory turnover.
   ✓ Data analytics and customer relationship management tools were used to enhance personalization.
   ✓ Increased focus on sustainability and traceability practices, particularly in sourcing diamonds and gold.

   Key Performance Drivers

   ✓ Competitive pricing and superior craftsmanship.
   ✓ Strong branding and advertising initiatives.
   ✓ Expansion in semi-urban and rural markets.
   ✓ Rising consumer preference for organized retail and hallmarked products.
   ✓ Strategic procurement and inventory management that mitigated price volatility impacts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Sky Gold and Diamonds Limited has instituted a robust and comprehensive Internal Control Framework to ensure effective governance, regulatory compliance, and operational efficiency. During the financial year 2024–25, the Company continued to strengthen its Internal Financial Control (IFC) systems, as mandated under Section 134(5) of the Companies Act, 2013. The internal controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of financial records, and the timely preparation of reliable financial statements.

Based on a detailed review undertaken by the management and an evaluation of the control environment, the Board of Directors is of the opinion that the Company has in place an adequate Internal Financial Control system that was operating effectively as on March 31, 2025.

The internal audit function, which plays a key role in assessing the efficacy of controls, operates independently and reports directly to the Audit Committee of the Board. The Internal Audit team comprises qualified and experienced professionals and periodically evaluates and strengthens control mechanisms across departments. Recommendations emerging from audit reviews are promptly acted upon, ensuring continuous improvement in the system.

Key Features of the Internal Control System

1. **Comprehensive Documentation of Processes**

   Major business processes, including those related to financial reporting, IT controls, data security, and operational workflows, are well-documented and regularly reviewed.

2. **Governance through Board-Level Committees**

   The Audit Committee, comprising a majority of Independent Directors, oversees the internal audit function, financial reporting process, and the adequacy of internal controls.

3. **Regular Audit Reviews**

   Periodic internal audits focus on compliance with internal controls, identification of process risks, and evaluation of operational efficiency. Significant findings are reported to the Audit Committee for corrective action.

4. **Information Security Framework**

   A well-established information security policy is in place, supported by continual upgrades to the Company's IT infrastructure to protect data integrity and operational continuity.

5. **Corporate Governance Practices**

   Clear corporate policies guide financial and operational processes. These policies are periodically reviewed and updated to reflect changes in regulations and business dynamics.

6. **Strategic and Operational Planning**

   The Company follows a structured approach to annual and long-term planning, supported by detailed budgeting and monthly reviews by senior management on key performance indicators and business strategies.

7. **Use of ERP and Automation**

   The Company has implemented and continually upgraded an integrated Enterprise Resource Planning (ERP) system, which enhances accuracy, transparency, and real-time monitoring across all business functions.

8. **Budgetary Controls**

   Annual budgets are formulated for each department, and performance is reviewed against these budgets to ensure fiscal discipline and operational efficiency.

9. **Risk Management Integration**

   Internal controls are aligned with the Company's risk management framework, ensuring that key business risks are identified, assessed, and mitigated proactively.

10. **Continuous Improvement and Training**

    Staff across levels receive regular training to maintain awareness of internal policies, control measures, and regulatory developments.

In summary, Sky Gold and Diamonds Limited's internal control systems are well-defined, consistently reviewed, and effectively implemented, providing a strong foundation for sustainable growth and stakeholder confidence.

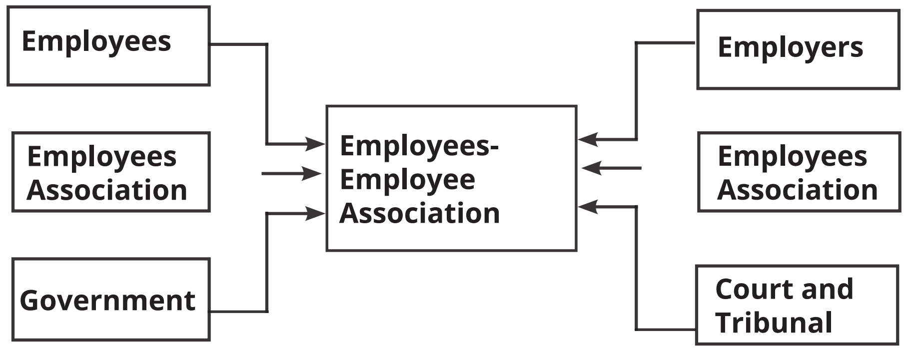
HUMAN RESOURCES & INDUSTRIAL RELATIONS

With the changing and turbulent business scenario, the Company 's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employee's skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

Industrial relations:

Throughout the year, we maintained a positive and harmonious working environment across all our establishments and offices.

- To avoid all forms of industrial conflict so as to ensure industrial peace by providing better working and living standard of workers.
- To rise productivity in an era of full employment by reducing the tendency of higher labour turnover and absenteeism.
- To bring about government control over such industrial units which are running at loses for protecting employment or where production needs to be regulated in public interest.
- To ensure a healthy and balanced social order through recognition of human rights in industry and adaption of complex social relationships to the advancement of technology.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE RESULTS OF OPERATIONS:

1. Net Revenue from Operations: (In Lacs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Revenue from operations	3,54,801.96	1,74,548.42	1,80,253.54	103.27

2. Other Income (In Lacs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Other Income	3,295.71	373.95	2,921.76	781.32

3. Gross Profit (In Lacs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Revenue from Operations	3,54,801.96	1,74,548.42	1,80,253.54	103.27
Less: Cost of Consumption	3,39,324.26	1,82,173.45	1,57,150.81	86.26
Changes in Inventory	(9,611.38)	(18,090.59)	8,479.21	46.87
Gross Profit	25,089.08	10,465.56	14,623.52	139.72

4. Profit before Tax (In Lacs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Profit Before Tax	14,587.27	5,408.83	9,178.44	169.69

5. Total Comprehensive Income (After Taxation) (In Lacs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Total Comprehensive Income (After Taxation)	13,293.05	3,900.37	9,392.68	240.81

KEY FINANCIAL RATIOS

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024
1.	Debtors Turnover Ratio	12.80 Times	20.63 Times
2.	Inventory Turnover Ratio	10.06 Times	9.46 Times
3.	Interest Coverage Ratio	5.61 Times	4.39 Times
4.	Current Ratio	1.66 Times	1.47 Times
5.	Debt Equity Ratio	0.92 Times	1.35 Times
6.	Operating Profit Margin (%)	6.16%	4.28%
7.	Net Profit Margin (%)	3.74%	2.32%

DETAILS PERTAINING TO NET WORTH OF THE COMPANY

Particulars	31.03.2025 (Rs. In lacs)	31.03.2024 (Rs. In lacs)
Net-worth	68,379.71	24,411.71

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Inventory Turnover Ratio: It has decreased as the Company had high inventory levels during the year as compared to previous years.

Net Profit Ratio: It has increased as compared to the previous year this is because Net profit from operational activities increased during the year.

Debtors Turnover Ratio: It has decreased primarily due to higher March Sales on account of Gudipadwa near year end.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's current views and expectations with respect to future events and financial performance. These statements are based on certain assumptions and are subject to risks and uncertainties, both known and unknown, which could cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements involve various assumptions, risks, and uncertainties, including but not limited to changes in market conditions, government regulations, economic developments, geopolitical factors, interest rates, raw material prices, consumer preferences, and other factors beyond the control of the Company.

The Company does not undertake any obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable laws.

Accordingly, these statements should not be regarded as guarantees of future performance, and the actual results may materially differ from those anticipated. Readers are advised to exercise caution and not to place undue reliance on these statements, which should be considered in the context of the prevailing market and economic conditions.

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
SKY GOLD AND DIAMONDS LIMITED
(FORMERLY KNOWN AS SKY GOLD LIMITED)

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of (as enlisted in Table A) **SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS SKY GOLD LIMITED**) having **CIN L36911MH2008PLC181989** and having a registered office at **Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Maharashtra, India, 400706** (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority**.**

TABLE A

Sr. No.	Name of Directors	DIN	Designation
1	Mangesh Chauhan	02138048	Managing Director & CFO
2	Darshan Chauhan	02138075	Whole-time Director
3	Mahendra Chauhan	02138084	Whole-time Director
4	Dilip Gosar	07514842	Independent Director
5	Loukik Tipnis	08188583	Independent Director
6	Kejal Shah	08608399	Independent Director
7	Bharat Jhaveri	10854999	Independent Director

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

For Shivang G Goyal & Associates

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801G000940509

Date: 13/08/2025
Place: Thane

Annexure D

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

a) **BRIEF OUTLINE OF CSR POLICY OF THE COMPANY**

The Company's Corporate Social Responsibility (CSR) policy reflects its commitment to operate in an economically, socially, and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

The CSR policy of the Company is aligned with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy lays down the framework and guidelines for selecting, implementing, monitoring, and reporting CSR activities to ensure that the Company contributes meaningfully towards societal development.

The primary objective of the policy is to actively contribute to the social and economic development of the communities in which the Company operates, and to create a positive impact on society at large.

The CSR policy is reviewed periodically by the Board and the CSR Committee to ensure its continued relevance and effectiveness.

b) **COMPOSITION OF CSR COMMITTEE:**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee to oversee the implementation and monitoring of CSR activities.

The CSR Committee was constituted by way of a circular resolution passed by the Board of Directors on October 8, 2024.

The composition of the CSR Committee for the financial year 2024–25 is as follows:

Sr. No.	Name of the Director	Position in Committee	Category of Directors	No. of meetings of CSR committee held during the year	No. of meetings of CSR committee attended during the year
1.	Mr. Mangesh Chauhan	Chairman	Managing Director & CFO	1	1
2.	Mr. Mahendra Chauhan	Member	Whole-time director	1	1
3.	Mr. Darshan Chauhan	Member	Whole-time director	1	1
4.	Mr. Loukik Tipnis	Member	Independent Director	1	1

Ms. Nikita Jain is the Secretary to the CSR Committee

c) Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company: https://skygold.co.in/wp-content/uploads/2023/06/06.-Corporate-Social-Policy.pdf

d) Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

e) (a) Average net profits of the Company for the last three financial years: **Rs. 3062.48 Lakhs**

(b) Two percent of the average net profit of the company as per section 135(5): **Rs. 61.24 Lakhs**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Not Applicable**

(d) Amount required to be set off for the financial year, if any: **Rs. 1.17 Lakhs**

(e) Total CSR obligation for the financial year: **Rs. 60.07 Lakhs**

f) (i) Amount spent on CSR Projects (including actual spent (Rs. 61.38 Lakhs) and the amount transferred to an unspent account for ongoing projects (both Ongoing Projects and other than Ongoing Projects): **Rs. 61.38 Lakhs**

(ii) Amount spent in Administrative Overheads: **Nil**

(iii) Amount spent on Impact Assessment, if applicable: **Nil**

(iv) Total amount spent for the Financial Year (i+ii+iii+iv): **Rs. 61.38 Lakhs**

g) (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		The amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
61.38	NA	NA	NA	NA	NA

h) (b) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of the average net profit of the company as per section 135(5)	**61.24**
(ii)	Total amount spent for the Financial Year	**61.38**
(iii)	Total amount available for set off	**1.17**
(iv)	Excess amount spent for the financial year [(ii) + (iii) -(i)]	**1.30**
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	**0**
(vi)	The amount available for set off in succeeding financial years [(iii)-(iv)]	**1.30**

i) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

j) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

k) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Sky Gold and Diamonds Limited
(Formerly Known as Sky Gold Limited)

Mangesh Chauhan
Managing Director & CFO
DIN:02138048

Mahendra Chauhan
Whole-time Director
DIN: 02138084

Date: 01/09/2025
Place: Navi Mumbai

Date: 01/09/2025
Place: Navi Mumbai

ANNEXURE E

CERTIFICATE ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read with Schedule V(E) of The SEBI (Listing Obligations and Disclosure Requirements)Regulation, 2015]

To the Members,

Sky Gold and Diamonds Limited

(Formerly known as Sky Gold Limited)

We have the compliance conditions of Corporate Governance by **Sky Gold and Diamonds Limited** (Formerly known as Sky Gold Limited) ("the Company") for the financial year ended March 31, 2025 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to me and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state that no complaint relating to the investor's grievance received by the Company is pending unresolved as on March 31, 2025.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shivang G Goyal & Associates

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801G000940542

Date: 05/08/2025
Place: Thane

ANNEXURE F

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer, and Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company is as under:

Sr. No	Name	Designation	Remuneration for FY 2024-25 (Rs. In lakhs)	Percentage increase / decrease in the remuneration for the FY 2024-25	Ratio of remuneration of the Director to the median remuneration of employee
1	Mangesh Chauhan	Managing Director & CFO	117	48.57	60:1
2	Mahendra Chauhan	Wholetime Director	117	48.57	60:1
3	Darshan Chauhan	Wholetime Director	117	48.57	60:1

a. The median remuneration of employees during the financial year was Rs. 1,95,937/-

b. There are 780 permanent employees on the rolls of the Company as on March 31, 2025.

c. In the financial year, there was a 4.55% increase in the median remuneration.

d. It is hereby affirmed that the remuneration paid during the year ended March 31, 2025, was as per the Nomination & Remuneration policy of the Company.

e. List of top 10 Employees in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation	Remuneration	Bonus	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1	Mangesh Chauhan	Managing Director & CFO	1,08,00,000	8,99,640	Permanent	07-05-2008	46	NA	Undergraduate	Yes
2	Mahendra Chauhan	Whole-Time Director	1,08,00,000	8,99,640	Permanent	07-05-2008	47	NA	Undergraduate	Yes
3	Darshan Chauhan	Whole-Time Director	1,08,00,000	8,99,640	Permanent	07-05-2008	41	NA	Graduate	Yes
4	Akash Talesara	President-Business Development and Merchandising	46,27,476	-	Permanent	06-11-2024	44	NA	Graduate	
5	Sandeep Gautam Roy	Head Operations	43,36,836	-	Permanent	17-06-2024	55	NA	Graduate	
6	Angappan K	General Manager HR & Admin	15,25,080	85,104	Permanent	01-04-2024	51	NA	PG Degree and PG Diploma MA Sociology and PG Diploma in Personnel Management and Industrial Relations	
7	Dina Ram	Manager	12,46,200	69,540	Permanent	07-05-2008	35	NA	Higher Secondary	
8	Jayesh Sanghavi	Manager -Accounts	12,06,000	67,296	Permanent	07-05-2008	55	NA	Graduate	
9	Mahesh Vellingiri	Senior Manager-Production	14,63,508	81,672	Permanent	01-04-2024	49	NA	Graduate	
10	Dilip Huduk	Executive Designer or Asst. Manager	10,94,016	61,044	Permanent	01-12-2017	55	NA	Higher Secondary	

ANNEXURE G

Form AOC-1

Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as at March 31, 2025. Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

Sr. No	Particulars	Details	Details	Details
1.	CIN	U32111MH2024PTC425449	U32111MH2024PTC425382	U47733MH2025PLC438661
2.	Name of the Company	Starmangalsutra Private Limited	Sparkling Chains Private Limited	* Sitaare Gold And Diamonds Limited
3.	Date When the subsidiary was incorporated	** 17th May, 2024	** 17th May, 2024	22nd January, 2025
4.	Reporting period for the subsidiary concerned	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
5.	Reporting currency	Rupees	Rupees	Rupees
6.	Exchange rate	NA	NA	NA
7.	Share capital	Rs. 8,99,310/- consisting of 89,931 equity shares of Rs. 10 each.	Rs. 8,44,870/- consisting of 84,487 equity shares of Rs. 10 each.	Rs. 10,00,000/- consisting of 1,00,000 equity shares of Rs. 10 each.
8.	Reserves & surplus (Rs. in lakhs)	9,754.42	9,726.36	(0.56)
9.	Total Asset (Rs. in lakhs)	158.56	156.36	9.99
10.	Total Liability (Rs. in lakhs)	158.56	156.36	9.99
11.	Investments (Rs. in lakhs)	-	-	-
12.	Turnover (Rs. in lakhs)	31,458.57	31,287.22	-
13.	PBT (Rs. in lakhs)	1,459.12	1,375.94	(0.56)
14.	Provision for taxation (Rs. in lakhs)	349.94	333.17	-
15.	PAT (Rs. in lakhs)	1,109.18	1,042.77	(0.56)
16.	Proposed Dividend	-	-	-
17.	% of shareholding	100%	100%	100%

Notes:

1. % of shareholding includes direct and indirect holding through subsidiary.
2. The amounts given in the table above are from the annual accounts made for the financial year ended 31st March 2025 for the subsidiary company.
3. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31st March 2025 as applicable.
4. Names of subsidiaries which are yet to commence operations: NA
5. Names of subsidiaries which have been liquidated or sold during the year: NA

Note:

****As on 31st March, 2025, Sitaare Gold and Diamonds Limited was a wholly owned subsidiary of the Company. However, the Board of Directors, at its meeting held on 18th April, 2025, proposed and approved the sale of the entire shareholding in the said subsidiary.***

*****Starmangalsutra Private Limited and Sparkling Chains Private Limited were incorporated as a Limited Liability Partnership (LLP) on 01st August 2020 and 25th July 2020 respectively. Later, both converted from LLP into Private Limited Companies on 17th May 2024.***

Part "B": Associates and Joint Ventures- Not Applicable

For and on behalf of the Board of
Sky Gold and Diamonds Limited
(Formerly known as Sky Gold Limited)

Mangesh Chauhan
Managing Director & CFO
DIN: 02138048

Date: 01/09/2025
Place: Navi Mumbai

Mahendra Chauhan
Whole-time Director
DIN: 02138084

Date: 01/09/2025
Place: Navi Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To
The Members
Sky Gold and Diamonds Limited
(Formerly Known as Sky Gold Limited)
Plot No. D-222/2 TTC Industrial Area, MIDC,
Shirawane, Navi Mumbai, Darave, Thane,
Maharashtra, India, 400706

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Sky Gold and Diamonds Limited (Formerly Known as Sky Gold Limited) (CIN: L36911MH2008PLC181989)** (hereinafter called the "Company"). The Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India ("ICSI") and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon in the Conduct of the Business of the Company during the year under review.

Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("The Reporting Period") complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of:

i. The Companies Act 2013 and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999, and the Rules and Regulations made thereunder **("FEMA")** to the extent of Foreign Direct Investment, Overseas Direct Investment ('ODI') and External Commercial Borrowings ('ECB'). There were no Foreign Direct Investment and External Commercial Borrowings transactions during the Audit period;

v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and DisclosureRequirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable)**.

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share TransferAgents) Regulations, 1993, regarding the Companies Act and dealing with clients.

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**.

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable)**

vi. There are no sector-specific laws applicable to the Company.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further Report that during the period under review, the Company has undertaken the following material events/actions:

i. Increase in Authorized Share Capital:

The Company initially increased its authorized share capital from Rs. 15 Crores to Rs. 20 Crores pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on July 12, 2024. Subsequently, the authorized share capital was further increased from Rs. 20 Crores to Rs. 175 Crores pursuant to the resolution passed at the EGM held on November 26, 2024.

ii. Implementation of ESOP Scheme

The Company adopted the 'Sky Gold Limited - Employee Stock Option Plan 2024' (SKY GOLD – ESOP 2024) with the approval of the Nomination and Remuneration Committee on February 03, 2025, and by the shareholders on July 12, 2024.

iii. Qualified Institutional Placement (QIP)

The Company allotted 9,99,259 Equity Shares at Rs. 2,702/- each pursuant to shareholders approval passed at the Extraordinary General Meeting (EGM) held on September 02, 2024, and approved by the QIP Committee on October 17, 2024.

iv. Acquisition of Subsidiaries via Preferential Allotment:

- The Company has acquired 100% Equity Shares of M/s Sparkling Chains Private Limited through allotment of 2,17,208 Equity Shares at Rs. 1,197/- each for consideration other than cash (Share Swap) on September 5, 2024.
- The Company has acquired 100% Equity Shares of M/s Starmangalsutra Private Limited through allotment of 2,00,334 Equity Shares at Rs. 1,197/- each for consideration other than cash (Share Swap) on September 5, 2024.

v. Investment in Rights Issue of Subsidiaries

The Company made investments in its wholly owned subsidiaries as follows on 30th September 2024:

- Subscribed to 12,376 Equity Shares of M/s Starmangalsutra Private Limited, and at a price of Rs. 12,120/- per Equity Share, by way of participation in their respective rights issues.
- Subscribed to 11,415 Equity Shares of M/s Sparkling Chains Private Limited, at a price of Rs. 13,140/- per Equity Share, by way of participation in their respective rights issues.

The Company made investments in its wholly owned subsidiaries as follows on 23rd October 2024:

- Subscribed to 57,755 Equity Shares of M/s Starmangalsutra Private Limited, and at a price of Rs. 12,120/- per Equity Share, by way of participation in their respective rights issues.
- Subscribed to 53,272 Equity Shares of M/s Sparkling Chains Private Limited, at a price of Rs. 13,140/- per Equity Share, by way of participation in their respective rights issues.

vi. Bonus Issue

The Company allotted 13,18,86,054 bonus Equity Shares in the ratio of 9:1 on December 17, 2024.

vii. Conversion of Warrants

The Company allotted 1,58,750 equity shares (including bonus shares) on January 17, 2025.

viii. Incorporation of Wholly-Owned Subsidiary

The Company has incorporated "Sitaare Gold and Diamonds Limited", a wholly-owned subsidiary, on January 22, 2025.

However, the Board of Directors, at its meeting held on April 18, 2025, proposed and approved the sale of the entire shareholding in the said subsidiary.

ix. Appointment of Independent Director

Mr. Bharat Jhaveri (DIN: 10854999) was appointed as Additional Non-Executive Independent Director on November 29, 2024, and was also approved by shareholders on February 18, 2025.

x. Change of Name

The Company has changed its name from "Sky Gold Limited" to "Sky Gold and Diamonds Limited" on January 17, 2025, and was also approved by the shareholders on February 18, 2025.

For Shivang G Goyal & Associates

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801G000940731

Date: 05/08/2025
Place: Thane

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Sky Gold and Diamonds Limited
(Formerly Known as Sky Gold Limited)
Plot No. D-222/2 TTC Industrial Area, MIDC,
Shirawane, Navi Mumbai, Darave, Thane,
Maharashtra, India, 400706

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

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

For Shivang G Goyal & Associates

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801G000940731

Date: 05/08/2025
Place: Thane

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

This report outlines the Company's governance framework, policies, and practices in place at **Sky Gold and Diamonds Limited**. The Company affirms that it has complied with all the applicable provisions of SEBI LODR, including any amendments made thereto, during the financial year under review.

This report on Corporate Governance is divided into the following parts:

1. Statement on Company's Philosophy on Code of Corporate Governance
2. Board of Directors
3. Audit Committee
4. Nomination & Remuneration Committee ("NRC")
5. Stakeholders' Relationship Committee
6. Risk Management Committee
7. Other Committees
8. General Body Meetings
9. Means of Communication
10. General Shareholder Information
11. Other Disclosures

At Sky Gold and Diamonds Limited, excellence is crafted not just in gold and diamonds, but also in the way we govern.

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At **Sky Gold and Diamonds Limited**, we believe that **good governance is as precious as the jewels we craft** — timeless, transparent, and trusted.

We view **corporate governance as the foundation of trust, excellence, and sustainability**. It is not merely a legal or regulatory obligation but a deeply rooted value system that shapes how we conduct our business, take decisions, and engage with our stakeholders.

Our corporate governance philosophy is guided by the principles of **transparency, fairness, accountability, and ethical conduct**, ensuring that all our actions reflect the highest standards of integrity. We believe that good governance is essential not only to protect shareholder interests but also to foster long-term value for our employees, customers, partners, society, and the environment.

At Sky Gold and Diamonds, we have established a governance framework that ensures **effective leadership, prudent risk management, timely disclosures, and responsible decision-making**. This framework is driven by a well-constituted and diverse Board of Directors, empowered committees, and an experienced management team — all aligned with our strategic goals.

We recognize that in today's dynamic global environment, **governance excellence is key to maintaining investor confidence and business resilience**. Our Board actively engages in shaping corporate culture, monitoring performance, and ensuring that the Company's values are consistently practiced across all levels. The Board distinguishes its governance role from day-to-day operations, focusing instead on strategy, oversight, and long-term sustainability.

Our governance practices are regularly reviewed and benchmarked against both domestic regulations and **global best-in-class standards**. We are committed to **continuous improvement**, adopting evolving trends in ESG (Environmental, Social, and Governance) and stakeholder engagement, and integrating them meaningfully into our decision-making processes.

As a responsible corporate citizen, Sky Gold and Diamonds seeks to lead with purpose. We strive to contribute positively to the communities we operate in, minimize our environmental footprint, and nurture a culture of inclusivity and ethical growth. Our approach to governance ensures that we are not only compliant but also **future-ready, resilient, and committed to building a legacy of trust and brilliance** — just like the timeless pieces we craft.

The Company confirms compliance to the prescribed corporate governance requirements under law. In addition, it also believes that corporate governance is more than just a legal requirement. It strives to adopt and embrace the best practices and governance standards being followed across the world and continuously reviews them to benchmark with the highest industry practices. Your Company is cognizant of the fact that effective corporate governance is about creating long-term sustainable value for its stakeholders. While it strives to achieve the highest standards of governance, it continues to refine its ongoing practices to ensure fulfillment of this goal.

BOARD OF DIRECTORS

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

✓ **Composition and category of the Directors**

At **Sky Gold and Diamonds Limited**, the **Board of Directors** plays a central role in providing strategic guidance, ensuring effective oversight, and upholding the principles of sound corporate governance. we believe that an effective, diverse, and well-informed Board is the cornerstone of sound corporate governance.

The Company's Board comprises **eminent individuals** with proven integrity, vast experience, strategic foresight, and leadership qualities across various domains. The **collective wisdom** and professional background of the Board members enhance the quality of discussions and decision-making processes.

As on **March 31, 2025**, the Board comprised **seven Directors**, including three Executive Directors and Four Independent Directors.

This composition is in full compliance with the requirements of **Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, ensuring that **more than 50% of the Board consists of Independent Directors**.

In the opinion of the Board, all Independent Directors meet the **criteria of independence** as laid down under the Companies Act, 2013 and the SEBI Listing Regulations. They possess the requisite qualifications, expertise, and high standards of integrity as required under **Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014**.

In accordance with SEBI Listing Regulations, the Board has also identified and disclosed a matrix of **core skills, competencies, and areas of expertise** required for effective functioning of the Board, including those held by its Independent Directors. This matrix is detailed in the later part of the Corporate Governance Report.

The Directors regularly submit necessary disclosures of Directorships and Committee positions held across other companies. Based on these disclosures, it is confirmed that as on March 31, 2025:

- None of the Directors holds directorship in more than 20 companies, including a maximum of 10 public companies and 7 listed companies.
- No Director serves as an Executive Director and simultaneously holds Independent Directorships in more than three listed entities.
- No Director is a Member in more than 10 Committees or Chairperson of more than 5 Committees (across Audit Committee and Stakeholders' Relationship Committee), in compliance with Regulation 26 of SEBI Listing Regulations.

The profile of the Directors can be accessed on the Company's website at www.skygold.co.in

The composition of the Board of Directors along with their shareholding in the Company as on 31st March 2025 was as follows:

Sr. No.	Name of Director	No. of Equity Shares	*No. of Equity Share Warrants	Category
1	Mangesh Chauhan	2,53,27,710	1,35,000	Managing Director & CFO -Executive Director
2	Darshan Chauhan	2,51,67,710	36,000	Whole time Director-Executive Director
3	Mahendra Chauhan	2,30,80,000	36,000	Whole time Director-Executive Director
4	Dilip Gosar	0	0	Independent Director- Non-Executive
5	Loukik Tipnis	0	0	Independent Director- Non-Executive
6	Kejal Shah	0	0	Independent Director- Non-Executive
7	Bharat Jhaveri	0	0	Independent Director- Non-Executive

***Note:**

Pursuant to the exercise of Equity Share Warrants allotted on a preferential basis, the following Directors were allotted equity shares on June 26, 2025, upon conversion of warrants. In accordance with the bonus issue approved in the ratio of 9:1, the bonus equity shares was allotted on the same date, as bonus entitlement had been reserved for them.

The Company has not had any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees and commission, as applicable. Mr. Mangesh Chauhan, Managing Director & CFO, Mr. Darshan Chauhan & Mr. Mahendra Chauhan, Wholetime Directors of the Company are brothers. None of the other Directors are related to any Board Member.

The Board of Directors met [eleven] times during the financial year 2024-25. The Board meetings were held on 01st April 2024, 30th May 2024, 20th June 2024, 09th August 2024, 02nd September 2024, 15th October 2024, 26th October 2024, 13th November 2024, 29th November 2024, 17th January 2025, 03rd February 2025 and the gap between the two meetings did not exceed one hundred and twenty (120) days.

The information as required in terms of SEBI LODR is being regularly placed before the Board. The Board also reviews the declaration made by the Managing Director of the Company, based on the confirmations provided internally by the respective businesses and functions, regarding compliance with all laws applicable to the Company on a quarterly basis.

The Company provides the facility to its directors to attend the meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules, regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

Name of Director	No. of Board Meetings attended during the year 2024-25	Whether attended last Annual General Meeting	No. of Directorships in domestic public companies (including this Company)		* No. of Committee positions in domestic public companies (including this Company)	
			As Chairman	As Director	As Chairman	As Member
Mangesh Chauhan	11	Yes	1	4	0	1
Mahendra Chauhan	11	Yes	-	4	-	1
Darshan Chauhan	11	Yes	-	4	-	1
Dilip Gosar	11	Yes	-	2	3	3
Loukik Tipnis	11	Yes	-	2	1	2
Kejal Shah	11	Yes	-	2	-	0
Bharat Jhaveri	3	NA	-	1	0	0

* Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015. The Total number of Membership in committees include their position of chairmanship in the committees as well.

The names of other listed entities where the person is a director and category of directorship as on 31st March 2025 are as follows:

Sr. No.	Name of Director	Name of listed entities where the person is a director	Category of Directorship
1	Dilip Gosar	Mitsu Chem Plast Limited	Non-Executive - Independent Director
2	Kejal Shah	Bajaj Healthcare Limited	Non-Executive - Independent Director

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board and Management as of 31st March 2025.

✓ **Familiarisation Programme**

Sky Gold and Diamonds Limited has instituted a structured **Familiarization Programme** for its Directors, including Independent Directors, to enable them to gain a deeper understanding of the Company's business model, operations, industry dynamics, and regulatory landscape.

These programmes are aimed at equipping Directors with the necessary insights and updates on key business functions, policies, risk management frameworks, financial performance, and long-term strategy. In addition, specific orientation and training sessions are conducted for newly appointed Directors to help them integrate effectively into the Board and understand their roles, responsibilities, and statutory obligations.

Key Components of the Programme Include:

✓ Business model, industry overview, and market environment

✓ Strategy and performance review sessions

✓ Corporate governance practices and Board dynamics

✓ Compliance and regulatory updates

✓ Interactions with senior management teams

✓ The Company ensures ongoing engagement and knowledge-sharing through these sessions, fostering informed and active participation of all Board members in decision-making processes.

The details of the familiarization programme of the Directors can be accessed at www.skygold.co.in

- **Matrix of skills/competence/expertise of the Board of Directors**

  The Board of Directors at Sky Gold and Diamonds Limited is a cohesive team of professionals with diverse knowledge, domain expertise, and leadership experience across key functional areas. The collective capability of the Board spans across

  - Finance & Accounting
  - Business Strategy & Growth
  - Sales & Marketing
  - Governance & Risk Management
  - People Management & Leadership
  - Manufacturing & Operational Expertise
  - Design & Aesthetics
  - Technology & Innovation

The Managing Director and Executive Directors oversee the day-to-day operations and strategic implementation, while the Independent Directors contribute independent judgment, professional insights, and domain-specific guidance, thereby enriching the deliberation process.

Board Processes and Governance Protocols:

- Matters requiring in-depth evaluation are first placed before the relevant Board Committees, which review and recommend appropriate actions.
- Only non-interested Directors participate in the deliberations and decision-making process on specific agenda items, ensuring transparency and fairness.
- All statutory committees—Audit, NRC, Stakeholders Relationship, Risk Management—are chaired by Independent Directors, in line with governance best practices.
- Decisions are taken with a collaborative approach, factoring in the views and inputs of all participating members.

This structured and disciplined approach helps uphold the integrity of Board governance, facilitates well-informed decisions, and aligns business objectives with stakeholder expectations.

The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members:

Sr. No.	Core Areas of Expertise/ Skills/ Competencies	Mangesh Chauhan	Darshan Chauhan	Mahendra Chauhan	Dilip Gosar	Loukik Tipnis	Kejal Shah	Bharat Jhaveri
1	Corporate Strategy and Planning	√	√	√	√	√	√	√
2	Leadership	√	√	√	√	√	√	√
3	Entrepreneurship	√	√	√	√			
4	Brand Building	√	√	√				√
5	Financial & Accounting	√			√			
6	Human Capital Management	√	√	√	√	√	√	√
7	Legal	√				√	√	
8	Consumer Understanding	√	√	√				√
9	Digital Skills	√	√	√	√	√	√	√
10	Overall Management Skills	√	√	√	√	√	√	√

Meeting of the Independent Directors

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on **03rd February 2025.**

At this meeting, the Independent Directors:

- Reviewed the performance of the Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;

- Discussed the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

  No Independent Director resigned during the year under review, and all Independent Directors continued to hold office until the end of their respective tenures.

2. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Committee plays a pivotal role in the governance framework of the Company by overseeing financial reporting, disclosures, internal controls, audit processes, and risk management systems.

Powers of the Audit Committee

The Audit Committee, in accordance with its charter, has been entrusted with wide-ranging powers to ensure transparency, accountability, and oversight. These include the power to:

- Investigate any matter within its terms of reference;
- Seek information from any employee of the Company;
- Obtain external legal or professional advice whenever deemed necessary;
- Invite outsiders with relevant expertise, including external professionals, to attend meetings if necessary;
- Access the books of accounts, records, facilities, and personnel of the Company to discharge its duties effectively.

The Audit Committee ensures the integrity of financial statements and promotes a culture of ethical financial management and internal accountability within the Company.

Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee is in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR which inter alia includes overseeing the Company's financial reporting process and disclosure of its financial information to ensure correctness, sufficiency and credibility, reviewing the accounting policies, practices and standards, and the changes if any, and the reasons for such changes, reviewing with the Management the quarterly financial statements and Auditor's Report thereon before submission to the Board, review the effect of regulatory and accounting initiatives as well as off-balance-sheet structures on the financial statements, scrutinize inter-corporate loans and investments made by the Company, reviewing the utilization of loans, advances and investment by the holding company in the subsidiaries, review and monitor the auditor's independence and performance, and effectiveness of audit process, oversight of compliance with PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively, as per the Code and PIT Regulations for Prohibition of Insider Trading, review Management Discussion and Analysis of financial condition and results of operations in the Annual Report, review with the Management the performance of statutory and internal auditors, review of the risk and control environment and framework operating in the unlisted subsidiaries, provide approval of payment to statutory auditors for any other services rendered by the statutory auditors, review and suitably reply to the report(s) forwarded by the auditors on the matters involving fraud, review the valuation of undertakings or assets of the Company. Further, the Independent Directors of the Committee to approve/ review the Related Party Transactions (RPT) including examination of nature, basis and terms of the contracts/ transactions to be entered into by the Company.

Mr. Dilip Gosar, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30th September, 2024.

As at the year-end, the Audit Committee of the Board comprised of three members, two of them being Independent Directors. All members are financially literate and have relevant finance and/or audit exposure. Mr. Dilip Gosar has accounting and financial management expertise.

The Audit Committee met 7 (Seven) times during the financial year 2024-25. The Audit Committee meetings were held on 30th May 2024, 20th June 2024, 09th August 2024, 02nd September 2024, 13th November 2024, 17th January, 2025, 03rd February, 2025.

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The composition and attendance of Audit Committee meetings are given below:

Sr. No	Name of the Members	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1	Mr. Dilip Gosar Non-Executive Independent Director	Chairman	7	7
2	Mr. Loukik Tipnis Non-Executive Independent Director	Member	7	7
3	Mr. Mangesh Chauhan Managing Director & CFO	Member	7	7

There has been no instance, where the Board has not accepted any recommendation of the Audit Committee.

3. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been duly constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, the NRC comprises three members, all of whom are Independent Directors, ensuring objective and unbiased decision-making in the matters of Board composition, performance evaluation, and executive compensation.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Terms of reference of Nomination & Remuneration Committee

The constitution of the Board Nomination and Remuneration Committee (NRC) is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI LODR. The broad terms of reference of the NRC inter-alia includes recommending to the Board of Directors the selection and appointment or re-appointment of Independent Directors in the Board and its Committees which shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee is also responsible for devising a policy on Board diversity and recommend to the Board appointment of Key Managerial Personnel (KMP) and executive team members of the Company as defined by the Committee. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees, and individual Directors which include "Formulation of criteria for evaluation of Independent Directors and the Board". It also decides whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation, which includes overseeing the performance review process of the KMPs and the executive team of the Company, recommending to the Board the remuneration policy for Directors, Executive team/KMPs as well as the rest of the employees, identifying and recommending to the Board, including their remuneration, the appointment and removal of persons for the positions/offices one level below the Chief Executive Officer/Managing Director/whole-time director/manager (including chief executive officer/manager, in case chief executive officer/manager is not a part of the Board), specifically including the functional heads identified by the Management, and the Company Secretary and the Chief Financial Officer.

The NRC also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The criteria for payment of Non-Executive Directors Commission for the financial year 2024-25 is based on attendance at the meetings of the Board and the Committees thereof, and Chairmanships held by the Directors on various Committees. The Remuneration Policy is annexed as Annexure-F.

The Committee met two times during the financial year 2024-25. Meetings were held on 20th June 2024, 29th November 2024

The following Directors are the members of the Committee and their attendance in the meetings held during the financial year 2024-25:

The Composition and Attendance of the Nomination & Remuneration Committee:

Sr. No	Name of the Members	Category	No. of NRC Meetings held	No. of NRC Meetings attended
1	Mr. Dilip Gosar Non-Executive Independent Director	Chairman	2	2
2	Mr. Loukik Tipnis Non-Executive Independent Director	Member	2	2
3	Ms. Kejal Shah Non-Executive Independent Director	Member	2	2
4	Mr. Bharat Jhaveri Non-Executive Independent Director	Member	1	1

In line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has a structured process in place for evaluating the performance of the Board, its Committees, and individual Directors.

Evaluation Criteria

The **Nomination and Remuneration Committee (NRC)** defines the evaluation framework based on:

- Level of engagement and strategic guidance
- Independence of judgment
- Attendance and active participation
- Contribution to the Board/Committee processes
- Compliance with fiduciary and governance responsibilities

Evaluation Process

- The **Board** evaluated its own performance and that of its Committees.
- The **Independent Directors** reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman.
- The performance of **Independent Directors** was evaluated by the entire Board (excluding the director being evaluated).

This process, conducted through individual feedback and structured discussions, reaffirmed that the Board and its Committees continue to operate effectively with a high degree of accountability, integrity, and strategic foresight.

Remuneration of Directors

The Remuneration Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the best talent commensurate with the size of the Company.

The remuneration paid to Directors is in strict compliance with the provisions of the Companies Act, 2013, and is duly approved by the Members of the Company where required.

All payments are transparent and within the limits prescribed by law.

No pecuniary relationships or transactions exist between the Company and any of its Directors, other than the remuneration disclosed below.

(Amount in Lakhs.)

Name of Director	Salary	Commission	Sitting Fees	Total
Mangesh Chauhan	117	-	-	117
Darshan Chauhan	117	-	-	117
Mahendra Chauhan	117	-	-	117
Loukik Tipnis	-	-	2.50	2.50
Dilip Gosar	-	-	2.30	2.30
Kejal Shah	-	-	1.60	1.60
Bharat Jhaveri	-	-	2.50	2.50

Major criteria / gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

1. Minimum Qualification
2. Positive Attributes
3. Independence
4. Experience

The salient features of the Remuneration Policy and changes therein are attached in this report and the Remuneration Policy is available on the Company's website and can be accessed via the link provided herein below:

https://skygold.co.in/wp-content/uploads/2023/06/07.-NRC-Policy.pdf

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee ("SRC"), as the number of shareholders and other security holders exceeded the prescribed threshold of 1,000 during the financial year.

Composition and Objective

The Committee comprises Independent Directors and is chaired by a Non-Executive Independent Director. The primary objective of the Committee is to ensure timely and efficient resolution of stakeholder grievances and to oversee all matters pertaining to the interests of shareholders and other security holders.

Terms of Reference

The terms of reference of the Committee are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key functions include:

- **Monitoring of Investor Grievances:**
  - o Review and redressal of complaints related to transfer/transmission of shares, issue of duplicate certificates, non-receipt of declared dividends, Annual Reports, and other shareholder communications.
- **Statutory Compliance Oversight:**
  - o Review of compliance with statutory provisions in relation to investor services.
  - o Oversight of the transfer of unclaimed dividend amounts and shares to the Investor Education and Protection Fund (IEPF) in accordance with the applicable laws.
- **Registrar and Transfer Agent (RTA) Performance:**
  - o Review of the performance of the RTA and service standards adopted by the Company in respect of shareholder services.
- **Governance & Controls:**
  - o Monitoring changes in the shareholding and ownership structure of the Company.
  - o Recommending measures to improve investor service standards and shareholder engagement.
  - o Ensuring implementation of adequate internal control mechanisms to support efficient investor servicing.

Commitment to Shareholder Value

The Company, through the SRC, remains committed to upholding high standards of corporate governance and ensuring transparency and accountability in all dealings with its shareholders and security holders.

During the financial year 2024-25, Stakeholders Relationship Committee met on 03rd February 2025.

The Composition and Attendance of the Stakeholders Relationship Committee (SRC):

Sr. No	Name of the Members	Category	No. of SRC Meetings held	No. of SRC Meetings attended
1	Mr. Loukik Tipnis Non- Executive Independent Director	Chairman	1	1
2	Mr. Mahendra Chauhan Executive- Wholetime Director	Member	1	1
3	Mr. Darshan Chauhan Executive- Wholetime Director	Member	1	1

The Company has resolved all the Complaints within the stipulated time and consequently, there are no unresolved Complaints and no Complaints are pending.

Ms. Nikita Jain acts as the secretary of the committee during the financial year 2024-25.

5. RISK MANAGEMENT COMMITTEE (RMC)

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee (RMC) to ensure a robust risk governance framework that safeguards the interests of stakeholders and enables the Company to respond effectively to evolving business uncertainties.

Applicability & Constitution

The provisions relating to the Risk Management Committee became applicable to the Company with effect from December 31, 2024. Accordingly, the Board constituted the Risk Management Committee on January 17, 2025.

No meetings of the Committee were held during the financial year ended March 31, 2025.

The Composition and Attendance of the Risk Management Committee (RMC):

Sr. No	Name of the Members	Category	No. of RMC Meetings held	No. of RMC Meetings attended
1	Mr. Mangesh Chauhan Executive-Managing Director & CFO	Chairman	NIL	NIL
2	Mr. Mahendra Chauhan Executive- Wholetime Director	Member	NIL	NIL
3	Mr. Darshan Chauhan Executive- Wholetime Director	Member	NIL	NIL
4	Mr. Loukik Tipnis Non-Executive Independent Director	Member	NIL	NIL

OTHER COMMITTEES

a. Management Committee

The Management Committee constituted by the Board is responsible for management operations, approving investments in trade instruments, borrowing/lending monies, and extending guarantee/security, with a view to ensure smooth operation and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits and on the terms approved by the Board from time to time.

The Investment & Borrowing Committee is also entrusted with the powers relating to certain preliminary matters in connection with any acquisition/takeover opportunity that

the Company may explore. The Management Committee is also entrusted with day-to-day affairs/ decision required for the managing the operations of the Company.

The Management Committee met seven times during the financial year 2024-25. The meetings were held on 20th May 2024, 16th August 2024, 09th September 2024, 23rd September 2024, 22nd October, 2024, 18th December 2024 and 20th March 2025.

The Composition and Attendance of the Management Committee:

Sr. No	Name of the Members	Category	No. of Management Committee Meetings held	No. of Management Committee Attended
1	Mr. Mangesh Chauhan Executive- Managing Director & CFO	Chairman	7	7
2	Mr. Mahendra Chauhan Executive- Wholetime Director	Member	7	7
3	Mr. Darshan Chauhan Executive- Wholetime Director	Member	7	7

b. Corporate Social Responsibility (CSR) Committee:

In line with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee to oversee the planning, implementation, and monitoring of its CSR initiatives.

The CSR Committee is entrusted with the following key responsibilities:

- Formulating and recommending the CSR Policy to the Board.
- Identifying and recommending CSR programs, projects and partners.
- Recommending the amount of CSR expenditure to be incurred annually.
- Delegating responsibilities to the CSR implementation team and supervising execution.
- Monitoring and evaluating the implementation of the CSR policy and programs periodically.
- Ensuring that CSR activities align with the Company's values and statutory obligations.

One (1) meeting of the CSR Committee was held during the financial year 2024–25 on February 03, 2025.

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee was constituted on February 03, 2025 and comprises the following members:

Sr. No	Name of the Members	Category	No. of CSR Meetings held	No. of CSR Meetings attended
1	Mr. Mangesh Chauhan Executive-Managing Director & CFO	Chairman	1	1
2	Mr. Mahendra Chauhan Executive- Wholetime Director	Member	1	1
3	Mr. Darshan Chauhan Executive- Wholetime Director	Member	1	1
4	Mr. Loukik Tipnis Non-Executive Independent Director	Member	1	1

C. Internal Complaints Committee (ICC)

In compliance with the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has constituted an Internal Complaints Committee (ICC) to provide a safe and secure working environment, particularly for women employees.

The Committee was constituted on 03rd February, 2025.

The Committee comprises the following members:

Sr. No.	Name	Designation
1.	Nikita Jain	Presiding Officer
2.	Mangesh Chauhan	Internal Member
3.	Darshan Chauhan	Internal Member
4.	Hetal Doshi	External Member

Key Responsibilities:

- Receive and redress complaints of sexual harassment at the workplace.
- Ensure a fair and impartial inquiry process, adhering to principles of natural justice.
- Promote awareness and conduct sensitization programs for employees.
- Recommend corrective and preventive measures to the management.
- Submit annual reports in compliance with the POSH Act requirements.

The Company reiterates its zero-tolerance policy towards any form of sexual harassment and is committed to creating an inclusive and respectful workplace environment for all employees.

d. Qualified Institutional Placement Committee ("QIP Committee")

The Company has constituted a Qualified Institutional Placement (QIP) Committee to facilitate and supervise all matters pertaining to the issuance of securities through the Qualified Institutional Placement route, in compliance with applicable laws and regulatory guidelines.

Composition and Authority:

The Committee operates under the authority delegated by the Board of Directors. Its terms of reference are defined and periodically reviewed by the Board to ensure alignment with strategic requirements and regulatory obligations.

Key Responsibilities:

- Evaluate, consider, and approve proposals for QIP issuance.
- Ensure compliance with SEBI regulations and Companies Act provisions.
- Coordinate with legal, financial, and regulatory advisors as required.
- Recommend actions related to the allotment and listing of securities under QIP.

Meeting Framework:

The meetings of the QIP Committee are convened by the Committee Chairman. A summary of deliberations is presented to the Board, and the minutes are circulated to all Directors and formally tabled at subsequent Board meetings.

During the Financial Year 2024-25, the QIP Committee meetings were held on 08th October, 2024 and twice on 17th October, 2024.

The Composition of QIP Committee 2023-24 and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended (/) out of the total no. of meetings held
Mr. Mangesh Chauhan	Managing Director & CFO -Executive Director	Chairman	3/3
Mr. Darshan Chauhan	Whole time Director-Executive Director	Member	3/3
Mr. Mahendra Chauhan	Whole time Director-Executive Director	Member	3/3

Vigil Mechanism Policy for the Directors and Employees

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

- **Risk Management Policy**

  The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

- **Annual Evaluation of Directors, Committee and Board**

  In compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out the annual evaluation of its own performance, the performance of individual Directors, the Chairman, and that of the Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The evaluation was carried out through a structured process designed to objectively assess the effectiveness of the Board's functioning and the performance of its members. This process included:

✓ Self-evaluation by the Board and its Committees
✓ Individual Director Evaluation, including that of the Chairman
✓ Peer review and feedback
✓ Evaluation by Independent Directors in a separate meeting
✓ The parameters considered for the performance evaluation included:
✓ Board structure and diversity
✓ Roles and responsibilities
✓ Strategic inputs and contribution
✓ Attendance and participation
✓ Governance and compliance focus
✓ Leadership qualities of the Chairperson
✓ Decision-making and overall effectiveness

A separate meeting of the Independent Directors was held during the year, wherein they reviewed the performance of the Non-Independent Directors, the Board as a whole, and the performance of the Chairman, taking into account the views of the Executive Directors.

Further, the Board reviewed the findings and recommendations arising out of the evaluation process and expressed satisfaction with the performance of the Board, its Committees, and individual Directors. The evaluation process helped identify key strengths and areas of improvement, thereby enhancing the effectiveness of the Board's overall functioning.

5A. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No	Name of the person	Designation	Change
1	Mr. Jayesh Sanghavi	Accounts Head	NA
2	Ms. Nikita Jain	Company Secretary & Compliance Officer	NA

6. GENERAL BODY MEETINGS

a. Details of the Annual General Meetings:

Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

Financial Year	Date	Time	Location	Special Resolution
2021-22	30/09/2022	11:00 a.m.	Through VC/OVAC	01.To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. 02.To Create charge on the movable and immovable properties of the Company, both present and future under section 180(1)(a) of the Companies Act, 2013 03.To re-appoint Mr. Dilip Gosar (DIN: 07514842) as an Independent Director of the Company 04.To re-appoint Mr. Loukik Tipnis (DIN: 08188583) as an Independent Director of the Company 05.Re-appointment of Mr. Mangesh Chauhan as Managing Director of the Company 06.Re-appointment of Mr. Mahendra Chauhan as Wholetime Director of the Company 07.Re-appointment of Mr. Darshan Chauhan as Wholetime Director of the Company
2022-23	27/09/2023	11:00 a.m.	Through VC/OVAC	01.Shifting of Registered Office of the Company outside the local limits. 02.To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. 03.To Create charge on the movable and immovable properties of the Company, both present and future under section 180(1) (a) of the Companies Act, 2013. 04.Increase in limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013.
2023-24	30/09/2024	11:00 a.m.	Through VC/OVAC	No Special Resolution

b. **Extraordinary General Meeting:** Details of the Extraordinary General Meeting(s) (EOGM) of the Company held during the financial year 2024-25 are tabulated below:

Date	Time	Location	Resolutions Passed
12/07/2024	11:30 a.m.	Through VC/ OVAC	01: To increase the Authorised Capital of the Company and Consequential Amendment in the Memorandum of Association of the Company. 02: To Offer, Issue and Allot Equity Shares (Other Than Cash) on a Preferential Basis. 03: To approve 'Sky Gold Limited - EMPLOYEE STOCK OPTION PLAN 2024' ("SKY GOLD - ESOP 2024") 04: To extend approval of 'Sky Gold Limited - EMPLOYEE STOCK OPTION PLAN 2024' to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]. 05: To re-appoint Mrs. Kejal Shah (DIN: 08608399) as an Independent Director of the Company for a Second term of five (5) Consecutive years. 06: To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. 07: To Create a charge on the movable and immovable properties of the Company, both present and future under section 180(1)(a) of the Companies Act, 2013. 08: To increase the limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013.
02/09/2024	11:00 a.m.	Through VC/ OVAC	01: Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding ₹ 270 Crore.

c. Whether any special resolution passed through postal ballot in the previous year / Details of resolutions passed through e-voting through Postal Ballot: - **No**

d. **Postal Ballot:** The Company has passed resolutions through the postal ballot **twice** during the Financial Year 2024-25.

Details of the resolutions passed through postal ballot by the Company during the financial year 2024-25 are mentioned below:

i. The Company has passed Ordinary Resolutions through Postal Ballot on 26th November 2024 to increase the Authorised Share Capital of the Company and issuance of Bonus Equity Shares.

The e-voting period commenced on 28th October, 2024 & ended on 26th November, 2024 and the said resolutions were passed by the shareholders through postal ballot by requisite majority.

ii. The Company has passed the following Special Resolutions through Postal Ballot on 18th February, 2025 to:

1. Appoint Mr. Bharat Jhaveri as the Non-Executive – Independent Director of the Company;
2. Increase the Remuneration Limit of Mr. Mangesh Chauhan, Managing Director & CFO;
3. Increase the Remuneration Limit of Mr. Darshan Chauhan, Whole-Time Director;
4. Increase the Remuneration Limit of Mr. Mahendra Chauhan, Whole-Time Director;
5. Change in Name of the Company from "Sky Gold Limited" to "Sky Gold and Diamonds Limited" and Consequential Alteration to Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company.

The e-voting period commenced on 20th January, 2025 & ended on 18th February, 2025 and the said resolutions were passed by the shareholders through postal ballot by requisite majority.

Procedure adopted for Postal Ballot & Person who conducted the Postal Ballot Exercise: -

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Mr. Shivang Goyal, Proprietor of M/s Shivang G Goyal & Associates; Practicing Company Secretaries (Membership No.: FCS 11801 and Certificate of Practice No. 24679) acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

The Scrutiniser submitted his report on 26th November, 2024 and, 18th February 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

Details of voting pattern: -

The summary of the voting results in which Special Resolution was passed is given below:

Resolution passed through postal ballot	Category	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
01:Appointment of Mr. Bharat Jhaveri as the Non-Executive – Independent Director of the Company	Promoter and Promoter Group	8,53,51,980 (100%)	0 (0%)	Passed With Require Majority on 18th February 2025
	Public Institutions	73,74,706 (100%)	0 (0%)	
	Public non-institutions	1,64,222 (98.58%)	2362 (1.41%)	
02: Approval for Increase in the Remuneration Limit of Mr. Mangesh Chauhan, Managing Director & CFO	Promoter and Promoter Group	8,53,51,980 (100%)	0 (0%)	Passed With Require Majority on 18th February 2025
	Public Institutions	73,74,706 (100%)	0 (0%)	
	Public non-institutions	1,63,291 (97.99%)	3347 (2%)	
03: Approval for Increase in the Remuneration Limit of Mr. Darshan Chauhan, Whole-Time Director;	Promoter and Promoter Group	8,53,51,980 (100%)	0 (0%)	Passed With Require Majority on 18th February 2025
	Public Institutions	73,74,706 (100%)	0 (0%)	
	Public non-institutions	1,63,300 (97.99%)	3,337 (2%)	
04:Approval for Increase in the Remuneration Limit of Mr. Mahendra Chauhan, Whole-Time Director;	Promoter and Promoter Group	8,53,51,980 (100%)	0 (0%)	Passed With Require Majority on 18th February 2025
	Public Institutions	73,74,706 (100%)	0 (0%)	
	Public non-institutions	1,63,260 (97.97%)	3,377 (2.02%)	
05: Change in Name of the Company from "Sky Gold Limited" to "Sky Gold and Diamonds Limited" and Consequential Alteration to Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company.	Promoter and Promoter Group	8,53,51,980 (100%)	0 (0%)	Passed With Require Majority on 18th February 2025
	Public Institutions	73,74,706 (100%)	0 (0%)	
	Public non-institutions	1,66,654 (99.96%)	53 (0.03%)	

7. **Means of Communication**

Quarterly results	The quarterly results are published in the newspapers and displayed on the websites of BSE, NSE, and the Company's website.
Newspapers wherein results normally published	The results are generally published in Business Standard and Mumbai Lakshadeep.
Any website, where displayed	The results of the Company are displayed on the website of the Company www.skygold.co.in
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to analysts	The Company generally makes presentations to investors/ analysts after the declaration of financial results and also participates in conference call with financial analysts. These presentations, video recordings and transcript of the meetings are available on the website of the Company.

8. **General Shareholder Information**

Day, Date, and Time of Annual General Meeting	The 17th Annual General Meeting of the company for the financial year 2024-25 will be held on Tuesday, 30th September 2025 at 11:00 AM through Video Conferencing (VC)/Other Audio Video Means (OVAM)
Financial Year	The financial year of the company is from 01st April 2024 to 31st March 2025
Date of Book Closure	23rd September 2025 to 29th September 2025 (Both Days Inclusive)
Dividend Payment Date	NA
ISIN Code	INE01IU01018
Listing on Stock Exchange and Stock code	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2025
Registrars & Share Transfer Agents	MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Private Limited) , C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel.: 022-49186200 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer System	In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants
Dematerialization of shares and liquidity	100% of total equity capital is held in dematerialized form with NSDL and CDSL as on March 31, 2025 .
Plant locations	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706
Address for correspondence	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706
Outstanding warrants as on March 31, 2025	2,07,000 Equity Share Warrants are yet to be Converted.

Credit Ratings:

Particulars pertaining to credit rating are as follows:

For Sky Gold and Diamonds Limited (Formerly known as Sky Gold Limited): -

Name of the Agency	Instrument type	Rating Type	Amount ` in million	Rating
India Ratings & Research Private Limited	Fund-based working capital facilities	Long-term/ Short-term	INR 3,530	IND A-/Stable/IND A2+
	Proposed fund based working capital limit	Long-term/ Short-term	INR 624.09	IND A-/Stable/IND A2+
	Term loan	Long term	INR 345.91	IND A- /Stable

Distribution Of Shareholding as on 31st March 2025

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-5,000	74,647	91.08	57,37,910	3.91
5,001-10,000	3,355	4.09	25,18,039	1.71
10,001-20,000	1,854	2.26	27,01,367	1.84
20,001-30,000	647	0.78	16,29,180	1.11
30,001-40,000	359	0.43	12,65,707	0.86
40,001-50,000	243	0.29	11,16,966	0.76
50,001-1,00,000	405	0.49	29,04,771	1.98
1,00,001-Above	444	0.58	12,88,24,870	87.83
Total	**81,954**	**100**	**14,66,98,810**	**100**

Category-wise Shareholders as on 31st March 2025

Category	No. of shareholders	No. of shares held	% of shareholding
Clearing Members	1	364	0.00
Other Bodies Corporate	191	24,11,033	1.64
Hindu Undivided Family	792	19,36,619	1.32
Mutual Funds	6	77,83,932	5.31
Non Resident Indians	509	7,10,823	0.48
Non Resident (Non Repatriable)	423	27,61,928	1.88
Public	79,972	3,41,91,630	23.31
Promoters	6	7,57,35,420	51.63
Trusts	3	2,619	0.00
Promoters - HUF	3	96,16,560	6.56
Insurance Companies	1	26,32,427	1.79
Body Corporate - Ltd Liability Partnership	36	82,92,457	5.65
FPI (Corporate) - I	10	5,74,498	0.39
Alternate Invst Funds - III	1	48,500	0.03
TOTAL	**81,954**	**14,66,98,810**	**100.00**

Commodity Price Risk and Hedging Activities

The Company is exposed to volatility in gold prices, which can influence procurement costs and margins. To manage this risk, the Company undertakes hedging of its gold exposure through the Multi Commodity Exchange (MCX). Hedging positions are maintained in line with underlying inventory levels and are periodically monitored by the Risk Management Committee and reviewed by the Board. The resultant gains or losses, are adjusted to the cost of materials consumed in the financial statements, ensuring appropriate reflection in the Company's operating results.

9. **Other Disclosures**

Other disclosures as per provisions of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **Related Party Transactions:**

There were no materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large. The necessary disclosures of transactions with related parties, as required under the applicable Accounting Standards, have been made in the financial statements forming part of the Annual Report.

b. Penalties or Strictures:

No penalties or strictures were imposed on the Company by any Stock Exchange, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter related to capital markets during the last three financial years.

c. Whistle-Blower Policy:

The Company has adopted a Whistle-Blower Policy to establish a vigil mechanism for Directors and employees. The mechanism enables stakeholders to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism is operating effectively, and no personnel have been denied access to the Audit Committee.

d. Annual Secretarial Compliance Report:

In accordance with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained the Annual Secretarial Compliance Report from Mr. Shivang Goyal, Practicing Company Secretary (FCS 11801 / C.P. No. 24679). The report confirms compliance with all applicable SEBI Regulations, circulars, and guidelines. There were no adverse remarks or qualifications in the report. The same is also made available on the Company's website at www.skygold.co.in.

e. Utilization of Funds Raised Through Preferential Allotment and Qualified Institutions Placement

(As specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

i. **Preferential Allotment (Non-Cash Consideration):**

During the Financial Year 2024–25, the Company allotted 4,17,542 equity shares of face value Rs.10/- each at an issue price of Rs.1,197/- per share (including a premium of Rs.1,187/), on 5th September 2024, by way of Preferential Issue on Private Placement Basis. The allotment was made for consideration other than cash, towards the 100% acquisition of M/s Sparkling Chains Private Limited and M/s Starmangalsutra Private Limited.

ii. **Qualified Institutions Placement (QIP):**

During the same financial year, the Company allotted 9,99,259 equity shares of face value Rs.10/- each at an issue price of Rs.2,702/- per share (including a premium of Rs.2,692/- per share, reflecting a discount of Rs.141.22/-, i.e., 4.96% of the floor price) on 17th October 2024, through Qualified Institutions Placement.

iii. **Conversion of Warrants:**

On 7th December 2023, the Company had allotted 1,76,400 equity share warrants at a price of Rs.425/- (including a premium of Rs.415/-). Out of these, the remaining 15,875 warrants were converted into equity shares on 17th January 2025, upon receipt of balance consideration of Rs.318.75/- per warrant (representing 75% of the issue price) from the warrant holder.

Review and Utilization of Proceeds:

The application of proceeds from the above-mentioned issues is periodically reviewed by the Audit Committee as part of the quarterly financial results review. Further, in compliance with Regulation 32 of the SEBI Listing Regulations, the Company has filed quarterly statements with the Stock Exchanges regarding the utilization of funds.

The entire proceeds raised through the Preferential Issue and Qualified Institutions Placement have been fully utilized during the period under review for the stated objectives, and there have been no deviations from the intended usage of funds.

f. Acceptance of Committee Recommendations:

During the year under review, all recommendations made by the various Committees of the Board were duly accepted by the Board of Directors. There were no instances of deviation or non-acceptance of any recommendations by the Board.

g. Appointment and Re-appointment of Directors:

Details pertaining to the appointment and re-appointment of Directors are provided in the Notice convening the 17th Annual General Meeting, which forms an integral part of this Annual Report.

h. Compliance with Mandatory and Non-Mandatory Requirements:

The Company has complied with all mandatory requirements specified under the SEBI (LODR) Regulations, 2015. The Company has not adopted any non-mandatory requirements during the year under review.

i. Oversight of Subsidiary Companies:

The Audit Committee of the Company regularly reviews the financial statements of the unlisted subsidiary company. The Policy on determining 'Material Subsidiaries' is available on the Company's website at www.skygold.co.in

Further, the Company does not have any material subsidiaries for the Financial Year 2024–25.

j. Policy on Related Party Transactions:

The Company has formulated a Policy on Related Party Transactions in line with applicable regulations. The said policy is available on the Company's website at www.skygold.co.in

k. Statutory Auditors' Fees:

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial Year ended March 31, 2025, is as follows:

Audit Fees: Rs. 21 Lakhs

Reimbursement of Expenses: NIL

Total: Rs. 21 Lakhs

l. Compliance with Corporate Governance Requirements:

All the requirements of the Corporate Governance Report as specified in sub-paragraphs (2) to (10), Para C of Schedule V of the SEBI (LODR) Regulations, 2015 have been duly complied with.

m. Loans and Advances to Entities of Interest:

During the Financial Year 2024–25, neither the Company nor any of its subsidiaries have provided loans or advances in the nature of loans to firms or companies in which any Director is interested.

n. Prevention of Sexual Harassment at Workplace:

The Company has constituted an Internal Complaints Committee as per the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*. The details for the financial year are as under:

Number of complaints filed: **Nil**

Number of complaints disposed of: **Nil**

Number of complaints pending as on March 31, 2025: **Nil**

o. Commodity Price Risk and Hedging Activities:

Nil — The Company has no exposure to commodity price risks and has not undertaken any hedging activities during the year.

p. Demat Suspense Account / Unclaimed Suspense Account:

Not Applicable

q. Certificate of Non-Disqualification of Directors:

A certificate from a Company Secretary in practice confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs, or any such statutory authority, forms part of this Annual Report as **Annexure C.**

r. Affirmation on Compliance with Code of Conduct:

A declaration signed by the Chief Executive Officer confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2024–25 is attached as **Annexure H.**

s. Compliance with Mandatory Requirements:

The Company has complied with all mandatory requirements as specified under the SEBI (LODR) Regulations, 2015.

t. Compliance with Corporate Governance Regulations:

The Company has complied with the Corporate Governance requirements as specified under:

Regulations 17 to 27 of SEBI (LODR) Regulations, 2015 Clauses (b) to (i) of sub-regulation (2) of Regulation 46 Schedule V – Part C to F of the said Regulations

u. Adoption of Discretionary Requirements:

The disclosure regarding adoption of discretionary requirements as specified under Part E of Schedule II of the SEBI (LODR) Regulations, 2015 is **Not Applicable.**

v. Disclosure of Binding Agreements:

There are no binding agreements with media companies and/or their associates that are required to be disclosed under Clause 5A of Paragraph A, Part A of Schedule III of SEBI (LODR) Regulations, 2015. Hence, **Not Applicable**.

ANNEXURE 'H'

CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR BY CHIEF FINANCIAL OFFICER (CFO)

To
The Board of Directors,
Sky Gold Limited
Plot No. D-222/2 TTC Industrial Area, MIDC,
Shirawane, Navi Mumbai, Darave, Thane,
Maharashtra, India, 4007060

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

I, Mangesh Ramesh Chauhan, Managing Director & CFO of the Company hereby certify that in respect of the Financial Year ended March 31, 2025:

1. I have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 ("the Period") and to the best of their knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

   I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
3. I have indicated to the auditors and the Audit committee:
   i. significant changes, if any in internal control over financial reporting during the year;
   ii. significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud, if any wherein their have become aware and the involvement, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

   This certificate is being given to the Audit Committee of the Board and the Board of Directors of Sky Gold and Diamonds Limited pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours Truly,

Sd/-
Mangesh Ramesh Chauhan
Managing Director & CFO
DIN:02138048

Place: Navi Mumbai
Date: 01/09/2025

DECLARATION BY THE MANAGING DIRECTOR AND CFO

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Yours Truly,

Sd/-
Mangesh Ramesh Chauhan
Managing Director & CFO
DIN:02138048

Place: Navi Mumbai
Date: 01/09/2025

STANDALONE FINANCIAL

INDEPENDENT AUDITORS' REPORT

To the Members of **Sky Gold and Diamonds Limited,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited") ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the 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 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed the key audit matter:
Assessment of carrying value of equity investments in subsidiaries and fair value of other investments (Refer to Note 7 – "Non-Current Investments" and Refer to Note 2.4(N) – accounting policies on Financial Assets) The Company holds investments in three subsidiaries (measured at amortised cost) and also in quoted equity shares of other companies (measured at fair value through Other Comprehensive Income). All such non-current investments except investment in subsidiaries have been pledged as security against long-term and short-term borrowings (refer Notes 19 and 23) For equity investments in subsidiaries, the Company performs periodic impairment assessments, while other investments are fair valued at each reporting date in accordance with Ind AS 109. The accounting for investments is a Key Audit Matter as the assessment of recoverable values for impairment testing of subsidiary investments and the determination of fair value for other equity investments involves significant judgement, including assumptions around forecast cash flows, market conditions, discount rates, and valuation models.	Our audit procedures included the following: · Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. · Evaluated the Company's process regarding impairment assessment and fair valuation including review of future projections, business performance, and related assumptions. We noted that no impairment was required based on these assessments. · Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us. · Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. · Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents. · Evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiary and fair value of other investments.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes of equity of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial information of business activities within the company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and Standalone Statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 42 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
         - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
         - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
      v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid in accordance with the section 123 of the Companies Act, 2013 does not arise.
      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

         Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

UDIN: 25152425BMIESP4616

For **V J SHAH & CO**
Chartered Accountants

Firm Registration No.: 109823W
NIRAV M MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2025

Annexure "A" Auditors' Report

Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS "SKY GOLD LIMITED") ('the company') for the year ended 31st March, 2025.

i. a. A. The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

B. 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 in a phased manner over a period of three years. In accordance with this programme, certain property, plants and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) and Intangible Assets or both during the year.

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

ii. In respect of Inventories:

a. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note No.50 to the Financial Statements.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies, granted unsecured loans to other parties (employees) and not granted any unsecured advances in the nature of loans during the year, in respect of which the requisite information is as below.

The Company has not made any investments or granted any unsecured loans to firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any secured loans or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.

a. According to the information and explanations given to us and on the basis of examination of books and record by us,

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans to subsidiaries. The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures or associates. Accordingly, reporting under clause 3(iii)(a) (A) of the order is not applicable.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us ,the company has only granted unsecured loans or advances in the nature of loans to employees as specified below:

(Amounts – Rs. In Lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year	-	-	-	-
Subsidiaries	-	-	-	-
Joint ventures / Associate	-	-	-	-
Others (employees)	-	-	142.69	-
Balance outstanding as at balance sheet date	-	-	-	-
Subsidiaries	-	-	-	-
Joint ventures / Associate	-	-	-	-
Others (employees)	-	-	71.19	-

b. According to the information and explanations given to us and on the basis of examination of books and record by us, in our opinion the investments made and the terms and conditions of the grant of loans, as referred to a (B) above, are not prima facie prejudicial to the interest of the company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, the repayment of principal and payment of interest has not been stipulated. We are therefore, unable to make specific comments on the regularity of repayment of principal and payment of interest.

d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no overdue amount for more than ninety days in respect of unsecured loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

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

vii. In respect of Statutory Dues:

(a). The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except some delays in payment of Advance Income Tax and TDS.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute except for following:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Maharashtra State GST	Tran-1 credit	Joint Commissioner of State Tax Appellate Authority	FY 2017-18	21.30

viii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

ix. (a). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c). In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d). On an overall examination of the financial statements of the Company, the Company has not taken any funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Further the Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a). According to the information and explanations given to us and based on our audit procedures, the company has raised money during the year by way of Qualified Institutional Placement (QIP) of equity shares amounting to ₹270 crores in accordance with the provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. During the QIP, a total of 9,99,259 equity shares having face value of ₹10 each were issued at a premium of ₹2,692 per share, resulting in an issue price of ₹2,702 per share.

Further, as per the information and explanations given to us and based on our examination of the records, the company has made a preferential allotment of equity shares during the year to its directors for consideration other than cash, in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013. The said allotment was made towards acquisition of Starmangalsutra Private Limited and Sparkling Chains Private Limited. The terms of the allotment are not prejudicial to the interests of the company and the requirements under applicable laws and regulations have been duly complied with.

(b). With respect to funds raised by way of preferential allotment/private placement of shares, the provisions of Section 42 and 62 of Companies Act, 2013 have been complied with and the funds have been utilised for the purpose for which they were raised and no material deviations have been noted in the deployment of these funds.

xi. (a). Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b). According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c). According to the information and explanations given to us, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b). We have considered the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.

xv. (a). According to information and explanation given to us and on the basis of books of accounts examined by us, the company has entered into non-cash transactions with its directors during the year for the acquisition of Starmangalsutra Private Limited and Sparkling Chains Private Limited, in which shares were issued in consideration for the acquisition.

(b) These transactions are in the nature of arrangements whereby the Company acquired assets from the directors for consideration other than cash. In our opinion, the Company has complied with the provisions of Section 192 of the Companies Act, 2013 in respect of the aforesaid transactions. A resolution authorizing the transaction was passed in the general meeting held on 05^{th} September, 2024, and the valuation of assets involved was carried out by a registered valuer as required under the Companies (Registered Valuers and Valuation) Rules, 2017.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios (as disclosed in financials), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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 guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

UDIN: 25152425BMIESP4616

For **V J SHAH & CO**
Chartered Accountants

Firm Registration No.: 109823W
NIRAV M MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27^{th} May, 2025

Annexure "B" Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited") ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

UDIN: 25152425BMIESP4616

For **V J SHAH & CO**
Chartered Accountants

Firm Registration No.: 109823W
NIRAV M MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2025	31.03.2024
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3.1	3,148.44	2,472.36
(b) Right-of-use asset	4	761.95	1,015.94
(c) Capital Work in Progress	3.2	-	101.13
(d) Investment Properties	5	3.10	3.10
(e) Goodwill		-	-
(f) Other Intangible Assets	6	69.29	5.36
(g) Intangible Assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	7	27,174.38	9,055.08
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	8	2,509.64	112.16
(j) Deferred tax assets (Net)		-	-
(k) Other non current assets	9	8,916.72	146.94
SUB-TOTAL		42,583.53	12,912.07
CURRENT ASSETS			
(a) Inventories	10	30,673.42	26,613.11
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	31,865.38	10,214.95
(iii) Cash & Cash Equivalents	12	762.23	1,335.82
(iv) Bank balances other than (iii) above	13	13,730.64	6,340.00
(v) Loans	14	71.19	12.90
(vi) Other financial assets	15	240.38	37.41
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	16	2,027.21	1,098.01
SUB-TOTAL		79,370.45	45,652.20
TOTAL ASSETS		1,21,953.98	58,564.26
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share capital	17	14,669.88	1,323.72
(b) Other Equity	18	51,974.90	23,087.99
SUB-TOTAL		66,644.79	24,411.71
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,379.85	1,762.72
(ia) Lease Liabilities	20	648.61	908.16
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long Term Provisions	21	153.49	96.04
(c) Deferred Tax Liabilities (Net)	22	33.62	244.87
(d) Other non-current liabilities			
SUB-TOTAL		2,215.58	3,011.79
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	49,422.22	30,138.39
(ia) Lease Liabilities	24	259.55	222.28
(ii) Trade payables	25		
Trade Payables-Micro and Small Enterprises		2,116.22	128.32
Trade Payables- Other than Micro and Small Enterprises		419.64	305.01
(iii) Other financial liabilities (other than those specified in item (c))	26	109.24	87.62
(b) Other Current Liabilities	27	85.59	80.91
(c) Short Term Provision	28	72.77	35.25
(d) Current Tax Liabilities (Net)	29	608.38	142.98
SUB-TOTAL		53,093.62	31,140.77
TOTAL EQUITY AND LIABILITIES		1,21,953.98	58,564.26
See accompanying notes to the financial statements	2		

The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

PLACE : MUMBAI
DATE : 27th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2025	31.03.2024
Continuing Operations			
I Revenue From Operations	30	2,92,493.16	1,74,548.42
II Other Income	31	2,858.71	373.95
III Total Income (I+II)		**2,95,351.88**	**1,74,922.37**
IV Expenses			
(a) Cost of Material Consumed	32	2,75,038.32	1,82,173.45
(b) Purchase of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	(4,060.31)	(18,090.59)
(d) Employee Benefits Expenses	34	2,599.81	1,349.78
(e) Finance Cost	35	3,955.90	2,053.58
(f) Depreciation and Amortisation Expenses	36	955.06	636.48
(g) Other Expenses	37	2,275.82	1,390.84
Total Expenses (IV)		**2,80,764.61**	**1,69,513.55**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**14,587.27**	**5,408.83**
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		**14,587.27**	**5,408.83**
VIII Tax Expenses	39	**3,473.13**	**1,360.71**
(1) Current tax		3,618.00	1,435.00
(2) Deferred tax		(112.23)	(56.35)
(3) Short/(Excess) Provision for Tax		(32.65)	(17.93)
IX Profit After Tax from continuing operations (VII-VIII)		**11,114.14**	**4,048.11**
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans	38.1	(11.43)	3.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.88	(0.99)
B Items that will be reclassified to profit or loss			
(i) Fair valuation of Non-Trade Investments	38.2	8.80	(201.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		96.14	50.68
Total of other comprehensive Income		**96.39**	**(147.74)**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		**11,210.53**	**3,900.37**
XI Earnings Per Equity Share (Amount in `)			
(a) Basic	40	**7.98**	**3.52**
(b) Diluted	40	**7.91**	**3.50**
See accompanying notes to the financial statements	2		

The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

PLACE : MUMBAI
DATE : 27th May, 2025

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount ₹ in Lakhs)

		PARTICULARS	31.03.2025		31.03.2024	
		CASH FLOW FROM OPERATING ACTIVITIES				
a)		**Net profit before Tax**		**14,587.27**		**5,408.83**
		Adjustment for Non-Cash and Non-operating Items				
b)	Add:	Depreciation	955.06		636.48	
		Employee Stock Options Expense	17.86		-	
		Provision for doubtful debts / Advances	80.91		2.45	
		Finance Costs	3,702.20	4,756.04	1,896.30	2,535.23
c)	Less:	Interest Income	800.83		44.02	
		Net Gain on Financial Assets	54.81		1.93	
		Gain on Sale of Asset	-		94.66	
		Gain on Sale of Investment	1,585.56		-	
		Dividend Received	108.40	2,549.61	85.53	226.14
d)		Operating profits before working capital changes (a+b-c)		16,793.70		7,717.92
		Changes in Working Capital & Operating Assets & liabilities				
e)	Add:	Decrease in Assets & Increase in Liabilities				
		Trade Payables	2,102.54		285.52	
		Other Non current assets	37.88		-	
		Other Current Liabilities	4.68		65.95	
		Short Term Provisions	37.52		9.64	
		Other Current Financial Liabilities	-		42.82	
		Short Term Loans & Advances	-		2.70	
		Long Term Provisions	46.02	2,228.63	17.97	424.61
f)	Less:	Increase in Assets & Decrease in Liabilities				
		Inventories	4,060.31		18,090.59	
		Trade Receivables	21,731.34		3,513.99	
		Other Current Assets	929.21		841.57	
		Other Non Current Assets	-		120.24	
		Other Non Current Financial Assets	25.97		32.70	
		Other Current Financial Assets	202.97		5.32	
		Short Term Loans & Advances	58.29		-	
		Other Current Liabilities	(21.62)	26,986.47	-	22,604.41
g)		Cash generated from operations (d+e-f)		(7,964.14)		(14,461.88)
h)	Less:	Taxes paid		3,119.94		1,373.48
		NET CASH FLOW FROM OPERATNG ACTIVITIES (g-h)		**(11,084.08)**		**(15,835.36)**
		CASH FLOW FROM INVESTING ACTIVITIES				
a)	Add:	Interest Income	799.79		44.02	
		Sale of Property, Plant and Equipment	-		298.47	
		Sale of Investment	5,482.90		-	
		Dividend Received	108.40	6,391.09	85.53	428.02
b)	Less:	Addition to Property, Plant and Equipment (Including WIP)	1,230.77		2,272.19	
		Purchase of Investments	0.11		2,430.66	
		Addition to Intangible Assets	85.49		0.71	
		Addition of Capital advance	8,807.66		-	
		Investment in Fixed Deposit	9,762.14		6,340.00	
		Acquisition of Subsidiary (Net)	17,009.75	36,895.91	-	11,043.57
		NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		**(30,504.82)**		**(10,615.55)**
		CASH FLOW FROM FINANCING ACTIVITIES				
a)	Add:	Increase in Long Term Borrowings (Net)	-		716.60	
		Increase in Short Term Borrowings (Net)	19,283.82		16,591.88	
		Proceeds from Increase in share Capital(Net)	26,006.71		10,262.17	
		Proceeds from issue of share Warrants	-	45,290.53	543.16	28,113.81
b)	Less:	Repayment of Long Term Borrowings (Net)	382.87		-	
		Repayment of principal portion of lease liabilities	222.28		161.49	
		Dividend Paid	-		107.44	
		Interest Expense	3,670.07	4,275.22	1,896.30	2,165.23
		NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		**41,015.31**		**25,948.58**
		NET INCREASE / (DECREASE) IN CASH		**(573.59)**		**(502.33)**
	Add:	**Cash & Cash Equivalent at the beginning of the year**				
		Cash on Hand	3.05		2.15	
		Bank Balance	1,332.77	**1,335.82**	1,836.01	**1,838.15**
	Less:	**Cash & Cash Equivalent at the end of the year**				
		Cash on Hand	2.13		3.05	
		Bank Balance	760.10	**762.23**	1,332.77	**1,335.82**
		Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
		Cash & Cash Equivalent at the end of the year (as per Note 12)		762.23		1,335.82
	Less:	Bank Balances held as margin money against gurantees not considered as Cash and Cash Equivalents		-		-
		Cash & Cash Equivalent at the end of the year		**762.23**		**1,335.82**

Note:

The above cash flow statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (IND AS - 7) “Statement of Cash Flow”.

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN. : 109823W

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2025

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) Equity Share Capital

(Amount ₹ in Lakhs)

	Particulars	Refer Note No.	₹
1	As at 01st April, 2023	-	1,074.39
2	Changes in equity share capital during the year 2023-24	17.1	249.33
3	As at 31 March 2024	-	1,323.72
4	Changes in equity share capital during the year 2024-25	17.1	13,346.16
5	As at 31 March 2025	-	14,669.88

(B) Other Equity

(Amount ₹ in Lakhs)

	PARTICULARS	Reserves and Surplus								Other Comprehensive Income						
		Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)	Total
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		₹
	As on 31st March 2024															
1	Balance as at 1st April 2023	-	-	-	2,098.61	-	5,497.53	-	-	-	-	1,150.63	-	-	(7.71)	8,739.06
2	Additions to Reserve net of expense and taxes	-	-	-	10,012.83	-	4,048.11	576.50	-	-	-	(150.68)	-	-	2.94	14,489.71
3	Dividends	-	-	-	-	-	(107.44)	-	-	-	-	-	-	-	-	(107.44)
4	Shares issued against warrants	-	-	-	-	-	-	(33.34)	-	-	-	-	-	-	-	(33.34)
5	Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2024	**-**	**-**	**-**	**12,111.44**	**-**	**9,438.21**	**543.16**	**-**	**-**	**-**	**999.95**	**-**	**-**	**(4.77)**	**23,087.99**

	PARTICULARS	Reserves and Surplus								Other Comprehensive Income						
		Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)	Total
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		₹
	As on 31st March 2025															
1	Balance as at 1st April 2024	-	-	-	12,111.44	-	9,438.21	543.16	-	-	-	999.95	-	-	(4.77)	23,087.99
2	Additions to Reserve net of expense and taxes	-	-	-	31,907.87	-	11,114.14	50.60	-	17.86	-	104.94	-	-	(8.55)	43,186.86
3	Dividends	-	-	-	-	-	-	-	-	-	-		-	-	-	-
4	Shares issued against warrants	-	-	-	-	-	-	(67.47)	-	-	-	-	-	-	-	(67.47)
5	Bonus Issue	-	-	-	(13,188.61)	-	-	-	-	-	-	-	-	-	-	(13,188.61)
6	Share Issue expenses	-	-	-	(1,043.87)	-	-	-	-	-	-	-	-	-	-	(1,043.87)
7	Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2025	**-**	**-**	**-**	**29,786.83**	**-**	**20,552.35**	**526.30**	**-**	**17.86**	**-**	**1,104.89**	**-**	**-**	**(13.32)**	**51,974.90**

Refer Note No 18.1 for nature and purpose of Reserve.

The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

PLACE : MUMBAI
DATE : 27th May, 2025

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

NOTE: 1

Corporate Information

Sky Gold and Diamonds Limited (formerly known as Sky Gold limited) ("The Company") is engaged in the business of designing, manufacturing and marketing of Gold Jewellery since 2008. The Company offers a wide variety of designs to suit the preferences of the end customer. They mainly deal in 22 Carat and 18 Carat gold jewellery, offering a wide variety of designs to suit preferences of the end customers. They provide an extensive range of designs and use Natural, lab grown and American diamonds and/or colored gemstones in many of their jewellery products.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on May 27th, 2025.

NOTE: 2

Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and significant accounting policies

Statement of compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Quoted Investments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the company is Indian Rupee. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign Currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows has been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Following are the areas involving critical estimates and judgements:

- Measurement of defined benefit obligations - Note 43
- Recognition of Deferred tax assets/liabilities - Note 22 and Note 41
- Current Tax Expenses and Current Tax Payable - Note 41 and Note 29
- Measurement and Valuation of Inventory – Note 10

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the WDV method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements are depreciated over the period of the lease agreement.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on WDV basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalized as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. Intangible assets are amortized on a WDV basis over the period of estimated useful Lives of 10 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

(E) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortized and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(F) Inventories

Raw materials

Raw materials, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Costs of inventories are valued at lower of cost or net realizable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(G) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

(H) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The company has decided to opt for lower income tax rate u/s 115BAA. Accordingly, tax expenses have been calculated considering provisions of section 115BAA of the Income Tax Act, 1961.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(I) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(J) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The gain/loss on derecognition of any lease asset/liability is routed through the profit and loss account.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(K) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

(L) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Short term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(M) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(N) Financial assets

Recognition and initial measurement

The Company initially recognizes loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

➢ Amortized cost; or

➢ Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or

➢ Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or

➢ Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments except unquoted investments on account of acquisition of subisidiary in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTOCI. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment except unquoted investments on account of acquisition of subisidiary has been recorded at Fair Value through Other Comprehensive Income (FVTOCI).

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in Other Comprehensive Income. The net gain or loss recognized in Other Comprehensive Income incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(O) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

➢ It has been incurred principally for the purpose of repurchasing it in the near term; or

➢ On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

➢ It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

➢ Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

➢ The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or

➢ It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The net gain or loss recognized in the Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(P) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(Q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(R) Segments reporting

The Company's only identifiable reportable segment is Gold jewelry and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(S) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(T) Proposed Dividends

The Company recognizes a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(U) Gold Metal Loan

The Company has an arrangement with the approved banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days of delivery. However, based on business expediencies, the Company fixes the price within 180 days, whenever the price is favourable. The price difference arising out of such transactions are accounted in the purchase cost adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as finance cost on accrual basis.

Considering the impact of IND AS it is observed that such GML as financial instruments within the scope of IND AS 109 and the amount payable to such approved banker is in cash and hence the same is a Financial Liability.

The Host Contract i.e., the loan has two parts:

- Right to fix gold rate.

- The prices are fixed in USD which is not a functional currency of either the Company or approved banker.

The Right to fix the gold rate has economic characteristics that is similar to the host contract. The pricing mechanism in the contract is commonly used in the industry when the contracts are negotiated. Thus, separation of two component is not required.

The company has assessed that USD is the currency in which the price of the gold is routinely denominated in commercial transactions around the world. Hence the risk in foreign currency fluctuation –USD is closely related to the host contract. Since the both components of the contract are closely linked to the host contract, separation is not required. The company considers the contract as financial liability and thus measure the entire liability at fair value through profit and loss account.

(V) Share Based Payments

Certain employees (including senior executives) of the Company receive part of their remuneration in the form of employee stock options (ESOP). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 43(C). That cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTE 3.1

Property, Plant and Equipment^ (Amount ₹ in Lakhs)

Particulars	Land	Office Premises	Plant and Machinery	Electric Fitting	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
Original Cost As On 01-04-2023	**-**	**255.95**	**508.37**	**-**	**138.18**	**88.44**	**32.58**	**35.05**	**1,058.57**
Additions	17.23	241.95	909.76	296.64	821.08	19.04	48.60	66.07	**2,420.37**
Deductions	-	255.95	-	-	-	-	-	-	**255.95**
Original Cost As On 31-03-2024	**17.23**	**241.95**	**1,418.13**	**296.64**	**959.26**	**107.48**	**81.18**	**101.12**	**3,222.99**
Additions	-	-	1,099.20	2.10	23.65	37.32	91.70	77.92	**1,331.90**
Deductions	-	-	-	-	-	-	-	-	**-**
Original Cost As On 31-03-2025	**17.23**	**241.95**	**2,517.34**	**298.74**	**982.90**	**144.80**	**172.88**	**179.04**	**4,554.89**
Depreciation Fund As On 01-04-2023	**-**	**45.19**	**200.51**	**-**	**99.80**	**68.52**	**23.35**	**5.71**	**443.08**
Charged During The Year	-	10.88	136.44	44.79	120.17	10.37	15.88	21.17	**359.69**
Deductions/Transfer	-	52.14	-	-	-	-	-	-	**52.14**
Depreciation Fund As On 31-03-2024	**-**	**3.93**	**336.95**	**44.79**	**219.98**	**78.89**	**39.23**	**26.87**	**750.63**
Charged During The Year	-	11.59	272.33	65.63	193.44	17.14	55.43	40.25	**655.81**
Deductions/Transfer	-	-	-	-	-	-	-	-	**-**
Depreciation Fund As On 31-03-2025	**-**	**15.52**	**609.28**	**110.41**	**413.42**	**96.03**	**94.66**	**67.12**	**1,406.44**
Wdv As On 31-03-2024	**17.23**	**238.02**	**1,081.19**	**251.85**	**739.28**	**28.59**	**41.95**	**74.25**	**2,472.36**
Wdv As On 31-03-2025	**17.23**	**226.43**	**1,908.06**	**188.33**	**569.49**	**48.77**	**78.22**	**111.92**	**3,148.44**

NOTE 3.2

Capital Work-in-Progress (Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value	101.13	7.36
Additions / adjustments	-	101.13
Transfer to property, plant and equipment	(101.13)	(7.36)
Closing carrying value as at March 31, 2025	**-**	**101.13**

Capital Work-in-Progress Ageing Schedule as at 31 March 2025 (Amount ₹ in Lakhs)

CWIP	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	-	-	-	-	**-**

Capital Work-in-Progress Ageing Schedule as at 31 March 2024 (Amount ₹ in Lakhs)

CWIP	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	101.13	-	-	-	**101.13**

NOTE 4

Right -of- use Assets

(Amount ₹ in Lakhs)

Particulars	ROU Asset	Total
Original Cost As On 01-04-23	**131.01**	**131.01**
Additions	1,269.92	1,269.92
Deductions	131.01	131.01
Original Cost As On 31-03-2024	**1,269.92**	**1,269.92**
Additions	2,134.26	2,134.26
Deductions	2,134.26	2,134.26
Original Cost As On 31-03-2025	**1,269.92**	**1,269.92**
Accumulated amortisation As On 01-04-2023	**82.61**	**82.61**
Charged During The Year	275.05	275.05
Deductions/Transfer	103.68	103.68
Accumulated amortisation As On 31-03-2024	**253.98**	**253.98**
Charged During The Year	277.70	277.70
Deductions/Transfer	23.71	23.71
Accumulated amortisation As On 31-03-2025	**507.97**	**507.97**
Wdv As On 31-03-2024	**1,015.94**	**1,015.94**
Wdv As On 31-03-2025	**761.95**	**761.95**

NOTE 5

Investment Properties^

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
At amortised cost		
Investment in Immovable Property	3.10	3.10
TOTAL	**3.10**	**3.10**

The Company's investment properties consist of free hold land. The office premise which was previously held for capital appreciation is now transferred to Property, Plant and Equipment with effect from 01.12.2023 since the same is now used for business purpose.

NOTE 6

Other Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Computer Software	Trademark	Total
Original Cost As On 01-04-2023	**3.88**	**3.89**	**7.77**
Additions	0.35	0.36	0.71
Deductions	-	-	-
Original Cost As On 31-03-2024	**4.23**	**4.25**	**8.48**
Additions	80.00	5.49	85.49
Deductions	-	-	-
Original Cost As On 31-03-2025	**84.23**	**9.74**	**93.97**
Depreciation Fund As On 01-04-2023	**0.80**	**0.58**	**1.38**
Charged During The Year	0.82	0.92	**1.74**
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2024	**1.62**	**1.50**	**3.12**
Charged During The Year	20.42	1.13	**21.55**
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2025	**22.04**	**2.63**	**24.67**
Wdv As On 31-03-2024	**2.60**	**2.75**	**5.36**
Wdv As On 31-03-2025	**62.18**	**7.11**	**69.29**

NOTE 7

Non Current Investments^

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025		31.03.2024	
	No of Shares	`	No of Shares	`
Investments measured at Amortised Cost				
In Equity Shares of Subsidiary Companies. Unquoted, Fully paid-up				
Sparkling Chains Private Limited of Rs 10 each	84,487	11,099.85	-	-
Starmangalsutra Private Limited of Rs 10 each	89,931	10,897.88	-	-
Sitaare Gold & Diamonds Limited of Rs 10 each	10,000	10.00	-	-
Total of Investments measured at Amortised cost		**22,007.73**		**-**
Investments measured at Fair Value through Other Comprehensive Income				
In Equity Shares of Other Companies.^ Quoted, Fully paid-up				
HDFC Bank Ltd. of Rs. 1 each	1,26,178	2,306.79	3,99,275	5,781.10
Tata Consultancy Services Ltd. of Rs. 1 each	-	-	24,550	951.63
ICICI bank Ltd. of Rs. 2 each	2,12,101	2,859.86	2,12,416	2,322.34
Total of Investments measured at Fair Value through Other Comprehensive Income		**5,166.65**		**9,055.08**
Total Investments Non-Current		**27,174.38**		**9,055.08**
Aggregate Amount of Quoted Investments		3,821.60		7,718.83
Market value of Quoted Investments		5,166.65		9,055.08
Aggregate Amount of Unquoted Investments		22,007.73		-

^ The Non-Current Investments (Quoted equity shares of Other Companies) are pledged against secured long term and short term borrowings details relating to which have been described in Note 19 and 23.

NOTE 8

Non Current - Other Financial Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Unsecured, considered good		
Security Deposits (at amortised cost)		
Security Deposit against rental premises	91.42	83.58
Others	46.71	28.58
Fixed Deposits^	2,371.50	-
TOTAL	**2,509.64**	**112.16**

^ Fixed Deposits of Rs. 2,371.50 Lakhs (more than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 9

Other Non-Current Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Prepaid Expenses	12.41	50.29
Capital Advances	8,904.31	96.65
TOTAL	**8,916.72**	**146.94**

NOTE 10

Inventories* (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Raw Materials		
Work in Progress	26,509.54	23,894.12
Finished Goods	4,163.87	2,718.99
TOTAL	30,673.42	**26,613.11**

*Valued at Cost or Net Realisable Value whichever is lower.

NOTE 11

Current Financial Assets - Trade Receivables (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Trade Receivables considered good-Unsecured		
From Others	31,958.52	10,227.18
Less: Allowance for Expected Credit Loss	(93.14)	(12.23)
Trade Receivables credit Impaired		
From Others	17.32	17.32
Less: Allowance for Expected Credit Loss	(17.32)	(17.32)
TOTAL	**31,865.38**	**10,214.95**

NOTE 11.1

Trade Receivables Ageing schedule

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	7,016.15	220.79	-	0.18	-	7,237.12
Undisputed Trade Receivables-considered doubtful	-	-	-	1.24	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						**7,254.43**
Undue - considered good						24,721.40
Undue - considered doubtful						-
Provision for doubtful debts						-110.46
Total Trade Receivables						**31,865.38**

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	1,954.19	0.48	0.27	-	-	1,954.94
Undisputed Trade Receivables-considered doubtful	-	-	1.24	-	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						**1,972.26**
Undue - considered good						8,272.24
Undue - considered doubtful						-
Provision for doubtful debts						-29.55
Total Trade Receivables						**10,214.95**

NOTE 12

Current Financial Assets - Cash & Cash Equivalents (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Cash on Hand		
- Cash	2.13	3.05
Balances With Bank		
- In Current Accounts	760.10	1,332.77
TOTAL	**762.23**	**1,335.82**

NOTE 13

Bank Balances Other Than Above (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Fixed Deposits	13,730.64	6,340.00
TOTAL	**13,730.64**	**6,340.00**

^Fixed Deposits of Rs. 13,730.64 Lakhs (less than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 14

Current Financial Assets - Loans (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Current Assets (at amortised cost)		
Unsecured, considered good		
-Loan to Staff	71.19	12.90
TOTAL	**71.19**	**12.90**

NOTE 15

Other Current Financial Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Security Deposits (at amortised cost)		
Security Deposit against rental premises	9.10	1.00
Others	231.28	36.41
TOTAL	**240.38**	**37.41**

NOTE 16

Other Current Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Advance To Creditors	429.88	21.95
GST Credit Receivable	1,238.03	945.66
GST Refund Receivable on Exports under LUT	28.23	21.78
Other Receivables	18.11	9.80
Prepaid Expenses	86.80	58.21
ITC of GST on RCM	1.82	1.92
Advance Brokerage On Shares	4.22	4.60
Excess CSR Paid	1.30	0.91
Interest Accrued on Fixed Deposits	218.81	33.17
TOTAL	2,027.21	1,098.01

NOTE 17

Equity Share capital

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Authorised Share Capital		
1	17,50,00,000 Equity Shares of Rs 10/- each (1,50,00,000 Equity Shares of Rs 10/- each as at 31.03.2024)	17,500.00	1,500.00
		17,500.00	1,500.00
(B)	Issued,Subscribed and Paid-up Share Capital		
1	14,66,98,810 Equity Shares of Rs 10/- each fully paid (1,32,37,205 Equity Shares of Rs 10/- each fully paid - up as at 31.03.2024)	14,669.88	1,323.72
	TOTAL	14,669.88	1,323.72

NOTE 17.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	1,32,37,205	1,323.72	1,07,43,880	1,074.39
2	Additions during the year				
i)	Bonus Shares issued during the year (Refer Note 17.9)	13,18,86,054	13,188.61	-	-
ii)	Fresh Issue on account of preferential allotment (Refer Note 17.9)	9,99,259	99.93	24,61,950	246.20
iii)	Issue of Shares as consideration against investment in subsidiary companies (Refer Note 17.9)	4,17,542	41.75	-	-
iv)	Share warrants converted to equity shares (Refer Note 17.9)	1,58,750	15.88	31,375	3.14
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	**14,66,98,810**	**14,669.88**	**1,32,37,205**	**1,323.72**

NOTE 17.2

Employee Stock Option Plan

Pursuant to 'Sky Gold and Diamonds Limited Employee's Stock Option Scheme 2025' (ESOS-2025), options granted and remaining to be vested as at the end of the year is 1,00,000.

NOTE 17.3

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company..

NOTE 17.4

Details Of Shareholders Holding More Than 5% Shares In The Company

	PARTICULARS	31.03.2025		31.03.2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Darshan Chauhan	2,51,67,710	17.16	23,08,000	17.44
2	Mahendra Chauhan	2,30,80,000	15.73	23,08,000	17.44
3	Mangesh Chauhan	2,53,27,710	17.27	23,24,000	17.56
	TOTAL	7,35,75,420	50.15	69,40,000	52.43

NOTE 17.5

Aggregate number of shares issued for consideration other then cash during the period of five years immediately preceding the reporting date

	PARTICULARS	(Aggregate No. of Shares) for the year ended				
		31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
1	Fully Paid up Equity Shares by way of Bonus (Shares in numbers)	13,18,86,054	-	53,71,940	-	-
2	Fully Paid up Equity Shares on acquistion of subisidiary company (Shares in numbers)	4,17,542	-	-	-	-

NOTE 17.6

Shares held by promoters as at 31st March 2025

Sn	Promoter Name	No of Shares	% of Total Shares	% Change during the Year
	Shares held by promoters at the end of the year			
1	Mangesh Ramesh Chauhan	2,53,27,710	17.27%	-0.29%
2	Darshan Ramesh Chauhan	2,51,67,710	17.16%	-0.28%
3	Mahendra Champalal Chauhan	2,30,80,000	15.73%	-1.70%
4	Darshan R Chauhan Huf	32,05,520	2.19%	-0.24%
5	Mahendra C Chauhan Huf	32,05,520	2.19%	-0.24%
6	Mangesh R Chauhan Huf	32,05,520	2.19%	-0.24%
7	Dipika Mangesh Chauhan	7,20,000	0.49%	-0.05%
8	Heena Darshan Chauhan	7,20,000	0.49%	-0.05%
9	Mamta Mahendra Chauhan	7,20,000	0.49%	-0.05%
	TOTAL	**8,53,51,980**	**58.18%**	**-3.14%**

Shares held by promoters as at 31st March 2024

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	23,24,000	17.56%	-4.07%
2	Darshan Ramesh Chauhan	23,08,000	17.44%	-4.05%
3	Mahendra Champalal Chauhan	23,08,000	17.44%	-4.05%
4	Darshan R Chauhan Huf	3,20,552	2.42%	-0.56%
5	Mahendra C Chauhan Huf	3,20,552	2.42%	-0.56%
6	Mangesh R Chauhan Huf	3,20,552	2.42%	-0.56%
7	Dipika Mangesh Chauhan	72,000	0.54%	0.54%
8	Heena Darshan Chauhan	72,000	0.54%	0.54%
9	Mamta Mahendra Chauhan	72,000	0.54%	0.54%
	TOTAL	**81,17,656**	**61.32%**	**-12.22%**

NOTE 17.7

During the period of five years immediately proceeding the date as at which the Balance Sheet is prepared:

(a) No class of shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, except (a) and (c) of Note 17.9

(b) No Class of Shares were bought back by the company.

NOTE 17.8

(a) There are no calls unpaid

(b) There are no forfeited shares

NOTE 17.9

Issue of Shares for acquistion of subsidiary company

During the financial year 2024–25, the company issued 4,17,542 equity shares of face value ₹10 each at a premium, priced at ₹1,197 per share, for the purpose of acquiring subsidiaries.

Preferential Allotment of Shares

In FY 2024–25, the company allotted 9,99,259 equity shares of face value ₹10 each on a preferential basis, at a premium price of ₹2,702 per share.

Issue of Shares under Bonus

During FY 2024–25, the company issued bonus equity shares in the ratio of 1:9, i.e., nine bonus share for every one shares held, of face value₹10 each.

Conversion of share warrants to shares

The company issued 1,58,750 equity shares of face value ₹10 each upon conversion of share warrants.

NOTE 18

Other Equity **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(I)	**Securities Premium**		
	Balance as the beginning of the year	12,111.44	2,098.61
	Add: Additions during the year	31,907.87	10,347.30
	Less : Utilised for Shares Issue expenses	(1,043.87)	(334.46)
	Less : Utilised for issue of Bonus shares	(13,188.61)	-
	Balance at the end of the year	**29,786.83**	**12,111.44**
(II)	**Other Comprehensive Income**		
	Balance at the beginning of the year	995.18	1,142.92
	Add: Remeasurements of Net Defined Benefit Plans	(8.55)	2.94
	Add: Fair valuation of Investments	104.94	(150.68)
	Balance at the end of the year	**1,091.57**	**995.18**
(III)	**Retained Earnings**		
	Balance as the beginning of the year	9,438.21	5,497.53
	Add: Profits attributable to owners of the company	11,114.14	4,048.11
	Less: Dividends paid	-	(107.44)
	Balance at the end of the year	**20,552.35**	**9,438.21**
IV)	**Share Warrant**		
	Balance as the beginning of the year	543.16	-
	Add: Additions during the year	50.60	1,225.40
	Less: Share warrants converted to equity shares during the year	(67.47)	(682.23)
	Balance at the end of the year	**526.30**	**543.16**
(V)	**Share Based Payment Reserve**		
	Balance as the beginning of the year	-	-
	Add: Additions during the year	17.86	-
	Less: ESOP Exercised	-	-
	Balance at the end of the year	**17.86**	**-**
	TOTAL	**51,974.90**	**23,087.99**

NOTE 18.1

Nature & Purpose of each Reserves under Other Equity

(a) Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year it is utilised for share issue expenses and bonus issue of shares.

(b) Items of Other Comprehensive Income

"Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Fair valuation of investment : Non - current investments made by the company in quoted shares is recorded at fair value and the Gain/(loss) on revaluation is recognised in other comprehensive income."

(c) Retained Earnings

Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Share Warrants

"During FY 2023-24, the Company had issued 1,76,400 share warrants to outsiders by the resolution passed on 07-12-2023 and 2,07,000 share warrants to promoter group by the resolution passed on 16-01-2024. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrants. Out of this, all share warrants issued to outsiders were converted into equity shares.

(e) Share Based Payment Reserve

"During the year, the company granted 1,00,000 employee stock options (ESOPs) to its employees pursuant to a resolution passed on 03-02-2025, under the Employee Stock Option Scheme. The options will vest and be exercisable by the employees in tranches All options are outstanding as on 31-03-2025.

NOTE 18.2

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
A)	**Dividends on Equity shares declared and paid**		
	Interim dividend paid for the year ended on 31st March, 2025 is NIL per Share (Interim dividend paid for the year ended on 31st March, 2024 Re. 1 per Share)	-	107.44
	TOTAL	**-**	**107.44**

NOTE 19

Non-Current Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
A)	*Secured Loans :- (At Amortised cost)		
1	Term Loan Facilities from Banks	1,379.85	1,762.72
	Total Secured Borrowings	**1,379.85**	**1,762.72**
	TOTAL	**1,379.85**	**1,762.72**
	Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 23)	758.70	693.92
	Total non-current borrowings	**1,379.85**	**1,762.72**

Refer Note No - 46 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

i The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Term Loan facility amounting to ₹774.90 lakhs (as on 31 March 2024: ₹774.90 lakhs). The facility is secured by a 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2025, the outstanding balance stands at ₹164.73 lakhs (as on 31 March 2024: ₹364.96 lakhs), with repayments scheduled till 2025.

ii The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Extension Term Loan facility amounting to ₹1,184.20 lakhs (as on 31 March 2024: ₹1,184.20 lakhs). The facility is secured by 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2025, the outstanding balance stands at ₹825.49 lakhs (as on 31 March 2024: ₹1,113.17 lakhs), with repayments scheduled till 2027.

iii The Company has availed Term Loan facility of ₹1,445.00 Lakhs (as on 31 March 2024: 1,030.00 Lakhs). The Facility is secured by exclusive hypothecation charge over assets created out of this term loan. Outstanding balance for this borrowing is ₹1,148.33 Lakhs (as on 31 March 2024: ₹978.50 lakhs). Repayments till 2029.

NOTE 19.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

(Amount ₹ in Lakhs)

	Maturity Period	31.03.2025	31.03.2024
1	Within 1 year	758.70	693.92
2	1-2 years	600.87	664.70
3	2-3 years	530.65	506.87
4	Beyond 3 year	248.33	591.15
	Total	**2,138.55**	**2,456.64**

NOTE 20

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 51)	648.61	908.16
	Total	**648.61**	**908.16**

NOTE 21

Non current - Long Term Provisions

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Provision for Gratuity payable	153.49	96.04
	Total	**153.49**	**96.04**

NOTE 22

Non current - Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Deferred Tax Liabilities in relation to		
(i)	Gain on fair valuation of investment	192.34	336.31
(ii)	Property, Plant and Equipment	-	2.63
		192.34	**338.94**
2	Deferred Tax Assets in relation to		
(i)	Property, Plant and Equipment	46.44	-
(ii)	Provision for Employee Benefits	43.86	28.73
(iii)	Provision for Expected Credit Loss	27.80	7.44
(iv)	Effect of deviation from ICDS and Valuation method u/s 145A	-	28.90
(v)	Lease rentals	36.80	28.82
(vi)	Others	3.83	0.19
		158.72	**94.08**
	Net Deferred Tax Liabilities	**33.62**	**244.87**

NOTE 23

Current - Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	*Secured Borrowings :- (at amortised cost)		
1	Loans Repayable on Demand From Banks		
	Working Capital Facilities	48,663.51	27,418.64
(B)	Current maturities of long term debt	758.70	693.92
(C)	Gold Metal Loan	-	2,025.83
	TOTAL	**49,422.22**	**30,138.39**

The Company has availed working capital loans from Yes Bank Ltd, Federal Bank Limited, Axis Bank Limited, Karur Vysya Bank, State Bank of India Bank, Jana Small Finance Bank and Saraswat Co-Operative Bank in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of entire current assets, by way of mortgage of residential property situated at Mumbai, charge by way of pledge of equity shares, lien on Fixed Deposits and personal guarantee of directors & their relatives.

NOTE 24

Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 51)	259.55	222.28
	TOTAL	**259.55**	**222.28**

NOTE 25

Current - Financial Liabilities - Trade payables

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Micro and Small Enterprises**		
1	Trade Payables for Goods	1,985.84	75.29
2	Trade Payables for Expenses	130.38	53.03
		2,116.22	**128.32**
(B)	**Others**		
1	Trade Payables for Goods	404.17	302.69
2	Trade Payables for Expenses	15.47	2.32
		419.64	**305.01**
	TOTAL	**2,535.86**	**433.33**

NOTE 25.1

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

	PARTICULARS	31.03.2025	31.03.2024
(A)	Dues remaining unpaid as at 31st March		
	Principal	2,116.22	128.32
	Interest on the above	-	-
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 25.2

As on 31.03.2025 **(Amount ₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	137.37	-	-	-	137.37
(ii) Others	227.86	6.02	-	-	233.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**371.25**
MSME - Undue					1,978.85
Others - Undue					185.76
Total					**2,535.86**

As on 31.03.2024 **(Amount ₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	0.64	-	-	-	0.64
(ii) Others	68.22	-	-	-	68.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**68.86**
MSME - Undue					127.68
Others - Undue					236.79
Total					**433.33**

NOTE 26

Current - Financial Liabilities - Other Financial Liabilities **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Interest Payable on Borrowings	108.30	86.68
2	Unclaimed Dividends ^	0.94	0.94
	TOTAL	**109.24**	**87.62**

^ Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

NOTE 27

Current - Other Current Liabilities **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Margin Account Balance	0.00	-
2	Outstanding Expenses	15.42	24.49
3	Statutory Dues Payable	54.12	50.42
4	Advance from Debtors	16.05	6.00
	TOTAL	**85.59**	**80.91**

NOTE 28

Current - Short Term Provisions **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Provision for employee benefits**		
1	- Provision for Gratuity	20.77	18.13
2	- Salaries & Wages Payable	43.36	9.13
(B)	**Others**		
1	- Audit fees	7.20	6.30
2	- Professional fees	1.45	1.70
	TOTAL	**72.77**	**35.25**

NOTE 29

Current Tax Liabilities (Net) **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Provision for Statutory Liabilities**		
1	- Provision for Tax (Net of Taxes paid)	608.38	142.98
	TOTAL	**608.38**	**142.98**

NOTE 30

Revenue From Operations **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Revenue From Sale of Jewellery***		
1	Domestic Sales	2,62,196.05	1,63,183.24
2	Export Sales	29,320.95	10,645.09
		2,91,517.00	**1,73,828.33**
(B)	**Revenue From Sale of Services**		
1	Labour Charges	976.16	720.09
		976.16	**720.09**
	TOTAL	**2,92,493.16**	**1,74,548.42**

*Sales for the year ended 31st March 2025 and 31st March 2024 are net of Goods and Service Tax (GST)

NOTE 31

Other Income **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Dividend Income	108.40	85.53
2	Foreign Exchange Revaluation Gain/Loss	307.80	74.72
3	Gains on derecognition of Lease Rentals (net)*	56.11	1.93
4	Gains on sale of Investments	1,585.56	-
5	Interest Income*	800.83	44.02
6	Keyman Insurance Maturity Proceeds	-	73.09
7	Gains on Sale of Property, Plant and Equipment	-	94.66
	TOTAL	**2,858.71**	**373.95**

* Above includes income from ROU assets derecognised of Rs. 56.11/- lakhs (Previous Year Rs. 1.93/- lakhs), income from assets measured at amortised cost of Rs. 8.88/- lakhs (Previous Year Rs. 7.17/- lakhs)

NOTE 32
Cost of Material Consumed

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Raw Materials**		
1	Opening Stock	-	-
2	Add : Purchased during the year	2,74,337.22	1,81,801.63
3	Add : Consumables	526.24	277.69
4	Add : Labour Charges Paid	174.85	94.13
5	Less : Closing Stock	-	-
	TOTAL	**2,75,038.32**	**1,82,173.45**

NOTE 33
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Finished Goods**		
1	Opening Stock	2,718.99	7,934.13
2	Closing Stock	4,163.87	2,718.99
		(1,444.89)	**5,215.14**
(B)	**Work in Progress**		
1	Opening Stock	23,894.12	588.39
2	Closing Stock	26,509.54	23,894.12
		(2,615.42)	**(23,305.73)**
	TOTAL	**(4,060.31)**	**(18,090.59)**

NOTE 34
Employee Benefits Expenses

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Salaries and wages**		
1	-Directors Remuneration	350.99	236.25
2	-Salaries, Wages & Bonus	2,024.41	1,008.89
(B)	**Contribution to provident and other funds**		
1	-Contribution to PF, ESIC and MLWF	128.73	61.79
2	-Provision for gratuity	49.89	24.99
(C)	**Staff welfare expenses**		
1	-Staff Welfare	27.93	17.86
(D)	ESOP Expenses	17.86	-
	TOTAL	**2,599.81**	**1,349.78**

NOTE 35
Finance Cost

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Interest expense**		
1	-Interest on Working Capital Loans	3,168.40	1,604.98
2	-Interest on Term Loans	408.95	179.18
		3,577.35	**1,784.16**
(B)	**Other borrowing costs**		
1	-Bank charges	250.81	156.09
2	-Other Expenses	2.89	1.19
		253.70	**157.28**
(C)	**Lease Interest Expense**	124.85	112.14
		124.85	**112.14**
	TOTAL	**3,955.90**	**2,053.58**

NOTE 36
Depreciation And Amortisation Expenses

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Depreciation on plant, property and equipment	655.81	359.69
2	Amortisation on Intangible assets	21.55	1.74
3	Amortization on Right -of- use Asset	277.70	275.05
	TOTAL	**955.06**	**636.48**

NOTE 37
Other Expenses

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Audit fees	13.50	12.00
2	Advertisement expense	29.96	12.06
3	Business Promotion expenses	39.48	22.18
4	Bonus Issue expense	147.25	-
5	Commission Expense	12.22	40.87
6	CSR Expenses	61.25	27.09
7	Designing Expenses	135.28	132.80
8	Exhibition Expenses	200.13	122.23
9	Factory Expenses	189.79	118.45
10	GST paid including interest and penalty	-	12.75
11	Hallmarking Charges	146.03	115.79
12	Insurance Expenses	15.14	5.60
13	Keyman Insurance Premium	-	0.24
14	Listing Fees	22.96	6.75
15	Motorcar Expenses	8.09	11.56
16	Other Expenses	152.79	70.90
17	Packing Materials	22.46	17.61
18	Power & Fuel	179.19	241.67
19	Professional Fees	358.24	160.63
20	Provision for bad and doubtful debts	80.91	2.45
21	Rent Expense	16.60	10.74
22	Rent, Rates and taxes	61.18	6.14
22	Repairs & Maintainence	109.01	71.63
23	Security Charges	107.76	71.33
24	Transport expenses	54.02	28.31
25	Travelling expenses	37.59	20.80
26	Interest on Income Tax liability	75.00	48.27
	TOTAL	**2,275.82**	**1,390.84**

NOTE 37.1
Payments to Auditors

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	As an Auditor		
1	Statutory Audit Fees	13.50	12.00
2	Income Tax	11.95	-
3	Certification and Other Services	27.79	0.68
	TOTAL	**53.24**	**12.68**
	(Excluding GST)		

NOTE 37.2
Corporate Social Responsibility Expenditure

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Amount required to be spent by the company during the year	61.25	27.09
2	Amount approved by the board	61.65	28.00
3	Amount of expenditure incurred on:		
i.	Construction/acquisition of any asset	-	-
ii.	On purposes other than (i) above	61.65	28.00
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	Animal Welfare, promoting education, others	

NOTE 38.1
Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Remeasurement of Defined Benefit Plan	(11.43)	3.93
	TOTAL	**(11.43)**	**3.93**

NOTE 38.2
Other Comprehensive Income – Items That Will Be Reclassified To Profit And Loss

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Fair Value of Investment in equity shares	8.80	(201.36)
	TOTAL	**8.80**	**(201.36)**

NOTE 39
Income Tax Expenses

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Current Tax	3,618.00	1,435.00
2	Deferred Tax	(112.23)	(56.35)
3	Short Excess Provision for Tax	(32.65)	(17.93)
	Total Tax Expenses	**3,473.13**	**1,360.71**

NOTE 40
Earning Per Equity Shares (EPS)

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Face Value per Equity Share**	**10.00**	**10.00**
(B)	**Basic Earning Per Share (Rs.)**		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	11,114.14	4,048.11
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	1,393.31	1,150.81
3	**Basic EPS (Rs.)**	**7.98**	**3.52**
(B)	**Diluted Earning Per Share (Rs.)**		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	11,114.14	4,048.11
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	1,404.88	1,155.60
3	**Diluted EPS (Rs.)**	**7.91**	**3.50**

NOTE 41
Income Tax

(A) Current Tax Laibilities (Net) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Opening Balance	142.97	99.39
2	Add : Current Tax Provision for the year	3,618.00	1,435.00
3	Less : Taxes Paid	(3,119.94)	(1,373.48)
4	Short/(Excess) Provision for Tax	(32.65)	(17.93)
5	Closing Balance	608.38	142.97

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Liabilities (Net) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Opening Balance	244.87	350.91
2	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(112.23)	(56.35)
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(99.02)	(49.69)
4	Closing Balance	**33.63**	**244.87**

(C) Summary of Income Tax Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Current Tax	3,618.00	1,435.00
2	Deferred Tax	(112.23)	(56.35)
3	Short/(Excess) Provision for Tax	(32.65)	(17.93)
	Total Tax Expenses	**3,473.13**	**1,360.71**

(D) Movement in Deferred Tax Assets & Liabilities (Amount ₹ in Lakhs)

	PARTICULARS	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	(49.07)	9.08	-	-
2	Fair Value of Non Current Investments - Financial Assets	-	-	(96.14)	(50.68)
3	Provision for Employee Benefits	(12.25)	(6.25)	(2.88)	0.99
4	Provision for Expected Credit Loss	(20.36)	(0.62)	-	-
5	Lease Rental	(7.98)	(28.10)	-	-
6	Interest unwinding on security deposit	(3.64)	(0.17)	-	-
7	Effect of deviation from ICDS and Valuation method u/s 145A	(18.93)	(30.30)	-	-
	Total	**(112.23)**	**(56.35)**	**(99.02)**	**(49.69)**

(E) Taxation (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
1	Profit Before Tax (Before Exceptional Items)	14,587.27	5,408.83
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	3,671.32	1,361.29
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	361.87	244.85
	Additional Allowances (net)	(202.92)	(170.34)
	Income taxable at lower rate	(172.32)	-
	Deduction under 80JJA	(39.49)	-
		(52.87)	74.51
4	**Current tax Provision**	**3,618.46**	**1,435.80**
5	**Effective Tax Rate (in %)**	**24.81%**	**26.55%**

NOTE 42

Contingent Liabilities & Commitments

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Contingent Liabilities**		
1	GST dispute	21.30	21.30
2	Bank Guarantees	1,450.00	-

Note 43

Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefi ts are paid to employees on their retirement or resignation from the Company."

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Employers contribution to Provident Fund	122.09	57.43

b) Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2023 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Defined Benefit obligation at beginning of year	114.17	93.26
2	Current Service Cost	41.90	18.37
3	Past Service Cost	-	-
4	Interest Cost	7.99	6.62
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.37	8.86
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	5.06	(12.79)
7	Benefits paid	(1.23)	(0.15)
8	Defined Benefit obligation at year end	174.26	114.17

(B) Reconciliation of Fair Value of Plan Assets (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Fair Value of Plan Assets at start of the year	-	-
2	Contributions by Employer	1.23	0.15
3	Benefits Paid	(1.23)	(0.15)
4	Interest Income on Plan Assets	-	-
	Re-measurements:	-	
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
6	Fair Value of Plan Assets at end of the year	**-**	**-**
7	Actual Return on Plan Assets	-	-
8	Expected Employer Contributions for the coming year	-	-

(C) Amount recognized in Balance Sheet (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of DBO	174.26	114.17
2	Fair value of Plan assets	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	**174.26**	**114.17**
4	Funded Status [Surplus/ (Deficit)]	(174.26)	(114.17)
5	Of which, Short term Liability	20.77	18.13
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	**5.06**	**(12.79)**

(D) Expenses recognised during the year (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Current Service Cost	41.90	18.37
2	Past Service Cost	-	-
3	Net Interest Cost	7.99	6.62
4	Expenses recognised in P & L	**49.89**	**24.99**

(E) Expenses recognised in Other Comprehensive Income (OCI) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Balance at start of year (Loss)/ Gain	2.68	(1.25)
2	Actuarial (Loss)/ Gain from changes in financial assumptions	(6.37)	(8.86)
3	Actuarial (Loss)/ Gain from experience over the past year	(5.06)	12.79
4	Re-measurements on Plan Assets	-	-
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
5	Balance at end of year (Loss)/ Gain	**(8.75)**	**2.68**

(F) Actuarial Assumptions

	PARTICULARS	31.03.2025	31.03.2024
1	Salary Growth Rate	7% p.a.	7% p.a.
2	Discount Rate	6.4% p.a.	7% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	7% p.a.	7.1% p.a.
4	Withdrawal Rate	15% p.a.	15% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	5 years	5 years

(G) Percentage Break-down of Total Plan Assets **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.0%	0.0%
	Of which, Traditional/ Non-Unit Linked	0.0%	0.0%
2	Cash and cash equivalents	0.0%	0.0%
3	**Total**	**0.0%**	**0.0%**

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Movement in Surplus/ (Deficit) **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Surplus/ (Deficit) at start of year	(114.17)	(93.26)
2	Current Service Cost	(41.90)	(18.37)
3	Past Service Cost	-	-
4	Net Interest on net DBO	(7.99)	(6.62)
5	Re-measurements gain/ (loss)	(11.43)	3.93
6	Contributions	1.23	0.15
7	Surplus/ (Deficit) at end of year	**(174.26)**	**(114.17)**

c) Share Based Payments

(A) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOP-2025 under which options have been granted at the exercise price of Rs. 10/- per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	FV at Grant date
	As at 31st March 2025	As at 31st March 2024			
2024-25	1,00,000	-	2024-25 to 2029-30	10	338.05
Total	**1,00,000**	**-**			

Exercise period would commence from the date of Vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee of the Board.

(B) Fair Value at Grant Date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, and share price at grant date for the term of the option.

The model inputs for options granted during the year ended 31st March, 2025 and 31st March, 2024 are mentioned below:

ESOP-2025		
(a)	Weighted avg exercise price	Rs. 10/-
(b)	Grant Date	03.02.2025
(c)	Vesting year	2024-25 to 2029-30
(d)	Share Price at Grant date	348.05

(C) Movements in Share options during the year:

Particulars	As at March 2025		As at March 2024	
	Number Of Shares	Weighted Average Exercise Price	Number Of Shares	Weighted Average Exercise Price
Balance at the beginning of Year	-	-	-	-
Granted during the year	1,00,000	10.00	-	-
Excercised during the year	-	-	-	-
Balance at the end of the year	1,00,000	10.00	-	-

NOTE 44

Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

	PARTICULARS	Relationship
1	Darshan Chauhan	WholeTime Director
2	Mangesh Chauhan	Managing Director & CFO
3	Mahendra Chauhan	WholeTime Director
4	Darshan Chauhan HUF	HUF of Director
5	Mangesh Chauhan HUF	HUF of Director
6	Mahendra Chauhan HUF	HUF of Director
7	Pooja Haresh Shah (Till 18/05/2023)	Company Secretary
8	Nikita Jain (From 19/05/2023)	Company Secretary
9	Sky Gold Global Inc (Dissolved on 29.05.2024)	Subsidiary Company
10	Sparkling Chains Pvt Ltd (Converted from Sparkling Chains LLP w.e.f. 17.05.2024)	Subsidiary Company
11	Starmangalsutra Pvt Ltd (Converted from Starmagalsutra LLP w.e.f. 17.05.2024)	Subsidiary Company
12	Sitaare Gold and Diamonds Limited	Subsidiary Company

(B) Transactions with related parties **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(i)	**With Key Managerial Personnel**		
1	**Directors Remuneration**		
	- Darshan Chauhan	117.00	78.75
	- Mangesh Chauhan	117.00	78.75
	- Mahendra Chauhan	117.00	78.75
2	**Rent Paid**		
	- Darshan Chauhan	-	4.77
	- Mangesh Chauhan	-	4.77
	- Mahendra Chauhan	-	4.77
3	**Dividend Paid**		
	- Darshan Chauhan	-	23.08
	- Mangesh Chauhan	-	23.24
	- Mahendra Chauhan	-	23.08
4	**Share Warrants**		
	- Darshan Chauhan	-	91.53
	- Mangesh Chauhan	-	343.24
	- Mahendra Chauhan	-	91.53
5	**Issue of Equity Shares for acqusition of subsidiaries**		
	- Darshan Chauhan	2,498.99	-
	- Mangesh Chauhan	2,498.99	-

(ii)	<u>With Relatives of Key Managerial Personnel</u>		
1	**Dividend Paid**		
	- Darshan Chauhan HUF	-	3.21
	- Mangesh Chauhan HUF	-	3.21
	- Mahendra Chauhan HUF	-	3.21
(iii)	<u>Company Secretary & Compliance Officer</u>		
1	**Salary & Bonus**		
	- Pooja Haresh Shah	-	0.51
	- Nikita Jain	2.52	2.20
(iv)	<u>Subsidiaries</u>		
1	**Unquoted Non Current Investments in Subsidiaries through right issue of shares**		
	- Starmangalsutra Private Limited	8,499.88	-
	- Sparkling Chains Private Limited	8,499.87	-
	- Sitaare Gold and Diamonds Limited	10.00	-

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(i)	<u>Payable to Key Managerial Personnel</u>		
1	<u>Remuneration Payable</u>		
	- Darshan Chauhan	13.95	1.57
	- Mangesh Chauhan	13.95	2.31
	- Mahendra Chauhan	13.95	2.31
2	Salary Payable		
	Nikita Jain	0.14	-

NOTE: 45

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 46

Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the company is responsible for overseeing the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying, and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates. The company has entered into currency swap transaction during the year.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 49

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of many customers spread across geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on ongoing customer interactions and management's estimate of realization.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In lakhs)

Ageing of trade receivables	**As at March 31, 2025**	**As at March 31, 2024**
Within the credit period	24,721.40	8,272.24
0 - 180 days past due	7,016.15	1,954.19
More than 180 days past due	238.29	18.06
Total Trade Receivables	**31,975.84**	**10,244.49**

Reconciliation of loss allowance provision for Trade Receivables:

(Rs. In lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance as at the beginning of the year	29.55	27.10
Impairment losses recognized in the year based on lifetime expected credit losses	80.91	2.45
Amounts written off during the year as uncollectible	-	-
Amounts reversed during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	**110.46**	**29.55**

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2025 **(Amount ₹ in Lakhs)**

Particulars	**On Demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**>5 years**	**Total**
Borrowings (Other than Lease Liabilities)	48,663.51	-	758.70	1,379.85	-	50,802.07
Lease Liabilities	-	62.72	196.83	648.61	-	908.16
Trade Payables	-	2,283.31	252.55	-	-	2,535.86
Total	**48,663.51**	**2,346.03**	**1,208.08**	**2,028.46**	**-**	**54,246.08**

Year ended 31st March 2024 **(Amount ₹ in Lakhs)**

Particulars	**On Demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**>5 years**	**Total**
Borrowings (Other than Lease Liabilities)	29,444.47	-	693.92	1,762.72	-	31,901.11
Lease Liabilities	-	53.72	168.56	908.16	-	1,130.44
Trade Payables	-	406.08	27.25	-	-	433.33
Total	**29,444.47**	**459.80**	**889.71**	**2670.88**	**-**	**33,464.89**

Collateral

The Company has pledged part of its trade receivables, inventories, short term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

(Amount ₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Long Term Borrowings	1,379.85	1,762.72
Current maturities of long-term debt	758.70	693.92
Short Term Borrowings	48,663.51	29,444.47
Less: Cash and Cash Equivalent	(762.23)	(1,335.82)
Less: Bank balances other than cash and cash equivalent	(13,730.64)	(6,340.00)
Less: Equity Shares pledged	(5,166.65)	(9,055.08)
Net Debt	**31,142.54**	**15,170.21**
Total Equity	66,644.79	24,411.71
Capital and Net Debt	**97,787.33**	**39,581.92**
Gearing Ratio	31.85%	38.33%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March 2024.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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.

NOTE 47

Ratios

Sr No.	Ratios	Numerator	Denominator	Current Year	Previous Year	% Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.49	1.47	1.97%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	0.78	1.35	-42.66%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt service = Interest + Principal repayments	16.35	13.18	24.03%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	24.41	23.66	3.19%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	6.02	9.46	-36.32%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	13.90	20.63	-32.63%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	184.79	625.69	-70.47%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	14.34	18.99	-24.48%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	3.80	2.32	63.84%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Capital employed = Tangible Networth+ Total Debt + Deferred Tax Liability	15.79	13.69	15.40%
11	Return on investment (in %)					
	(a) On Equity Instruments	Income generated from Investments	Time weighted Average Investments	(36.04)	(3.53)	921.02%

Remarks:

1 Inventory Turnover Ratio is decreased as company has high inventory levels during the previous year end.

2 The increase in trade receivables turnover ratio is primarily due to extended credit periods offered to new customers, resulting in higher sales and consequently an increase in outstanding receivables.

3 "Trade Payables Ratio is decreased due to faster payments to trade payables.

4 Net Profit Ratio is increased as compared to previous year as Net profit from operational activities increased during the year.

5 Return on Investment Ratio is decreased due to sale of investments in current year compared to previous year.

NOTE 48

Financial Instruments

(A) Accounting Classification and Fair Value (Amount ₹ in Lakhs)

	Financial Assets / Financial Liabilities	As at 31st March 2025		As at 31st March 2024	
		FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
(i)	**Financial Assets**				
1	Non Current Investments	5,166.65	22,007.73	9,055.08	-
2	Trade Receivables	-	31,865.38	-	10,214.95
3	Cash & Cash Equivalents	-	762.23	-	1,335.82
4	Bank balances other than (iii) above	-	13,730.64	-	6,340.00
5	Loans	-	71.19	-	12.90
6	Other financial assets	-	2,750.02	-	149.57
(ii)	**Financial liabilities**				
1	Borrowings	-	50,802.07	-	31,901.11
2	Lease Liabilities	-	908.16	-	1,130.44
3	Trade Payable	-	2,535.86	-	433.33
4	Other Financial Liabilities	-	109.24	-	87.62

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, Borrowings and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy (Amount ₹ in Lakhs)

	Financial Assets / Financial Liabilities	As at 31st March 2025			As at 31st March 2024		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i)	**Financial Assets**						
1	Non Current Investments	5,166.65	-	-	9,055.08	-	-

NOTE 49

Foreign Currency Exposure (Amount ₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(A)	**USD Currency:**		
1	**Financial Liabilities**		
	In USD	-	-
	Equivalent In ₹ lakhs	-	-
2	**Financial Assets**		
	In USD	35,29,611.51	11,52,376.45
	Equivalent In ₹ lakhs	3,016.41	960.74

NOTE 50

Security of Net Current Assets against borrowings

Reconciliation between Net Current Assets as per Quarterly statement filed with the Bank and Current Assets as per Books of accounts

The company has been sanctioned working capital limits in excess of 5 crores Rupees, in aggregate, from banks or financial Instituions on the basis of Secutiy of Current Assets. The amount of net current assets reported in the financial statements differ from the amount submitted to the bank by (Rs.444.40/- lakhs), (1380.63/- Lakhs), 49.20 Lakhs and (2,318.08/- lakhs) as at June, 2024, September, 2024, December, 2024 and March, 2025 respectively. These differences are on account of data submitted to the bank from provisional fiacial statement subject to pending finalization.

NOTE 51
Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. Interest on lease liabilities is ₹124.85 Lakhs for the year.

The Company has lease contracts for Factory premise rented in Navi Mumbai. They have a lease term of 5 years.

"The Company's obligations under its leases are secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing " "the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination" options which are further discussed below.

The Company applies the 'short-term lease' recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Opening Balance	1,130.44	51.26
Additions during the year	2,134.26	1,269.92
Derecognised during the year	2,166.40	29.26
Finance costs incurred during the year	124.85	112.14
Payments of Lease Liabilities	315.00	273.63
Closing Balance	**908.15**	**1,130.44**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year : **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Opening Balance	1,015.94	48.39
Additions during the year	2,134.26	1,269.92
Lease Expired/ Retirerd	(2,110.55)	(27.32)
Depreciation charged during the year	(277.70)	(275.05)
Closing Balance	**761.95**	**1,015.94**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Depreciation expense of right-of-use assets	277.70	275.05
Interest expense on lease liabilities	124.85	112.14
Expense relating to short-term leases (included in other expenses)	7.46	2.89
TOTAL	**410.01**	**390.08**

(iv) Amounts recognised in statement of cash flows **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Total Cash outflow for Leases	222.28	161.49
TOTAL	**222.28**	**161.49**

(v) Maturity analysis of lease liabilities **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	259.55	222.28
One to five years	648.61	908.16
More than five years	-	-
Total undiscounted Lease Liability	**908.16**	**1,130.44**

(vi) Balances of Lease Liabilities **(Amount ₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Non Current Lease Liability	648.61	908.16
Current Lease Liability	259.55	222.28
Total Lease Liability	**908.16**	**1,130.44**

NOTE 52

The Company is primarily engaged in the business of manufacture of gold jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Domestic Sales	2,62,196.05	1,63,183.24
Export Sales	29,320.95	10,645.09
	2,91,517.00	**1,73,828.33**

NOTE 53

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 54

Disclosure Of Transactions With Struck Off Companies

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

NOTE 55

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

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

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

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

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE 56

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

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

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2025

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

INDEPENDENT AUDITORS' REPORT

To the Members of
SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS "SKY GOLD LIMITED"),

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited")** (hereinafter referred to as the 'holding company') and its subsidiary (Holding company and its subsidiary together referred to as 'the Group') which comprise the consolidated Balance Sheet as at March 31, 2025 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 of its consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill recognised on acquisition of subsidiaries. (Refer to Note 2.4(C) – accounting policies on Goodwill) As part of business combinations, the Group has recognised goodwill in the consolidated financial statements, which represents the excess of the consideration transferred over the net identifiable assets of the subsidiaries acquired. Goodwill is not amortised but is required to be tested for impairment annually, or more frequently when there is an indication of impairment, as per the requirements of Ind AS 36 – Impairment of Assets. The impairment assessment involves significant management judgment and estimation, particularly in estimating the recoverable amount of the cash-generating units (CGUs) to which goodwill is allocated. This includes assumptions related to future cash flow projections, terminal growth rates, discount rates, and expected market conditions Given the materiality of the goodwill balance and the subjectivity involved in the impairment assessment, we considered this to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the Group's process for goodwill impairment testing and assessed the design and implementation of key controls related to the same. • Verified the amount of goodwill recognised with underlying acquisition documents and the consolidation workings. • Evaluated the methodology adopted by the Group for determining the recoverable amount (value in use) of CGUs. • Assessed the reasonableness of key assumptions, including future revenue growth rates, profit margins, terminal growth rate, and discount rate, by comparing them with historical performance, industry trends, and external market data. • Compared cash flow forecasts used in the model with budgets approved by the management and board. • Verified the mathematical accuracy of the impairment model and ensured consistency of data used with the latest approved budgets and actual performance. • Assessed the adequacy of the disclosures made in the Consolidated Financial Statements, including those relating to the assumptions used and sensitivities considered Based on the above procedures, we found the Group's assumptions and methodology used for impairment assessment of goodwill to be reasonable and in line with the applicable financial reporting framework. No impairment of goodwill was noted based on the assessment carried out by the management.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include consolidated financial statements, standalone financial statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. 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 consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

➢ Obtain sufficient appropriate audit evidence regarding the consolidated financial information of business activities within the company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order, to the extent applicable.

2. (A). As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Consolidated balance sheet, Consolidated statement of profit and loss including other comprehensive income, Consolidated statement of changes in equity and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31st March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 42 to the consolidated financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

      iv. (i). The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India.
         - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
         - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

      v. Since the holding Company and its subsidiary companies has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid in accordance with the section 123 of the Companies Act, 2013 does not arise.

      vi. Based on our examination which included test checks, the holding company and subsidiary companies has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

      Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the holding Company as per the statutory requirements for record retention.

3. **With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:**

   In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the holding company is not in excessof the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

UDIN: 25152425BMIESQ6474

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2025

SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS "SKY GOLD LIMITED")

Annexure "A" Auditors' Report

Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Consolidated Accounts of SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS "SKY GOLD LIMITED") ('the company') for the year ended 31st March, 2025.

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Subsidiary Companies did not include any unfavourable answers or qualifications or adverse remarks.

UDIN: 25152425BMIESQ6474

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

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2025

SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS "SKY GOLD LIMITED")

Annexure "B" Auditors' Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited") (hereinafter referred to as "the Holding Company") and its subsidiary (together referred to as "the Group"), as of that date.

In our opinion, to the best of our information and according to explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its subsidiary, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding 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.

Managements' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

UDIN: 25152425BMIESQ6474

For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

NIRAV M MALDE
Partner
Membership No.152425

Place: Mumbai
Date: 27th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2025	31.03.2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3.1	3,638.76	2,472.36
(b) Right-of-use asset	4	2,369.14	1,015.94
(c) Capital Work in Progress	3.2	55.17	101.13
(d) Investment Properties	5	244.90	3.10
(e) Goodwill		4,234.99	-
(f) Other Intangible Assets	6	69.29	5.36
(g) Intangible Assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	7	7,702.68	9,055.08
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	8	3,158.35	112.16
(j) Deferred tax assets (Net)		-	-
(k) Other non current assets	9	9,098.35	146.94
SUB-TOTAL		**30,571.63**	**12,912.07**
CURRENT ASSETS			
(a) Inventories	10	39,685.82	26,613.11
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	45,218.67	10,214.95
(iii) Cash & Cash Equivalents	12	1,087.94	1,335.82
(iv) Bank balances other than (iii) above	13	16,424.64	6,340.00
(v) Loans	14	94.10	12.90
(vi) Other financial assets	15	248.26	37.41
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	16	2,352.49	1,098.01
SUB-TOTAL		**1,05,111.93**	**45,652.20**
TOTAL ASSETS		**1,35,683.56**	**58,564.26**
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share capital	17	14,669.88	1,323.72
(b) Other Equity	18	53,709.83	23,087.99
SUB-TOTAL		**68,379.71**	**24,411.71**
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,639.89	1,762.72
(ia) Lease Liabilities	20	2,009.66	908.16
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long Term Provisions	21	163.07	96.04
(c) Deferred Tax Liabilities (Net)	22	66.98	244.87
(d) Other non-current liabilities		-	-
SUB-TOTAL		**3,879.60**	**3,011.79**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	58,845.58	30,138.39
(ia) Lease Liabilities	24	535.31	222.28
(ii) Trade payables	25		
Trade Payables-Micro and Small Enterprises		2,121.52	128.32
Trade Payables- Other than Micro and Small Enterprises		475.46	305.01
(iii) Other financial liabilities (other than those specified in item (c))	26	140.02	87.62
(b) Other Current Liabilities	27	108.78	80.91
(c) Short Term Provision	28	102.03	35.25
(d) Current Tax Liabilities (Net)	29	1,095.56	142.98
SUB-TOTAL		**63,424.25**	**31,140.77**
TOTAL EQUITY AND LIABILITIES		**1,35,683.56**	**58,564.26**
See accompanying notes to the financial statements	2		

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements

As per our report of even date

For V J SHAH & CO.	**FOR AND ON BEHALF OF THE BOARD**	
Chartered Accountants		
FRN. : 109823W		
NIRAV MALDE	**MANGESH CHAUHAN**	**MAHENDRA CHAUHAN**
(PARTNER)	**(MANAGING DIRECTOR & CFO)**	**(WHOLE TIME DIRECTOR)**
MEMBERSHIP NO. : 152425	**DIN: 02138048**	**DIN: 02138084**
	NIKITA JAIN	
PLACE : MUMBAI	**(COMPANY SECRETARY)**	
DATE : 27th May, 2025	**(ICSI M. No.: A71411)**	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2025	31.03.2024
Continuing Operations			
I Revenue From Operations	30	3,54,801.96	1,74,548.42
II Other Income	31	3,295.71	373.95
III Total Income (I+II)		**3,58,097.67**	**1,74,922.37**
IV Expenses			
(a) Cost of Material Consumed	32	3,39,324.26	1,82,173.45
(b) Purchase of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	(9,611.38)	(18,090.59)
(d) Employee Benefits Expenses	34	2,935.49	1,349.78
(e) Finance Cost	35	4,436.67	2,053.58
(f) Depreciation and Amortisation Expenses	36	1,074.29	636.48
(g) Other Expenses	37	2,516.56	1,390.84
Total Expenses (IV)		**3,40,675.89**	**1,69,513.55**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**17,421.78**	**5,408.83**
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		**17,421.78**	**5,408.83**
VIII Tax Expenses	39	**4,156.25**	**1,360.71**
(1) Current tax		4,296.71	1,435.00
(2) Deferred tax		(119.26)	(56.35)
(3) Short/(Excess) Provision for Tax		(21.20)	(17.93)
IX Profit After Tax from continuing operations (VII-VIII)		**13,265.53**	**4,048.11**
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans	38.1	0.91	3.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.23)	(0.99)
B Items that will be reclassified to profit or loss			
(i) Fair valuation of Non-Trade Investments	38.2	(154.61)	(201.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		181.45	50.68
Total of other comprehensive Income		**27.52**	**(147.74)**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		**13,293.05**	**3,900.37**
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	40	**9.52**	**3.52**
(b) Diluted	40	**9.44**	**3.50**
See accompanying notes to the financial statements	2		

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

PLACE : MUMBAI
DATE : 27th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount ₹ in Lakhs)

		PARTICULARS	31.03.2025		31.03.2024	
		CASH FLOW FROM OPERATING ACTIVITIES				
a)		**Net profit before Tax**		**17,421.78**		**5,408.83**
		Adjustment for Non-Cash and Non-operating Items				
b)	Add:	Depreciation	1,074.29		636.48	
		Employee Stock Options Expense	17.86		-	
		Provision for doubtful debts / Advances	96.87		2.45	
		Finance Costs	4,154.53	5,343.56	1,896.30	2,535.23
c)	Less:	Interest Income	871.33		44.02	
		Net Gain on Financial Assets	54.81		1.93	
		Gain on Sale of Asset	-		94.66	
		Gain on Sale of Investment	1,929.21		-	
		Dividend Received	131.26	2,986.60	85.53	226.14
d)		Operating profits before working capital changes (a+b-c)		19,778.73		7,717.92
		Changes in Working Capital & Operating Assets & liabilities				
e)	Add:	Decrease in Assets & Increase in Liabilities				
		Trade Payables	1,543.58		285.52	
		Short Term Provisions	20.35		9.64	
		Long Term Provisions	41.46	1,605.39	17.97	424.61
f)	Less:	Increase in Assets & Decrease in Liabilities				
		Other Current Liabilities	67.32		-	
		Inventories	9,611.38		18,090.59	
		Trade Receivables	31,911.71		3,513.99	
		Other Current Assets	1,087.47		841.57	
		Other Non Current Assets	140.31		120.24	
		Other Non Current Financial Assets	25.97		32.70	
		Other Current Financial Assets	192.09		5.32	
		Short Term Loans & Advances	59.63		-	
		Other Current Financial Liabilities	1,973.43	45,069.32	-	22,604.41
g)		Cash generated from operations (d+e-f)		(23,685.20)		(14,461.88)
h)	Less:	Taxes paid		3,633.80		1,373.48
		NET CASH FLOW FROM OPERATNG ACTIVITIES		**(27,319.00)**		**(15,835.36)**
		CASH FLOW FROM INVESTING ACTIVITIES				
a)	Add:	Interest Income	870.29		44.02	
		Sale of Property, Plant and Equipment	-		298.47	
		Sale of Investment	6,715.34		-	
		Dividend Received	131.26	7,716.89	85.53	428.02
b)	Less:	Addition to Property, Plant and Equipment (Including WIP)	1,434.44		2,272.19	
		Purchase of Investments	0.11		2,430.66	
		Addition to Intangible Assets	85.49		0.71	
		Addition of Capital advance	8,807.66		-	
		Investment in Fixed Deposit	12,956.14		6,340.00	
		Security Deposits given during the year	124.40		-	
		Acquisition of Subsidiary (Net)	-		-	
			-	23,408.23	-	11,043.57
		NET CASH FLOW FROM INVESTING ACTIVITIES		**(15,691.34)**		**(10,615.55)**

		CASH FLOW FROM FINANCING ACTIVITIES				
a)	Add:	Increase in Long Term Borrowings (Net)	-		716.60	
		Increase in Short Term Borrowings (Net)	26,121.13		16,591.88	
		Proceeds from Increase in share Capital(Net)	26,003.20		10,262.17	
		Proceeds from issue of share Warrants	-	52,124.33	543.16	28,113.81
b)	Less:	Repayment of Long Term Borrowings (Net)	5,018.38		-	
		Repayment of principal portion of lease liabilities	285.76		161.49	
		Dividend Paid	-		107.44	
		Interest Expense	4,122.40	9,426.54	1,896.30	2,165.23
		NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		**42,697.79**		**25,948.58**
		NET INCREASE / (DECREASE) IN CASH		**(312.55)**		**(502.33)**
	Add:	**Cash & Cash Equivalent at the beginning of the year**				
		Cash on Hand	3.05		2.15	
		Bank Balance	1,332.77		1,836.01	
		Upon Addition of Subsidiaries				
		Cash on Hand	1.06		-	
		Bank Balance	63.61	**1,400.49**	-	**1,838.15**
	Less:	**Cash & Cash Equivalent at the end of the year**				
		Cash on Hand	4.10		3.05	
		Bank Balance	1,083.84	**1,087.94**	1,332.77	**1,335.82**
		Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
		Cash & Cash Equivalent at the end of the year (as per Note 12)		1,087.94		1,335.82
	Less:	Bank Balances held as margin money against gurantees not considered as Cash and Cash Equivalents		-		-
		Cash & Cash Equivalent at the end of the year		**1,087.94**		**1,335.82**

Note:
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

PLACE : MUMBAI
DATE : 27th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) Equity Share Capital
(Amount ₹ in Lakhs)

	Particulars	Refer Note No.	₹
1	As at 01st April, 2023	-	1,074.39
2	Changes in equity share capital during the year 2023-24	17.1	249.33
3	As at 31 March 2024	-	1,323.72
4	Changes in equity share capital during the year 2024-25	17.1	13,346.16
5	As at 31 March 2025	-	14,669.88

(B) Other Equity
(Amount ₹ in Lakhs)

	PARTICULARS	Reserves and Surplus								Other Comprehensive Income						
		Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)	Total
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		₹
	As on 31st March 2024															
1	Balance as at 1st April 2023	-	-	-	2,098.61	-	5,497.53	-	-	-	-	1,150.63	-	-	(7.71)	8,739.06
2	Additions to Reserve net of expense and taxes	-	-	-	10,012.83	-	4,048.11	576.50	-	-	-	(150.68)	-	-	2.94	14,489.71
3	Dividends	-	-	-	-	-	(107.44)	-	-	-	-	-	-	-	-	(107.44)
4	Shares issued against warrants	-	-	-	-	-	-	(33.34)	-	-	-	-	-	-	-	(33.34)
5	Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2024	-	-	-	**12,111.44**	-	**9,438.21**	**543.16**	-	-	-	**999.95**	-	-	**(4.77)**	**23,087.99**

PARTICULARS		Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Other Comprehensive Income						Total
				Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)	
		'	'	'	'	'	'	'	'	'	'	'	'	'		'
	As on 31st March 2025															
1	Balance as at 1st April 2024	-	-	-	12,111.44	-	9,438.21	543.16	-	-	-	999.95	-	-	(4.77)	23,087.99
2	Additions to Reserve net of expense and taxes	-	-	-	31,907.87	-	13,265.53	50.60	-	17.86	-	26.84	-	-	0.68	45,269.38
3	Reversal of Fair Value adjustment on acquisition of subsidiaries	-	-	-	-	-	(344.09)	-	-	-	-	-	-	-	-	(344.09)
4	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Shares issued against warrants	-	-	-	-	-	-	(67.47)	-	-	-	-	-	-	-	(67.47)
6	Bonus Issue	-	-	-	(13,188.61)	-	-	-	-	-	-	-	-	-	-	(13,188.61)
7	Shares Issue expenses	-	-	-	**(1,047.37)**	-	-	-	-	-	-	-	-	-	-	**(1,047.37)**
8	Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2025	-	-	-	**29,783.33**	-	**22,359.64**	**526.30**	-	**17.86**	-	**1,026.79**	-	-	**(4.09)**	**53,709.83**

Refer Note No 18.1 for nature and purpose of Reserve.

The accompanying notes form an integral part of the Consolidated INDAS Financial Statements.

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN. : 109823W

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2025

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

NOTE: 1

Group Information

Sky Gold And Diamonds Limited (Formerly known as Sky Gold Limited) ("The Company") and its Wholly Owned Subsidiaries 'Starmangalsutra Private Limited', 'Sparkling Chains Private Limited' and 'Sitaare Gold and Diamonds Limited' (collectively together referred to as "the Group") is engaged in the business of designing, manufacturing and marketing of Gold jewellery since 2008. They mainly deal in 22 Carat and 18 Carat gold jewellery, offering a wide variety of designs to suit the preferences of the end customer. They provide an extensive range of designs and use studded diamonds (Natural/Lab grown/American) and/or colored gemstones in many of their jewellery products.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 27th, 2025.

a) The Holding Company and its subsidiary (collectively together referred to as "the Group") considered in these consolidated financial statements are:

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	PROPORTION (%) OF OWNERSHIP INTEREST	
			As at 31st March 2025	As at 31st March 2024
Starmangalsutra Private Limited	India	Manufacturing and marketing of gold jewelleries	100%	-
Sparkling Chains Private Limited	India	Manufacturing and marketing of gold jewelleries	100%	-
Sitaare Gold and Diamonds limited	India	Manufacturing and marketing of gold jewelleries	100%	-
Sky Gold Global Inc	The United States of America	Manufacturing and marketing of gold jewelleries	-	100%

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

b) Share of Entities in Group **(Amount Rs. In lakhs)**

Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent:								
Sky Gold and Diamonds Limited								
31st March 2025	71.47%	48,872.05	83.78%	11,114.14	350.22%	96.39	84.33%	11,210.53
31st March 2024	100%	24,411.71	100%	4,048.11	100%	(147.74)	100%	3,900.37
Indian Subsidiaries:								
Starmangalsutra Private Limited								
31st March 2025	14.28%	9,763.42	8.36%	1,109.18	-100.39%	(27.63)	8.14%	1,081.55
31st March 2024	-%	-	-%	-	-%	-	-%	-
Sparkling Chains Private Limited								
31st March 2025	14.24%	9,734.81	7.86%	1,042.77	-149.83%	(41.24)	7.53%	1,001.53
31st March 2024	-%	-	-%	-	-%	-	-%	-
Sitaare Gold and Diamonds Limited								
31st March 2025	0.01%	9.44	-0.00%	(0.56)	0.00%	-	-0.00%	(0.56)
31st March 2024	-%	-	-%	-	-%	-	-%	-
Foreign Subsidiary								
Sky Gold Global Inc								
31st March 2025	-%	-	-%	-	-%	-	-%	-
31st March 2024	0%	-	0%	-	0%	-	0%	-

NOTE: 2

Significant accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March, 2025, the Statement of Cash Flows for the year ended 31st March, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements and consolidation

The Consolidated financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Quoted Investments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value;
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the company is Indian Rupee. The functional currency of the Subsidiary is also Indian Rupee. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign Currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
- The company consolidates its Wholly owned Subsidiaries. The Group and its results are consolidated from the date of control commences until the control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The statement of cash flows have been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Following are the areas involving critical estimates and judgements:

- Measurement of defined benefit obligations - Note 43
- Recognition of Deferred tax assets/liabilities - Note 22 and Note 41
- Current Tax Expenses and Current Tax Payable - Note 39, Note 41 and Note 29
- Measurement and Valuation of Inventory – Note 10
- Impairment
- Impairment of financial assets (other than subsequent measurement at fair value)

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries acquired during the year are included in the consolidated statement of profit and loss from the effective date of acquisition. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

(B) Business Combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs, if any, are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable.

Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation

(C) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash- generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

The financial projections basis which the future cash f lows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

(D) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the WDV method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements are depreciated over the period of the lease agreement.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(E) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on WDV basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalized as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. Intangible assets are amortized on a WDV basis over the period of estimated useful Lives of 10 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(F) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(G) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

(H) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortized and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(I) Inventories

Raw materials

Raw materials, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Costs of inventories are valued at lower of cost or net realizable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(J) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

(K) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The company has decided to opt for lower income tax rate u/s 115BAA. Accordingly, tax expenses have been calculated considering provisions of section 115BAA of the Income Tax Act, 1961.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(L) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(M) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The gain/loss on derecognition of any lease asset/liability is routed through the profit and loss account.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(N) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

(O) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Short term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(P) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(Q) Financial assets

Recognition and initial measurement

The Company initially recognizes loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortized cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments except unquoted investments on account of acquisition of subisidiary in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTOCI. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment has been recorded at Fair Value through Other Comprehensive Income (FVTOCI).

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in Other Comprehensive Income. The net gain or loss recognized in Other Comprehensive Income incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(R) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- ➢ It has been incurred principally for the purpose of repurchasing it in the near term; or
- ➢ On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- ➢ It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- ➢ Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- ➢ The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- ➢ It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The net gain or loss recognized in the Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(S) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(T) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(U) Segments reporting

The Company's only identifiable reportable segment is Gold jewelry and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(V) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(W) Proposed Dividends

The Company recognizes a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(X) Gold Metal Loan

The Company has an arrangement with the approved banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days of delivery. However, based on business expediencies, the Company fixes the price within 180 days, whenever the price is favourable. The price difference arising out of such transactions are accounted in the purchase cost adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as finance cost on accrual basis.

Considering the impact of IND AS it is observed that such GML as financial instruments within the scope of IND AS 109 and the amount payable to such approved banker is in cash and hence the same is a Financial Liability.

The Host Contract i.e., the loan has two parts:

- Right to fix gold rate.
- The prices are fixed in USD which is not a functional currency of either the Company or approved banker.

The Right to fix the gold rate has economic characteristics that is similar to the host contract. The pricing mechanism in the contract is commonly used in the industry when the contracts are negotiated. Thus, separation of two component is not required.

The company has assessed that USD is the currency in which the price of the gold is routinely denominated in commercial transactions around the world. Hence the risk in foreign currency fluctuation –USD is closely related to the host contract. Since the both components of the contract are closely linked to the host contract, separation is not required. The company considers the contract as financial liability and thus measure the entire liability at fair value through profit and loss account.

(Y) Share Based Payments

Certain employees (including senior executives) of the Company receive part of their remuneration in the form of employee stock options (ESOP). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 43(C). That cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTE 3.1

Property, Plant and Equipment^

(Amount ₹ in Lakhs)

Particulars	Land	Office Premises	Plant and Machinery	Electric Fitting	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
Original Cost As On 01-04-2023	**-**	**255.95**	**508.37**	**-**	**138.18**	**88.44**	**32.58**	**35.05**	**1,058.57**
Additions	17.23	241.95	909.76	296.64	821.08	19.04	48.60	66.07	**2,420.37**
Deductions	-	255.95	-	-	-	-	-	-	**255.95**
Original Cost As On 31-03-2024	**17.23**	**241.95**	**1,418.13**	**296.64**	**959.26**	**107.48**	**81.18**	**101.12**	**3,222.99**
On Acquisition of subsidiary	-	-	304.94	-	99.88	44.40	5.16	39.88	494.25
Additions	-	-	1,236.13	2.10	30.75	41.47	92.03	77.92	**1,480.40**
Deductions	-	-	-	-	-	-	-	-	**-**
Original Cost As On 31-03-2025	**17.23**	**241.95**	**2,959.20**	**298.74**	**1,089.88**	**193.34**	**178.37**	**218.92**	**5,197.64**
Depreciation Fund As On 01-04-2023	**-**	**45.19**	**200.51**	**-**	**99.80**	**68.52**	**23.35**	**5.71**	**443.08**
Charged During The Year	-	10.88	136.44	44.79	120.17	10.37	15.88	21.16	**359.69**
Deductions/Transfer	-	52.14	-	-	-	-	-	-	**52.14**
Depreciation Fund As On 31-03-2024	**-**	**3.93**	**336.95**	**44.79**	**219.98**	**78.89**	**39.23**	**26.87**	**750.63**
On Acquisition of subsidiary	**-**	**-**	**41.96**	**-**	**32.17**	**20.03**	**1.88**	**3.75**	**99.79**
Charged During The Year	-	11.59	301.90	65.63	201.91	23.90	56.67	46.85	**708.46**
Deductions/Transfer	-	-	-	-	-	-	-	-	**-**
Depreciation Fund As On 31-03-2025	**-**	**15.52**	**680.81**	**110.41**	**454.06**	**122.82**	**97.78**	**77.47**	**1,558.87**
Wdv As On 31-03-2024	**17.23**	**238.02**	**1,081.19**	**251.85**	**739.28**	**28.59**	**41.95**	**74.25**	**2,472.36**
Wdv As On 31-03-2025	**17.23**	**226.43**	**2,278.39**	**188.33**	**635.82**	**70.53**	**80.59**	**141.44**	**3,638.76**

^ Certain property, plant and equipment are mortgaged against borrowings, the details relating to which have been described in Note 19 and Note 23.

NOTE 3.2

Capital Work-in-Progress

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value	101.13	7.36
Additions / adjustments	55.17	101.13
Transfer to property, plant and equipment	(101.13)	(7.36)
Closing carrying value as at March 31, 2025	**55.17**	**101.13**

Capital Work-in-Progress Ageing Schedule as at 31 March 2025 (Amount ₹ in Lakhs)

CWIP	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	55.17	-	-	-	**55.17**

Capital Work-in-Progress Ageing Schedule as at 31 March 2024 (Amount ₹ in Lakhs)

CWIP	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	101.13	-	-	-	**101.13**

NOTE 4

Right -of- use Assets

(Amount ₹ in Lakhs)

Particulars	ROU Asset	Total
Original Cost As On 01-04-23	**131.01**	**131.01**
Additions	1,269.92	1,269.92
Deductions	131.01	131.01
Original Cost As On 31-03-2024	**1,269.92**	**1,269.92**
On Acquisition of Subsidiary	369.42	369.42
Additions	3,543.28	3,543.28
Deductions	2,134.26	2,134.26
Original Cost As On 31-03-2025	**3,048.36**	**3,048.36**
Accumulated amortisation As On 01-04-2023	82.61	82.61
Charged During The Year	275.05	275.05
Deductions/Transfer	103.68	103.68
Accumulated amortisation As On 31-03-2024	**253.98**	**253.98**
On Acquisition of Subsidiary	104.67	104.67
Charged During The Year	344.28	344.28
Deductions/Transfer	23.71	23.71
Accumulated amortisation As On 31-03-2025	**679.22**	**679.22**
Wdv As On 31-03-2024	**1,015.94**	**1,015.94**
Wdv As On 31-03-2025	**2,369.14**	**2,369.14**

NOTE 5

Investment Properties^

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
At amortised cost		
Investment in Immovable Property	244.90	3.10
TOTAL	**244.90**	**3.10**

The Company's investment properties consist of free hold land. The office premise which was previously held for capital appreciation is now transferred to Property, Plant and Equipment with effect from 01.12.2023 since the same is now used for business purpose.

NOTE 6

Other Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Computer Software	Trademark	Total
Original Cost As On 01-04-2023	**3.88**	**3.89**	**7.77**
Additions	0.35	0.36	0.71
Deductions	-	-	-
Original Cost As On 31-03-2024	**4.23**	**4.25**	**8.48**
Additions	80.00	5.49	85.49
Deductions	-	-	-
Original Cost As On 31-03-2025	**84.23**	**9.74**	**93.97**
Depreciation Fund As On 01-04-2023	**0.80**	**0.58**	**1.38**
Charged During The Year	0.82	0.92	**1.74**
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2024	**1.62**	**1.50**	**3.12**
Charged During The Year	20.42	1.13	**21.55**
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2025	**22.04**	**2.63**	**24.67**
Wdv As On 31-03-2024	**2.60**	**2.75**	**5.36**
Wdv As On 31-03-2025	**62.18**	**7.11**	**69.29**

Notes:

All intangible assets held by the Company are purchased and not internally generated.

NOTE 7

Non Current Investments^ (Shares in Numbers & Amount ₹ in Lakhs)

PARTICULARS	31.03.2025		31.03.2024	
	No of Shares	₹	No of Shares	₹
Investments measured at Fair Value through Other Comprehensive Income				
In Equity Shares of Other Companies.^ Quoted, Fully paid-up				
HDFC Bank Ltd. of Rs. 1 each	2,09,178	3,824.19	3,99,275	5,781.10
Tata Consultancy Services Ltd. of Rs. 1 each	8,000	288.49	24,550	951.63
ICICI bank Ltd. of Rs. 2 each	2,66,251	3,590.00	2,12,416	2,322.34
Total of Investments measured at Fair Value through Other Comprehensive Income	**4,83,429**	**7,702.68**	**6,36,241**	**9,055.08**
Total	**4,83,429**	**7,702.68**	**6,36,241**	**9,055.08**
Aggregate Amount of Quoted Investments		5,951.13		7,718.83
Market value of Quoted Investments		7,702.68		9,055.08

^ The Non-Current Investments (Quoted equity shares of Other Companies) are pledged against secured long term and short term borrowings details relating to which have been described in Note 19 and 23.

NOTE 8

Non Current - Other Financial Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Unsecured, considered good		
Security Deposits (at amortised cost)		
Security Deposit against rental premises	239.51	83.58
Others	47.33	28.58
Fixed Deposits^	2,871.50	-
TOTAL	**3,158.35**	**112.16**

^ Fixed Deposits of Rs. 2,871.50 Lakhs(more than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 9

Other Non-Current Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Prepaid Expenses	75.18	50.29
Capital Advances	9,023.18	96.65
TOTAL	**9,098.35**	**146.94**

NOTE 10

Inventories* (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Raw Materials	-	-
Work in Progress	31,631.88	23,894.12
Finished Goods	8,053.95	2,718.99
TOTAL	39,685.82	**26,613.11**

*Valued at Cost or Net Realisable Value whichever is lower.

NOTE 11

Current Financial Assets - Trade Receivables (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Trade Receivables considered good-Unsecured		
From Others	45,339.42	10,227.18
Less: Allowance for Expected Credit Loss	(120.75)	(12.23)
Trade Receivables credit Impaired		
From Others	17.32	17.32
Less: Allowance for Expected Credit Loss	(17.32)	(17.32)
TOTAL	**45,218.67**	**10,214.95**

NOTE 11.1

Trade Receivables Ageing schedule

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	9,390.56	1,159.98	-	0.18	-	10,550.73
Undisputed Trade Receivables-considered doubtful	-	-	-	1.24	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						**10,568.04**
Undue - considered good						34,788.69
Undue - considered doubtful						-
Provision for doubtful debts						-138.07
Total Trade Receivables						**45,218.67**

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	1,954.19	0.48	0.27	-	-	1,954.94
Undisputed Trade Receivables-considered doubtful	-	-	1.24	-	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						**1,972.26**
Undue - considered good						8,272.24
Undue - considered doubtful						-
Provision for doubtful debts						-29.55
Total Trade Receivables						**10,214.95**

NOTE 12

Current Financial Assets - Cash & Cash Equivalents (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Cash on Hand		
- Cash	4.10	3.05
Balances With Bank		
- In Current Accounts	1,083.84	1,332.77
TOTAL	1,087.94	1,335.82

NOTE 13

Bank Balances Other Than Above (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Fixed Deposits^	16,424.64	6,340.00
TOTAL	16,424.64	6,340.00

^ Fixed Deposits of Rs. 16,424.64 Lakhs (less than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 14

Current Financial Assets - Loans (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Current Assets (at amortised cost)		
Unsecured, considered good		
-Loan to Staff	94.10	12.90
TOTAL	94.10	12.90

NOTE 15

Other Current Financial Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Security Deposits (at amortised cost)		
Security Deposit against rental premises	9.10	1.00
Others	239.16	36.41
TOTAL	248.26	37.41

NOTE 16

Other Current Assets (Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Advance To Creditors	438.31	21.95
GST Credit Receivable	1,484.54	945.66
GST Refund Receivable on Exports under LUT	28.23	21.78
Other Receivables	25.16	9.80
Prepaid Expenses	119.75	58.21
ITC of GST on RCM	1.82	1.92
Advance Brokerage On Shares	4.22	4.60
Excess CSR Paid	1.30	0.91
Interest Accrued on Fixed Deposits	249.16	33.17
TOTAL	2,352.49	1,098.01

NOTE 17

Equity Share capital (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Authorised Share Capital		
1	17,50,00,000 Equity Shares of Rs 10/- each (1,50,00,000 Equity Shares of Rs 10/- each as at 31.03.2024)	17,500.00	1,500.00
		17,500.00	1,500.00
(B)	Issued,Subscribed and Paid-up Share Capital		
1	14,66,98,810 Equity Shares of Rs 10/- each fully paid (1,32,37,205 Equity Shares of Rs 10/- each fully paid - up as at 31.03.2024)	14,669.88	1,323.72
	TOTAL	14,669.88	1,323.72

NOTE 17.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares in Numbers & Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	1,32,37,205	1,323.72	1,07,43,880	1,074.39
2	Additions during the year				
i)	Bonus Shares issued during the year (Refer Note 17.9)	13,18,86,054	13,188.61	-	-
ii)	Fresh Issue on account of preferential allotment (Refer Note 17.9)	9,99,259	99.93	24,61,950	246.20
iii)	Issue of Shares as consideration against investment in subsidiary companies (Refer Note 17.9)	4,17,542	41.75	-	-
iv)	Share warrants converted to equity shares (Refer Note 17.9)	1,58,750	15.88	31,375	3.14
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	**14,66,98,810**	**14,669.88**	**1,32,37,205**	**1,323.72**

NOTE 17.2

Employee Stock Option Plan

Pursuant to 'Sky Gold and Diamonds Limited Employee's Stock Option Scheme 2025' (ESOS-2025), options granted and remaining to be vested as at the end of the year is 1,00,000.

NOTE 17.3

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTE 17.4

Details Of Shareholders Holding More Than 5% Shares In The Company

	PARTICULARS	31.03.2025		31.03.2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Darshan Chauhan	2,51,67,710	17.16	23,08,000	17.44
2	Mahendra Chauhan	2,30,80,000	15.73	23,08,000	17.44
3	Mangesh Chauhan	2,53,27,710	17.27	23,24,000	17.56
	TOTAL	7,35,75,420	50.15	69,40,000	52.43

NOTE 17.5

Aggregate number of bonus shares issued, shares issued for consideration other then cash during the period of five years immediately preceding the reporting date

	PARTICULARS	(Aggregate No. of Shares) for the year ended				
		31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
1	Fully Paid up Equity Shares by way of Bonus (Shares in numbers)	13,18,86,054	-	53,71,940	-	-
2	Fully Paid up Equity Shares on acquistion of subisidiary company (Shares in numbers)	4,17,542	-	-	-	-

NOTE 17.6

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	2,53,27,710	17.27%	-0.29%
2	Darshan Ramesh Chauhan	2,51,67,710	17.16%	-0.28%
3	Mahendra Champalal Chauhan	2,30,80,000	15.73%	-1.70%
4	Darshan R Chauhan Huf	32,05,520	2.19%	-0.24%
5	Mahendra C Chauhan Huf	32,05,520	2.19%	-0.24%
6	Mangesh R Chauhan Huf	32,05,520	2.19%	-0.24%
7	Dipika Mangesh Chauhan	7,20,000	0.49%	-0.05%
8	Heena Darshan Chauhan	7,20,000	0.49%	-0.05%
9	Mamta Mahendra Chauhan	7,20,000	0.49%	-0.05%
	TOTAL	**8,53,51,980**	**58.18%**	**-3.14%**

Shares held by promoters as at 31st March 2024

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	23,24,000	17.56%	-4.07%
2	Mahendra Champalal Chauhan	23,08,000	17.44%	-4.05%
3	Darshan Ramesh Chauhan	23,08,000	17.44%	-4.05%
4	Mahendra C Chauhan Huf	3,20,552	2.42%	-0.56%
5	Mangesh R Chauhan Huf	3,20,552	2.42%	-0.56%
6	Darshan R Chauhan Huf	3,20,552	2.42%	-0.56%
7	Dipika Mangesh Chauhan	72,000	0.54%	0.54%
8	Heena Darshan Chauhan	72,000	0.54%	0.54%
9	Mamta Mahendra Chauhan	72,000	0.54%	0.54%
	TOTAL	**81,17,656**	**61.32%**	**-12.22%**

NOTE 17.7

During the period of five years immediately proceeding the date as at which the Balance Sheet is prepared:

(a) No class of shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, except (a) and (c) of Note 17.9

(b) No Class of Shares were bought back by the company.

NOTE 17.8

(a) There are no calls unpaid

(b) There are no forfeited shares

NOTE 17.9

(a) Issue of Shares for acquistion of subsidiary company

During the financial year 2024–25, the company issued 4,17,542 equity shares of face value ₹10 each at a premium, priced at ₹1,197 per share, for the purpose of acquiring subsidiaries.

(b) Preferential Allotment of Shares

In FY 2024–25, the company allotted 9,99,259 equity shares of face value ₹10 each on a preferential basis, at a premium price of ₹2,702 per share.

(c) Issue of Shares under Bonus

During FY 2024–25, the company issued bonus equity shares in the ratio of 1:9, i.e., nine bonus shares for every one share held, of face value ₹10 each.

(d) Conversion of share warrants to shares

The company issued 1,58,750 equity shares of face value ₹10 each upon conversion of share warrants.

NOTE 18

Other Equity **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(I)	<u>Securities Premium</u>		
	Balance as the beginning of the year	12,111.44	2,098.61
	<u>Add</u>: Additions during the year	31,907.87	10,347.30
	<u>Less</u> : Utilised for Shares Issue expenses	(1,047.37)	(334.46)
	Less : Utilised for issue of Bonus shares	(13,188.61)	-
	Balance at the end of the year	**29,783.33**	**12,111.44**
(II)	<u>Other Comprehensive Income</u>		
	Balance at the beginning of the year	995.18	1,142.92
	<u>Add</u>: Remeasurements of Net Defined Benefit Plans	0.68	2.94
	<u>Add</u>: Fair valuation of Investments	26.84	(150.68)
	Balance at the end of the year	**1,022.70**	**995.18**
(III)	<u>Retained Earnings</u>		
	Balance as the beginning of the year	9,438.21	5,497.53
	<u>Add</u>: Profits attributable to owners of the company	13,265.53	4,048.11
	<u>Less:</u> Reversal of Fair Value adjustment on acquisition	(344.09)	-
	<u>Less</u>: Dividends paid	-	(107.44)
	Balance at the end of the year	**22,359.64**	**9,438.21**
IV)	<u>Share Warrant</u>		
	Balance as the beginning of the year	543.16	-
	<u>Add</u>: Additions during the year	50.60	1,225.40
	<u>Less</u>: Share warrants converted to equity shares during the year	(67.47)	(682.23)
	Balance at the end of the year	**526.30**	**543.16**
(V)	<u>Share Based Payment Reserve</u>		
	Balance as the beginning of the year	-	-
	<u>Add</u>: Additions during the year	17.86	-
	<u>Less:</u> ESOP converted to shares	-	-
	Balance at the end of the year	**17.86**	**-**
	TOTAL	**53,709.83**	**23,087.99**

NOTE 18.1

Nature & Purpose of each Reserves under Other Equity

(a) Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year it is utilised for share issue expenses and bonus issue of shares

(b) Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Fair valuation of investment : Non - current investments made by the company in quoted shares is recorded at fair value and the Gain/(loss) on revaluation is recognised in other comprehensive income.

(c) Retained Earnings

Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Share Warrants

During the financial year 2023-24, the Company had issued 1,76,400 share warrants to outsiders by the resolution passed on 07-12-2023 and 2,07,000 share warrants to promoter group by the resolution passed on 16-01-2024. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrants. Out of this, all share warrants issued to outsiders were converted into equity shares as on 31-03-2025.

All 2,07,000 share warrants issued to promoter group are outstanding as on 31-03-2025.

(e) Share Based Payment Reserve

During the year, the company granted 1,00,000 employee stock options (ESOPs) to its employees pursuant to a resolution passed on 03-02-2025, under the Employee Stock Option Scheme. The options will vest and be exercisable by the employees in tranches All options are outstanding as on 31-03-2025.

NOTE 18.2

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
A)	**Dividends on Equity shares declared and paid**		
	Interim dividend paid for the year ended on 31st March, 2025 is NIL per Share (Interim dividend paid for the year ended on 31st March, 2024 Re. 1 per Share)	-	107.44
	TOTAL	**-**	**107.44**

NOTE 19

Non-Current Financial Liabilities - Borrowings **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
A)	***Secured Loans :- (At Amortised cost)**		
1	Term Loan Facilities from Banks	1,639.89	1,762.72
	Total Secured Borrowings	**1,639.89**	**1,762.72**
	TOTAL	**1,639.89**	**1,762.72**
	Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 23)	780.97	693.92
	Total non-current borrowings	**1,639.89**	**1,762.72**

Refer Note No - 46 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

i The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Term Loan facility amounting to ₹774.90 lakhs (as on 31 March 2024: ₹774.90 lakhs). The facility is secured by a 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2025, the outstanding balance stands at ₹164.73 lakhs (as on 31 March 2024: ₹364.96 lakhs), with repayments scheduled till 2025.

ii The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Extension Term Loan facility amounting to ₹1,184.20 lakhs (as on 31 March 2024: ₹1,184.20 lakhs). The facility is secured by 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2025, the outstanding balance stands at ₹825.49 lakhs (as on 31 March 2024: ₹1,113.17 lakhs), with repayments scheduled till 2027.

iii The Company has availed Term Loan facility of ₹1,445.00 Lakhs (as on 31 March 2024: 1,030.00 Lakhs). The Facility is secured by exclusive hypothecation charge over assets created out of this term loan. Outstanding balance for this borrowing is ₹1,148.33 Lakhs (as on 31 March 2024: ₹978.50 lakhs). Repayments till 2029.

iv The Company has availed a Loan for the purpose of acquiring a commercial property, repayable over a maximum tenure of 120 months in equal monthly installments. The loan is secured by a registered mortgage of the commercial property located at Office No. 12, 2nd Floor, Rajesh Rayon Bhawan, Plot No. 307/309, Kalbadevi Road, Mumbai - 400 002.

NOTE 19.1

Maturity Profile

Maturity of Secured Long term loan are as set below : **(Amount ₹ in Lakhs)**

	Maturity Period	31.03.2025	31.03.2024
1	Within 1 year	780.97	693.92
2	1-2 years	625.39	664.70
3	2-3 years	557.67	506.87
4	Beyond 3 year	456.83	591.15
	Total	**2,420.86**	**2,456.64**

NOTE 20

Non Current - Financial Liabilities - Borrowings - Lease Liabilities **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 49)	2,009.66	908.16
	Total	**2,009.66**	**908.16**

NOTE 21

Non current - Long Term Provisions **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Provision for Gratuity payable	163.07	96.04
	Total	**163.07**	**96.04**

NOTE 22

Non current - Deferred Tax Liabilities (Net) **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	**Deferred Tax Liabilities in relation to**		
(i)	Gain on fair valuation of investment	250.47	336.31
(ii)	Property, Plant and Equipment	-	2.63
		250.47	**338.94**
2	**Deferred Tax Assets in relation to**		
(i)	Property, Plant and Equipment	54.30	-
(ii)	Provision for Employee Benefits	46.27	28.73
(iii)	Provision for Expected Credit Loss	34.75	7.44
(iv)	Effect of deviation from ICDS and Valuation method u/s 145A	-	28.90
(v)	Lease rentals	44.25	28.82
(vi)	Others	3.91	0.19
		183.49	**94.08**
	Net Deferred Tax Liabilities	**66.98**	**244.87**

NOTE 23

Current - Financial Liabilities - Borrowings **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(A)	***Secured Borrowings :- (at amortised cost)**		
1	Loans Repayable on Demand From Banks		
	Bank Overdraft	58,064.61	27,418.64
(B)	Current maturities of long term debt	780.97	693.92
(C)	Gold Metal Loan	-	2,025.83
	TOTAL	**58,845.58**	**30,138.39**

The Company has availed working capital loans from Yes Bank Ltd, Federal Bank Limited, Axis Bank Limited, Karur Vysya Bank, State Bank of India Bank, Jana Small Finance Bank and Saraswat Co-Operative Bank in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of entire current assets, by way of mortgage of residential property situated at Mumbai, charge by way of pledge of equity shares, lien on Fixed Deposits and personal guarantee of directors & their relatives.

NOTE 24

Current - Financial Liabilities - Borrowings - Lease Liabilities (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 49)	535.31	222.28
	TOTAL	535.31	222.28

NOTE 25

Current - Financial Liabilities - Trade payables (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Micro and Small Enterprises		
1	Trade Payables for Goods	1,987.98	75.29
2	Trade Payables for Expenses	133.54	53.03
		2,121.52	128.32
(B)	Others		
1	Trade Payables for Goods	459.81	302.69
2	Trade Payables for Expenses	15.65	2.32
		475.46	305.01
	TOTAL	2,596.97	433.33

NOTE 25.1

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

	PARTICULARS	31.03.2025	31.03.2024
(A)	Dues remaining unpaid as at 31st March		
	Principal	2,121.52	128.32
	Interest on the above	-	-
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 25.2

Trade Payables ageing schedule

As on 31.03.2025 (Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	137.40	-	-	-	137.40
(ii) Others	227.91	6.02	-	-	233.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**371.34**
MSME - Undue					1,984.11
Others - Undue					241.52
Total					**2,596.97**

As on 31.03.2024 (Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	0.64	-	-	-	0.64
(ii) Others	68.22	-	-	-	68.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**68.86**
MSME - Undue					127.68
Others - Undue					236.79
Total					**433.33**

NOTE 26

Current - Financial Liabilities - Other Financial Liabilities (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Interest Payable on Borrowings	139.08	86.68
2	Unclaimed Dividends ^	0.94	0.94
	TOTAL	140.02	87.62

^ Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

NOTE 27

Current - Other Current Liabilities (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Margin Account Balance	0.00	-
2	Outstanding Expenses	19.61	24.49
3	Statutory Dues Payable	71.52	50.42
4	Advance from Debtors	17.65	6.00
	TOTAL	108.78	80.91

NOTE 28

Current - Short Term Provisions (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Provision for employee benefits		
1	- Provision for Gratuity	20.79	18.13
2	- Salaries & Wages Payable	57.38	9.13
(B)	Others		
1	- Audit fees	17.25	6.30
2	- Professional fees	6.61	1.70
	TOTAL	102.03	35.25

NOTE 29

Current Tax Liabilities (Net) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Provision for Statutory Liabilities		
1	- Provision for Tax (Net of Taxes paid)	1,095.56	142.98
	TOTAL	1,095.56	142.98

NOTE 30
Revenue From Operations (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Revenue From Sale of Jewellery***		
1	Domestic Sales	3,24,456.41	1,63,183.24
2	Export Sales	29,320.95	10,645.09
		3,53,777.36	**1,73,828.33**
(B)	**Revenue From Sale of Services**		
1	Labour Charges	1,024.02	720.09
2	Hall marking charges	0.58	-
		1,024.60	**720.09**
	TOTAL	**3,54,801.96**	**1,74,548.42**

*Sales for the year ended 31st March 2025 and 31st March 2024 are net of Goods and Service Tax (GST)

NOTE 31
Other Income (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Dividend Income	131.26	85.53
2	Foreign Exchange Revaluation Gain/Loss	307.80	74.72
3	Gains on derecognition of Lease Rentals (net)	56.11	1.93
4	Gains on sale of Investments	1,929.21	-
5	Interest Income*	871.33	44.02
6	Keyman Insurance Maturity Proceeds	-	73.09
7	Gains on Sale of Property, Plant and Equipment	-	94.66
	TOTAL	**3,295.71**	**373.95**

*Above includes income from ROU assets derecognised of Rs.56.11/- lakhs (Previous year Rs. 1.93/- lakhs),income from assets measured at cost of Rs. 11.64/- lakhs (Previous Year Rs.7.17/- lakhs)

NOTE 32
Cost of Material Consumed (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Raw Materials**		
1	Opening Stock	-	-
2	Add : Purchased during the year	3,38,584.12	1,81,801.63
3	Add : Consumables	565.15	277.69
4	Add : Labour Charges Paid	174.99	94.13
5	Less : Closing Stock	-	-
	TOTAL	**3,39,324.26**	**1,82,173.45**

NOTE 33
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Finished Goods**		
1	Opening Stock	5,746.58	7,934.13
2	Closing Stock	8,053.95	2,718.99
		(2,307.36)	**5,215.14**
(B)	**Work in Progress**		
1	Opening Stock	24,327.86	588.39
2	Closing Stock	31,631.88	23,894.12
		(7,304.02)	**(23,305.73)**
	TOTAL	**(9,611.38)**	**(18,090.59)**

NOTE 34
Employee Benefits Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Salaries and wages**		
1	-Directors Remuneration	324.00	236.25
2	-Salaries, Wages & Bonus	2,352.54	1,008.89
(B)	**Contribution to provident and other funds**		
1	-Contribution to PF, ESIC and MLWF	145.68	61.79
2	-Provision for gratuity	53.30	24.99
(C)	**Staff welfare expenses**		
1	-Staff Welfare	42.11	17.86
(D)	**ESOP Expenses**		
1	- ESOP Expenses	17.86	-
	TOTAL	**2,935.49**	**1,349.78**

NOTE 35
Finance Cost (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Interest expense**		
1	-Interest on Term Loans	492.42	179.18
2	-Interest on Working Capital loans	3,522.79	1,604.98
		4,015.21	**1,784.16**
(B)	**Other borrowing costs**		
1	-Bank charges	279.09	156.09
2	-Other Expenses	3.05	1.19
		282.14	**157.28**
(C)	**Lease Interest Expense**	139.32	112.14
		139.32	**112.14**
	TOTAL	**4,436.67**	**2,053.58**

NOTE 36
Depreciation And Amortisation Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Depreciation on plant, property and equipment	708.46	359.69
2	Amortisation on Intangible assets	21.55	1.74
3	Amortization on Right -of- use Asset	344.28	275.05
	TOTAL	**1,074.29**	**636.48**

NOTE 37
Other Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Audit fees	21.00	12.00
2	Advertisement expense	29.96	12.06
3	Business Promotion expenses	40.16	22.18
4	Bonus Issue expense	147.25	-
5	Commission Expense	37.77	40.87
6	CSR Expenses	61.25	27.09
7	Designing Expenses	135.28	132.80
8	Exhibition Expenses	230.54	122.23
9	Factory Expenses	199.49	118.45

10	GST paid including interest and penalty	-	12.75
11	Hallmarking Charges	160.26	115.79
12	Insurance Expenses	15.14	5.60
13	Keyman Insurance Premium	-	0.24
14	Listing Fees	22.96	6.75
15	Motorcar Expenses	8.09	11.56
16	Other Expenses	174.07	70.90
17	Packing Materials	23.07	17.61
18	Power & Fuel	199.04	241.67
19	Professional Fees	382.11	160.63
20	Provision for bad and doubtful debts	98.34	2.45
21	Rent Expense	23.42	10.74
22	Rent, Rates and taxes	61.18	6.14
23	Registration Fees	4.75	-
24	Repairs & Maintainence	114.76	71.63
25	ROC Fees	0.06	-
26	Security Charges	130.59	71.33
27	Transport expenses	56.76	28.31
28	Travelling expenses	40.28	20.80
29	Interest on Income Tax liability	99.00	48.27
	TOTAL	**2,516.56**	**1,390.84**

NOTE 37.1

Payments to Auditors (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	As an Auditor		
1	Statutory Audit Fees	21.00	12.00
2	Income Tax	14.95	-
3	Certification and Other Services	28.19	0.68
	TOTAL	**64.14**	**12.68**
	(Excluding GST)		

NOTE 38.1

Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Remeasurement of Defined Benefit Plan	0.91	3.93
	TOTAL	**0.91**	**3.93**

NOTE 38.2

Other Comprehensive Income – Items That Will Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Fair Value of Investment in equity shares	(154.61)	(201.36)
	TOTAL	**(154.61)**	**(201.36)**

NOTE 39

Income Tax Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Current Tax	4,296.71	1,435.00
2	Deferred Tax	(119.26)	(56.35)
3	Short Excess Provision for Tax	(21.20)	(17.93)
	Total Tax Expenses	**4,156.25**	**1,360.71**

NOTE 40

Earning Per Equity Shares (EPS) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Face Value per Equity Share**	**10.00**	**10.00**
(B)	**Basic Earning Per Share (Rs.)**		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	13,265.53	4,048.11
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	1,393.31	1,150.81
3	**Basic EPS (Rs.)**	**9.52**	**3.52**
(B)	**Diluted Earning Per Share (Rs.)**		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	13,265.53	4,048.11
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	1,404.88	1,155.60
3	**Diluted EPS (Rs.)**	**9.44**	**3.50**

NOTE 41

Income Tax

(A) Current Tax Laibilities (Net) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Opening Balance	142.97	99.39
2	Add : Balance on Acquisition of Subsidiary	310.87	-
3	Add : Current Tax Provision for the year	4,296.71	1,435.00
4	Less : Taxes Paid	(3,633.80)	(1,373.48)
5	Short/(Excess) Provision for Tax	(21.20)	(17.93)
6	Closing Balance	1,095.56	142.97

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Liabilities (Net) (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Opening Balance	244.87	350.91
2	Add : Balance on Acquisition of Subsidiary	122.60	-
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(119.26)	(56.35)
4	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(181.23)	(49.69)
5	Closing Balance	**66.98**	**244.87**

(C) Summary of Income Tax Expenses (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Current Tax	4,296.71	1,435.00
2	Deferred Tax	(119.26)	(56.35)
3	Short/(Excess) Provision for Tax	(21.20)	(17.93)
	Total Tax Expenses	**4,156.25**	**1,360.71**

(D) Movement in Deferred Tax Assets & Liabilities (Amount ₹ in Lakhs)

	PARTICULARS	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	(50.06)	9.08		-
2	Fair Value of Non Current Investments - Financial Assets	-	-	(181.45)	(50.68)
3	Provision for Employee Benefits	(13.11)	(6.25)	0.23	0.99
4	Provision for Expected Credit Loss	(24.75)	(0.62)	-	-
5	Lease Rental	(8.76)	(28.10)	-	-
6	Interest unwinding on security deposit	(3.66)	(0.17)	-	-
7	Effect of deviation from ICDS and Valuation method u/s 145A	(18.93)	(30.30)	-	-
	Total	**(119.26)**	**(56.35)**	**(181.23)**	**(49.69)**

NOTE 42

Contingent Liabilities & Commitments

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	**Contingent Liabilities**		
1	GST dispute	21.30	21.30
2	Bank Guarantees	1,450.00	-

Note 43

Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefi ts are paid to employees on their retirement or resignation from the Company.

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(A)	Employers contribution to Provident Fund	138.13	57.43

b) Gratuity

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

c) Share Based Payments

(A) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOP-2025 under which options have been granted at the exercise price of Rs. 10/- per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	FV at Grant date
	As at 31st March 2025	As at 31st March 2024			
2024-25	1,00,000	-	2024-25 to 2029-30	10	338.05
Total	**1,00,000**	**-**			

Exercise period would commence from the date of Vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee of the Board.

(B) Fair Value at Grant Date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, and share price at grant date for the term of the option.

The model inputs for options granted during the year ended 31st March, 2025 and 31st March, 2024 are mentioned below:

ESOP-2025		
(a)	Weighted avg exercise price	Rs. 10/-
(b)	Grant Date	03.02.2025
(c)	Vesting year	2024-25 to 2029-30
(d)	Share Price at Grant date	348.05

(C) Movements in Share options during the year:

Particulars	As at March 2025		As at March 2024	
	Number Of Shares	Weighted Average Exercise Price	Number Of Shares	Weighted Average Exercise Price
Balance at the beginning of Year	-	-	-	-
Granted during the year	1,00,000	10.00	-	-
Excercised during the year	-	-	-	-
Balance at the end of the year	1,00,000	10.00	-	-

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Defined Benefit obligation at beginning of year	129.23	93.26
2	Current Service Cost	47.72	18.37
3	Past Service Cost	-	
4	Interest Cost	9.05	6.62
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.86	8.86
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	(7.77)	(12.79)
7	Benefits paid	(1.23)	(0.15)
8	Defined Benefit obligation at year end	183.86	114.17

(B) Reconciliation of Fair Value of Plan Assets (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Fair Value of Plan Assets at start of the year	-	-
2	Contributions by Employer	1.23	0.15
3	Benefits Paid	(1.23)	(0.15)
4	Interest Income on Plan Assets	-	-
	Re-measurements:		
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
6	Fair Value of Plan Assets at end of the year	**-**	**-**
7	Actual Return on Plan Assets	-	-
8	Expected Employer Contributions for the coming year	-	-

(C) Amount recognized in Balance Sheet (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
1	Present Value of DBO	183.86	114.17
2	Fair value of Plan assets	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	**183.86**	**114.17**
4	Funded Status [Surplus/ (Deficit)]	(183.86)	(114.17)
5	Of which, Short term Liability	20.79	18.13
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	**(7.77)**	**(12.79)**

(D) Expenses recognised during the year **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Current Service Cost	47.72	18.37
2	Past Service Cost	-	-
3	Net Interest Cost	9.05	6.62
4	Expenses recognised in P & L	**56.77**	**24.99**

(E) Expenses recognised in Other Comprehensive Income (OCI) **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Balance at start of year (Loss)/ Gain	2.68	(1.25)
2	Actuarial (Loss)/ Gain from changes in financial assumptions	(6.86)	(8.86)
3	Actuarial (Loss)/ Gain from experience over the past year	7.77	12.79
4	Re-measurements on Plan Assets		-
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
5	Balance at end of year (Loss)/ Gain	**3.59**	**2.68**

(F) Actuarial Assumptions

	PARTICULARS	31.03.2025	31.03.2024
1	Salary Growth Rate	7% p.a.	7% p.a.
2	Discount Rate	6.4% p.a.	7% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	7% p.a.	7.1% p.a.
4	Withdrawal Rate	15% p.a.	15% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	5 years	5 years

(G) Percentage Break-down of Total Plan Assets **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.0%	0.0%
	Of which, Traditional/ Non-Unit Linked	0.0%	0.0%
2	Cash and cash equivalents	0.0%	0.0%
3	Total	**0.0%**	**0.0%**

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Movement in Surplus/ (Deficit) **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
1	Surplus/ (Deficit) at start of year	(129.23)	(93.26)
2	Current Service Cost	(47.72)	(18.37)
3	Past Service Cost	-	-
4	Net Interest on net DBO	(9.05)	(6.62)
5	Re-measurements gain/ (loss)	0.91	3.93
6	Contributions	1.23	0.15
7	Surplus/ (Deficit) at end of year	**(183.86)**	**(114.17)**

NOTE 44

Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

	PARTICULARS	Relationship
1	Darshan Chauhan	Whole Time Director
2	Mangesh Chauhan	Managing Director & CFO
3	Mahendra Chauhan	WholeTime Director
4	Darshan Chauhan HUF	HUF of Director
5	Mangesh Chauhan HUF	HUF of Director
6	Mahendra Chauhan HUF	HUF of Director
7	Pooja Haresh Shah (Till 18/05/2023)	Company Secretary
8	Nikita Jain (From 19/05/2023)	Company Secretary

(B) Transactions with related parties **(Amount ₹ in Lakhs)**

	PARTICULARS	31.03.2025	31.03.2024
(i)	**With Key Managerial Personnel**		
1	**Directors Remuneration**		
	- Darshan Chauhan	117.00	78.75
	- Mangesh Chauhan	117.00	78.75
	- Mahendra Chauhan	117.00	78.75
2	**Rent Paid**		
	- Darshan Chauhan	-	4.77
	- Mangesh Chauhan	-	4.77
	- Mahendra Chauhan	-	4.77
3	**Dividend Paid**		
	- Darshan Chauhan	-	23.08
	- Mangesh Chauhan	-	23.24
	- Mahendra Chauhan	-	23.08
4	**Share Warrants**		
	- Darshan Chauhan	-	91.53
	- Mangesh Chauhan	-	343.24
	- Mahendra Chauhan	-	91.53
5	**Issue of Equity Shares for acqusition of subsidiaries**		
	- Darshan Chauhan	2,498.99	-
	- Mangesh Chauhan	2,498.99	-
6	**Loan Received**		
	- Darshan Chauhan	414.00	-
	- Mangesh Chauhan	1,226.55	-
7	**Loan Repaid**		
	- Darshan Chauhan	1,994.25	-
	- Mangesh Chauhan	2,994.44	-
(ii)	**With Relatives of Key Managerial Personnel**		
1	**Dividend Paid**		
	- Darshan Chauhan HUF	-	3.21
	- Mangesh Chauhan HUF	-	3.21
	- Mahendra Chauhan HUF	-	3.21
(iii)	**Company Secretary & Compliance Officer**		
1	**Salary & Bonus**		
	- Pooja Haresh Shah	-	0.51
	- Nikita Jain	2.52	2.20

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year (Amount ₹ in Lakhs)

	PARTICULARS	31.03.2025	31.03.2024
(i)	Payable to Key Managerial Personnel		
1	Remuneration Payable		
	- Darshan Chauhan	13.95	1.57
	- Mangesh Chauhan	13.95	2.31
	- Mahendra Chauhan	13.95	2.31
2	Salary Payable		
	Nikita Jain	0.14	-

NOTE: 45

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 46

Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the company is responsible for overseeing the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying, and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates. The company has entered into currency swap transaction during the year.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 48.

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of many customers spread across geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on ongoing customer interactions and management's estimate of realization.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In lakhs)

Ageing of trade receivables	**As at March 31, 2025**	**As at March 31, 2024**
Within the credit period	34,788.69	8,272.24
0 - 180 days past due	9,390.56	1,954.19
More than 180 days past due	1,177.48	18.06
Total Trade Receivables	**45,356.73**	**10,244.49**

Reconciliation of loss allowance provision for Trade Receivables:

(Rs. In lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance as at the beginning of the year	29.55	27.10
On Conversion of LLP to Private Limited	10.18	-
Impairment losses recognized in the year based on lifetime expected credit losses	98.34	2.45
Amounts written off during the year as uncollectible	-	-
Amounts reversed during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	**138.07**	**29.55**

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2025 **(Amount ₹ in Lakhs)**

Particulars	**On Demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**>5 years**	**Total**
Borrowings (Other than Lease Liabilities)	58,064.61	204.82	576.15	1,493.91	145.98	60,485.47
Lease Liabilities	-	129.04	406.27	2,009.65	-	2,544.96
Trade Payables	-	2,344.33	246.62	6.02	-	2,596.97
Total	**58,064.61**	**129.04**	**1,229.04**	**3,509.58**	**-**	**65,627.40**

Year ended 31st March 2024 **(Amount ₹ in Lakhs)**

Particulars	**On Demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**>5 years**	**Total**
Borrowings (Other than Lease Liabilities)	29,444.47	-	693.92	1,762.72	-	31,901.11
Lease Liabilities	-	53.72	168.56	908.16	-	1,130.44
Trade Payables	-	406.08	27.25	-	-	433.33
Total	**29,444.47**	**459.80**	**889.71**	**2670.88**	**-**	**33,464.89**

Collateral

The Company has pledged part of its trade receivables, inventories, short term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

(Amount ₹ in Lakhs)

Particulars	**31.03.2025**	**31.03.2024**
Long Term Borrowings	1,639.89	1,762.72
Current maturities of long-term debt	780.97	693.92
Short Term Borrowings	58,064.61	29,444.47
Less: Cash and Cash Equivalent	(1,087.94)	(1,335.82)
Less: Bank balances other than cash and cash equivalent	(16,424.64)	(6,340.00)
Less: Equity Shares pledged	(7,702.68)	(9,055.08)
Net Debt	**35,270.21**	**15,170.21**
Total Equity	68,379.71	24,411.71
Capital and Net Debt	**1,03,649.92**	**39,581.92**
Gearing Ratio	34.03%	38.33%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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.

NOTE 47

Financial Instruments

(A) Accounting Classification and Fair Value **(Amount ₹ in Lakhs)**

	Financial Assets / Financial Liabilities	As at 31st March 2025		As at 31st March 2024	
		FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
(i)	**Financial Assets**				
1	Non Current Investments	7,702.68	-	9,055.08	-
2	Trade Receivables	-	45,218.67	-	10,214.95
3	Cash & Cash Equivalents	-	1,087.94	-	1,335.82
4	Bank balances other than (iii) above	-	16,424.64	-	6,340.00
5	Loans	-	94.10	-	12.90
6	Other financial assets	-	3,406.61		149.57
(ii)	**Financial liabilities**				
1	Borrowings	-	60,485.47	-	29,875.28
2	Lease Liabilities	-	2,544.96	-	1,130.44
3	Trade Payable	-	2,596.97	-	433.33
4	Other Financial Laibilities	-	140.02	-	2,113.45

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, Borrowings and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy **(Amount ₹ in Lakhs)**

	Financial Assets / Financial Liabilities	As at 31st March 2025			As at 31st March 2024		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i)	**Financial Assets**						
1	Non Current Investments	7,702.68	-	-	9,055.08	-	-

NOTE 48

Foreign Currency Exposure

(Amount ₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Other Current Assets**		
	In Euro	33,600.00	-
	Equivalent In ₹lakhs	31.07	-
2	**Financial Assets**		
	In USD	35,29,611.51	11,52,376.45
	Equivalent In ₹ lakhs	3,016.41	960.74

NOTE 49
Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. Interest on lease liabilities is ₹ 139.32 Lakhs for the year.

The Company has lease contracts for Factory premise rented in Navi Mumbai. They have a lease term of 5 years each.

The Company's obligations under its leases are secured by the lessor's title to the leased asset. The Company is restricted from assigning the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company applies the 'short-term lease' recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Opening Balance	1,130.44	51.26
On Acquisition of Subsidiary	291.26	-
Additions during the year	3,543.28	1,269.92
Derecognised during the year	2,166.40	29.26
Finance costs incurred during the year	139.32	112.14
Payments of Lease Liabilities	392.94	273.63
Closing Balance	**2,544.96**	**1,130.44**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year : **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Opening Balance	1,015.94	48.39
On Acquisition of Subsidiary	264.75	-
Additions during the year	3,543.28	1,269.92
Lease Expired/ Retirerd	(2,110.55)	(27.32)
Depreciation charged during the year	(344.28)	(275.05)
Closing Balance	**2,369.14**	**1,015.94**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Depreciation expense of right-of-use assets	344.28	275.05
Interest expense on lease liabilities	139.31	112.14
Expense relating to short-term leases (included in other expenses)	7.55	2.89
TOTAL	**491.15**	**390.08**

(iv) Amounts recognised in statement of cash flows **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Total Cash outflow for Leases	285.76	161.49
TOTAL	**285.76**	**161.49**

(v) Maturity analysis of lease liabilities **(Amount ₹ in Lakhs)**

Particulars	31.03.2025	31.03.2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	535.31	222.28
One to five years	2,009.66	908.16
More than five years	-	-
Total undiscounted Lease Liability	**2,544.96**	**1,130.44**

(vi) Balances of Lease Liabilities **(Amount ₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Non Current Lease Liability	2,009.66	908.16
Current Lease Liability	535.31	222.28
Total Lease Liability	**2,544.96**	**1,130.44**

NOTE 50

The Company is primarily engaged in the business of manufacture of gold jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Domestic Sales	3,24,456.41	1,63,183.24
Export Sales	29,320.95	10,645.09
	3,53,777.36	**1,73,828.33**

NOTE 51

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 52

Disclosure Of Transactions With Struck Off Companies

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

NOTE 53

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

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

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

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

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

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

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(a) Title deeds of immoveable properties

(b) Accounting ratios

(c) CSR Expenditure

(d) Security of Net Current Assests against borrowings

NOTE 54

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

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

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2025

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR & CFO)
DIN: 02138048

MAHENDRA CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN: 02138084

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

Notes

REGISTERED OFFICE :
Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Maharashtra, India, 400706

PHONE NO.: +91 91374 33902 | **WEB:** www.skygold.co.in
EMAIL ID: skygoldltdmumbai@gmail.com / investors@skygold.co.in