

INDEPENDENT AUDITOR'S REPORT

To the Partners of **Shri Rishab Gold**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Shri Rishab Gold ("the Firm"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Partners' Capital and the Statement of Cash Flows for the year then ended, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (collectively, "the Special Purpose Financial Statements").

The Special Purpose Financial Statements have been prepared by the Partners of the Firm in accordance with the basis of accounting described in Note 2.1, comprising the recognition and measurement principles of the Indian Accounting Standards (Ind AS) and the group accounting policies and reporting instructions issued by Starmangalsutra Private Limited ("the Parent"), solely for the purpose of inclusion in the consolidated financial statements of the Parent and of its ultimate holding company, Sky Gold and Diamonds Limited.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Statements present fairly, in all material respects, the state of affairs of the Firm as at 31 March 2026, and its profit (including other comprehensive income), the changes in partners' capital and its cash flows for the year then ended, in accordance with the basis of accounting described in Note 2.1.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Firm 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 Special Purpose Financial Statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the Special Purpose Financial Statements, which describes the basis of accounting and the purpose for which the Special Purpose Financial Statements have been prepared. The Special Purpose Financial Statements have been prepared solely for the purpose of enabling the consolidation of the financial position and financial performance of the Firm into the consolidated financial statements of its holding company, Starmangalsutra Private Limited, and its ultimate holding company, Sky Gold and Diamonds Limited, which prepare their financial statements in accordance with the Indian Accounting Standards (Ind AS). As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the information and use of the Partners of the Firm, the Parent and the statutory auditors of the Parent for the purpose stated above, and should not be distributed to or used by any other party, except where such distribution or use is required by law or regulation.

Our opinion is not modified in respect of this matter.

Other Matter

These special purpose financial statements are the first Ind AS financial statements of the Firm prepared in accordance with the basis of accounting described in Note 2.1. The comparative financial information for the year ended 31 March 2025, and the opening balances as at 1 April 2024, included in these Special Purpose Financial Statements have been compiled by the Partners from the financial statements of the Firm for the year ended 31 March 2025. Those financial statements were prepared in accordance with the Accounting Standards and other accounting principles generally accepted in India ("Previous GAAP") and were audited by the predecessor auditor, Tadarwal & Tadarwal LLP, Chartered Accountants (Firm Registration No. 111009W/W100231), who expressed an unmodified opinion thereon vide their report dated 10th September 2025.

For the purpose of these Special Purpose Financial Statements, the Partners have converted and reclassified the amounts appearing in the aforesaid Previous GAAP financial statements into the corresponding amounts presented in accordance with the basis of accounting described in Note 2.1. The comparative financial information for the year ended 31 March 2025, the opening balances as at 1 April 2024, and the related Ind AS conversion adjustments and reclassifications have not been audited or otherwise independently verified by us. Accordingly, we do not express an opinion or any other form of assurance on the comparative financial information as at and for the year ended 31 March 2025, on the opening balances as at 1 April 2024, or on the related conversion adjustments and reclassifications.

Our opinion on the Special Purpose Financial Statements for the year ended 31 March 2026 is not modified in respect of this matter.

Responsibilities of the Partners for the Special Purpose Financial Statements

The Partners of the Firm are responsible for the preparation of the Special Purpose Financial Statements in accordance with the basis of accounting described in Note 2.1, including determining that such basis of accounting is acceptable in the circumstances. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Partners are responsible for assessing the Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Partners either intend to liquidate the Firm or to cease operations, or have no realistic alternative but to do so.

The Partners are also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 the intended users taken on the basis of these Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Firm's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Partners.
- Conclude on the appropriateness of the Partners' 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 Firm'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 Special Purpose 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 Firm to cease to continue as a going concern.
- Evaluate whether the Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of accounting described in Note 2.1, including the adequacy of the related disclosures.

We communicate with the Partners 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 the Partners with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

UDIN: 26152425NCLFGZ5729

For V J Shah & Co

Chartered Accountants

Firm Registration No.: 109823W


Nirav Malde

Partner

Membership No.: 152425

Place: Mumbai

Date: 25 May 2026



SHRI RISHAB GOLD
SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	199.14	182.54	98.19
(b) Right-of-use asset	4	234.64	142.46	-
(c) Capital Work in Progress		-	-	-
(d) Investment Property		-	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets	5	0.04	0.01	0.01
(g) Intangible Assets under development		-	-	-
(h) Biological Assets other than bearer plants		-	-	-
(i) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others financial assets	6	163.19	23.32	28.26
(j) Deferred tax assets (Net)		-	-	-
(k) Other non current assets	7	22.78	3.00	3.85
TOTAL NON-CURRENT ASSETS		619.78	351.33	130.31
CURRENT ASSETS				
(a) Inventories	8	1,966.09	543.80	147.52
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	9	2,019.88	114.15	70.86
(iii) Cash & Cash Equivalents	10	6.79	7.62	5.37
(iv) Bank balances other than (iii) above	11	237.70	37.70	53.05
(v) Loans	12	41.45	60.32	37.55
(vi) Other financial assets	13	450.00	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	14	23.45	61.74	27.57
TOTAL CURRENT ASSETS		4,745.35	825.33	341.92
TOTAL ASSETS		5,365.13	1,176.66	472.23



SHRI RISHAB GOLD
SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
PARTNERS' CAPITAL AND LIABILITIES				
PARTNERS' CAPITAL				
Owners' Capital Account				
(a) Fixed Contribution	15.1	0.50	0.50	0.50
(b) Current Contribution	15.2	2,306.59	317.92	80.07
TOTAL PARTNERS' CAPITAL		2,307.09	318.42	80.57
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ia) Lease Liabilities	16	152.62	114.97	-
(ii) Trade Payable		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions	17	3.61	5.14	-
(c) Deferred Tax Liabilities (Net)	18	5.03	25.22	-
(d) Other non-current liabilities		-	-	-
TOTAL NON-CURRENT LIABILITIES		161.27	145.33	-
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19	1,938.60	500.09	303.86
(ia) Lease Liabilities	20	112.80	34.74	-
(ii) Trade payables	21			
Trade Payables-Micro and Small Enterprises		1.91	-	
Trade Payables- Other than Micro and Small Enterprises		7.08	89.67	47.87
(iii) Other financial liabilities (other than those specified in item (c))	22	13.08	-	
(b) Other Current Liabilities	23	79.80	6.41	20.96
(c) Short Term Provision	24	12.46	16.03	18.96
(d) Current Tax Liabilities (Net)	25	731.04	65.95	-
TOTAL CURRENT LIABILITIES		2,896.77	712.90	391.66
TOTAL PARTNERS' CAPITAL AND LIABILITIES		5,365.13	1,176.66	472.23

See accompanying notes to the financial statements

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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

(Signature)

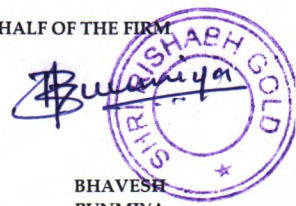
NIRAV MALDE
(PARTNER)

MEMBERSHIP NO. : 152425



FOR AND ON BEHALF OF THE FIRM

MANISH
JAIN
(PARTNER)



BHAVESH
PUNMIYA
(PARTNER)

PLACE : MUMBAI

DATE : 25 MAY 2026

SHRI RISHAB GOLD
SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
Continuing Operations			
I Revenue From Operations	26	17,576.71	4,889.46
II Other Income	27	3.81	5.63
III Total Income (I+II)		17,580.52	4,895.09
IV Expenses			
(a) Cost of Material Consumed	28	13,906.63	4,193.42
(b) Purchase of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	29	(5.54)	(240.25)
(d) Employee Benefits Expenses	30	378.81	440.24
(e) Finance Cost	31	131.85	63.64
(f) Depreciation and Amortisation Expenses	32	95.71	65.42
(g) Other Expenses	33	160.84	102.57
Total Expenses (IV)		14,668.29	4,625.02
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		2,912.23	270.07
VI Exceptional Income/ Expenses			
VII Profit Before Tax (V-VI)		2,912.23	270.07
VIII Tax Expenses	34	1,030.81	110.32
(1) Current tax		1,051.00	85.10
(2) Deferred tax		(20.19)	25.22
(3) Short/ (Excess) Provision for Tax		-	-
IX Profit After Tax from continuing operations (VII-VIII)		1,881.41	159.75
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
Total of other comprehensive Income		-	-
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		1,881.41	159.75

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

Nirav Malde

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425



FOR AND ON BEHALF OF THE FIRM

MANISH
JAIN
(PARTNER)



BHAVESH
PUNMIYA
(PARTNER)

PLACE : MUMBAI
DATE : 25 MAY 2026

SHRI RISHAB GOLD
SPECIAL PURPOSE STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		31.03.2026	31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES			
a) Net profit before Tax		2,912.23	270.07
Adjustment for Non-Cash and Non-operating Items			
b) Add: Depreciation	95.71		65.42
Others	60.00		-
Provision for doubtful debts	7.14		0.12
Loss by Fire	4.90		-
Finance Costs	123.47	291.22	57.98
			123.52
c) Less: Interest Income	3.81		5.29
Dividend Income	-	3.81	-
			5.29
d) Operating profits before working capital changes (a+b-c)		3,199.64	388.30
Changes in Working Capital & Operating Assets & liabilities			
e) Add: Decrease in Assets & Increase in Liabilities			
Other Non Current Financial Assets	-		4.94
Other Current Assets	40.09		-
Other Current Financial Liabilities	13.08		-
Other Non Current Assets	-		0.85
Other Current Liabilities	73.39		-
Long Term Provisions	-		5.14
Short Term Loans & Advances	44.12		-
Trade Payables	-	170.68	41.80
			52.73
f) Less: Increase in Assets & Decrease in Liabilities			
Long Term Provisions	1.53		-
Other Non Current Assets	3.05		-
Other Current Assets	-		36.19
Other Current Liabilities	-		14.55
Other Non Current Financial Assets	136.30		-
Short Term Provisions	3.57		2.93
Short Term Loans & Advances	-		22.77
Inventories	1,422.29		396.28
Trade Receivables	1,912.87		43.41
Trade Payables	80.68	3,560.28	-
			516.14
g) Cash generated from operations (d+e-f)		(189.97)	(75.11)
h) Less: Taxes paid		543.15	17.13
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		(733.11)	(92.24)
CASH FLOW FROM INVESTING ACTIVITIES			
a) Add: Interest Income	3.81		5.29
Insurance claim received against PPE	10.15		-
Proceeds from Fixed Deposits	-		15.36
Dividend Received	-	13.96	-
			20.65
b) Less: Addition to Property, Plant and Equipment (Including WIP)	(12.79)		109.39
Investment in Fixed Deposit (Net)	200.00		-
Increase in Capital Advance	16.73	203.94	-
			109.39
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(189.99)	(88.75)
CASH FLOW FROM FINANCING ACTIVITIES			
a) Add: Increase in Short Term Borrowings (Net)	1,438.51		196.24
Net Movement in Capital Balance	-	1,438.51	78.10
			274.34
b) Less: Repayment of Short Term Borrowings (Net)	-		-
Lease Repayment	48.51		33.12
Net Movement in Capital Balance	284.26		-
Interest Expense	183.47	516.24	57.98
			91.10
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		922.27	183.24
NET INCREASE / (DECREASE) IN CASH		(0.83)	2.25
Add: Cash & Cash Equivalent at the beginning of the year			
Cash on Hand	7.62		5.37
Bank Balance		7.62	5.37
Less: Cash & Cash Equivalent at the end of the year			
Cash on Hand	6.79		7.62
Bank Balance		6.79	7.62

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: 25 MAY 2026

FOR AND ON BEHALF OF THE FIRM

MANISH
JAIN
(PARTNER)

BHAVESH
PUNMIYA
(PARTNER)

SHRI RISHAB GOLD
SPECIAL PURPOSE STANDALONE STATEMENT OF CHANGES IN PARTNERS' CURRENT CAPITAL FOR THE YEAR ENDED 31 MARCH 2026
(Amount ₹ in Lakhs)

Particulars	Balance as at 1 April 2025	Adjustment on change in method of depreciation (Note a)	Capital introduced during the year	Share of profit for the year	Drawings during the year	Transfer to retiring partner's loan account (Note b)	Balance as at 31 March 2026
Bhaves A Punmiya	78.13	13.63	64.28	240.85	(15.73)	-	381.15
Kalpesh Jayantilal Jain	71.53	13.63	64.28	240.85	(29.17)	-	361.12
Manish Jain	67.86	13.63	129.10	240.85	(42.44)	-	408.99
Sanil S Jain	51.21	13.63	58.61	240.85	(10.03)	-	354.28
Amritlal L Punamiya (retired during the year)	49.19	13.63	90.00	110.73	(4.94)	(258.60)	0.00
Dhiraj Jain (admitted during the year)	-	-	-	130.12	(6.25)	-	123.87
Starmangalsutra Pvt Ltd (admitted during the year)	-	-	-	677.17	-	-	677.17
Total	317.92	68.14	406.27	1,881.41	(108.56)	(258.60)	2,306.59

Statement of Changes in Partners' Current Capital for the year ended 31 March 2025
(Amount ₹ in Lakhs)

Particulars	Balance as at 1 April 2024	Capital introduced during the year	Partners' remuneration	Interest on Capital	Share of profit for the year	Drawings during the year	Balance as at 31 March 2025
Bhaves A Punmiya	40.68	3.05	12.00	2.95	31.95	(12.52)	78.11
Kalpesh Jayantilal Jain	39.39	9.18	12.00	2.29	31.95	(23.29)	71.51
Manish Jain	-	29.90	12.00	0.07	31.95	(6.05)	67.87
Sanil S Jain	-	8.96	12.00	0.27	31.95	(1.96)	51.22
Amritlal L Punamiya	-	49.89	12.00	-	31.95	(44.64)	49.20
Total	80.07	100.99	60.00	5.57	159.75	(88.45)	317.92

Notes:

- (a) The adjustment of ₹68.15 lakhs relating to earlier years arises from the change in the method of providing depreciation from the Written Down Value method to the Straight Line Method.
- (b) In FY 2025-26, Starmangalsutra Private Limited and Mr. Dhiraj Jain were admitted as partners, and the profit-sharing ratios of the partners were revised. The share of profit has been allocated with reference to the profit-sharing ratios applicable for the respective periods before and after the change in constitution. Mr. Amritlal L Punamiya retired during the year. On his retirement, the balance in his capital account was transferred to his loan account.
- (c) Amritlal Punamiya, Sanil Jain and Manish Jain were admitted as partners in FY 2024-25 and the profit-sharing ratios of the partners were revised. The share of profit has been allocated with reference to the profit-sharing ratios applicable for the respective periods before and after the change in constitution.

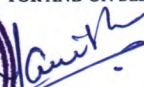
As per our report of even date

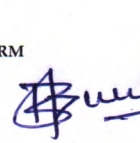
For V J SHAH & CO
Chartered Accountants
FRN: 109823W


NIRAV MALDE
(Partner)
Membership No.: 152425



FOR AND ON BEHALF OF THE FIRM


MANISH JAIN
(Partner)


BHAVESH PUNMIYA
(Partner)



Place: Mumbai
Date: 25 May 2026

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SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

Note 1

Corporate Information

Shri Rishab Gold ("the Firm") is a partnership firm constituted under the Indian Partnership Act, 1932, having its principal place of business at 2nd Floor, G Wing, G-201/202/2023, No. 1, Kailash Industrial Complex, Veer Savarkar Marg, Park Site, Vikhroli (West), Mumbai - 400 079, Maharashtra. The Firm is engaged in the business of manufacturing and trading of gold jewellery.

During the year ended 31 March 2026, Starmangalsutra Private Limited was admitted as a partner in the Firm with effect from 1 December 2025 and holds a 51% share in the profits of the Firm. Consequently, the Firm has become a subsidiary, within the meaning of Ind AS 110 Consolidated Financial Statements, of Starmangalsutra Private Limited, which is in turn a wholly-owned subsidiary of Sky Gold and Diamonds Limited, a company whose equity shares are listed on the National Stock Exchange of India Limited. Sky Gold and Diamonds Limited is the ultimate holding entity of the Firm.

These financial statements were approved for issue by the partners of the Firm on 25 May 2026.

Note 2

Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies

2.1 Basis of compliance and special purpose of these financial statements

These financial statements are **special purpose financial statements** prepared by the Firm **solely for the purpose of enabling the consolidation** of the financial position and financial performance of the Firm into the consolidated financial statements of its holding company, Starmangalsutra Private Limited, and its ultimate holding company, Sky Gold and Diamonds Limited, which prepare their financial statements in accordance with the Indian Accounting Standards (Ind AS).

A partnership firm is not required by law to prepare its financial statements in accordance with Ind AS. Accordingly, the Firm has voluntarily prepared these financial statements in accordance with the recognition and measurement principles of Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and applied by the holding company, to the extent relevant and applicable to the Firm, for the special purpose stated above. The provisions of Section 133 of the Companies Act, 2013 do not apply to the Firm; the reference to Ind AS is therefore by way of voluntary adoption and not by way of a statutory mandate.

As these financial statements have been prepared for the special purpose set out above, they do not purport to comply with the presentation and disclosure requirements applicable to companies under the Companies Act, 2013 (including Schedule III thereto) and the rules framed thereunder, which are not applicable to a partnership firm. Certain disclosures that are required only of companies have not been made.

These special purpose financial statements are not the statutory financial statements of the Firm and are intended solely for the use of the partners of the Firm, the holding and the ultimate holding company for the consolidation purpose described above. They are not intended to be, and should not be, used or relied upon by any other party or for any other purpose.



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for the net defined benefit (gratuity) obligation, which is measured at the present value of the obligation determined by an actuarial valuation. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Assets and liabilities are classified as current or non-current as per the Firm's normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. Based on the nature of its activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Firm has determined its operating cycle to be twelve months.

On transition to Ind AS, the Firm has, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, elected to measure items of property, plant and equipment and intangible assets at their previous GAAP carrying values as the deemed cost at the date of transition. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2.3 Going Concern

The firm has prepared the special purpose financial statements on the basis that it will continue to operate as a going concern.

2.4 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management (the partners) to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions are recognised prospectively. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant, are:

- Useful lives and residual values of property, plant and equipment and intangible assets – Note 3 & Note 5
- Impairment of non-financial assets
- Measurement of inventories – Note 8
- Measurement of Defined benefit obligation (gratuity) – Note 37
- Measurement of Expected credit losses on trade receivables – Note 9
- Provisions and contingent liabilities – Note 24 & Note 36
- Provision for Current Tax and recognition of Deferred Tax assets/liabilities – Note 25, Note 34 & Note 35
- Measurement of Right to Use Assets and Lease Liabilities – Note 4, Note 16, Note 20 & Note 42

2.5 Material accounting policies

(a) Property, plant and equipment (PPE)

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, non-refundable taxes and duties, and any directly attributable cost of bringing the asset to its working condition for its intended use.



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Firm and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal; the resulting gain or loss is recognised in the Statement of Profit and Loss.

(b) Depreciation and useful life

Depreciation on property, plant and equipment is provided on the Straight-Line method over the useful lives of the assets estimated by the management, which are consistent with the useful lives specified in Schedule II to the Companies Act, 2013 (adopted by the Firm as a reasonable basis for a business of this nature). Depreciation is provided based on useful life of the assets as under:

Type of Asset	Useful Life
Computer	3 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Office Equipment	5 years
Vehicle	8 years

Depreciation is charged on a pro-rata basis for assets purchased or sold during the year. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and the amortisation period and method are reviewed at each reporting date.

(d) Impairment of non-financial assets

At each reporting date, the Firm assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset (being the higher of its fair value less costs of disposal and its value in use) is estimated, and an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. Impairment losses recognised in prior periods are reversed if, and to the extent that, there has been a change in the estimates used to determine the recoverable amount.

(e) Inventories

Inventories of gold, jewellery, raw materials, work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost is determined on a [weighted average] basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable 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.



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

(f) Revenue recognition

Revenue is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. Revenue is recognised on the transfer of control of goods or services to the customer at an amount that reflects the consideration to which the Firm expects to be entitled in exchange for those goods or services, net of returns, trade discounts and applicable taxes (Goods and Services Tax being collected on behalf of the government and therefore excluded from revenue).

Sale of goods (gold jewellery): revenue is recognised at the point in time when control of the goods is transferred to the customer, which is generally on delivery of the goods.

Rendering of services (labour / making charges): revenue is recognised when the related services are rendered and the performance obligation is satisfied.

Interest income is recognised using the effective interest method and is accrued on a time proportion basis with reference to the principal outstanding and the applicable rate.

(g) Leases (the Firm as lessee)

At inception of a contract, the Firm assesses whether the contract is, or contains, a lease. At the commencement date of a lease, the Firm recognises a right-of-use asset and a corresponding lease liability, except for short-term leases (lease term of twelve months or less) and leases of low-value assets, for which the lease payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Firm's incremental borrowing rate. It is subsequently increased by the interest cost on the lease liability and reduced by the lease payments made. The right-of-use asset is initially measured at cost (comprising the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs) and is subsequently depreciated on a straight-line basis over the lease term.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Firm becomes a party to the contractual provisions of the instrument. They 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 any measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition.

Financial assets classification and subsequent measurement: All of the Firm's financial assets (comprising trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets) are held within a business model whose objective is to hold the assets in order to collect contractual cash flows, and those cash flows represent solely payments of principal and interest. Accordingly, these financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss. The Firm does not hold any financial assets measured at fair value through other comprehensive income or at fair value through profit or loss.

Impairment of financial assets: The Firm applies the expected credit loss (ECL) model for the measurement and recognition of impairment losses on financial assets measured at amortised cost. For trade receivables, the Firm applies the simplified approach and recognises a loss allowance based on lifetime expected credit losses at each reporting date, using a provision



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

matrix based on the Firm's historical credit loss experience, adjusted for forward-looking information.

Financial liabilities: All of the Firm's financial liabilities (comprising borrowings, lease liabilities, trade payables and other financial liabilities) are subsequently measured at amortised cost using the effective interest method. The Firm does not hold any financial liabilities measured at fair value through profit or loss and does not use derivative financial instruments.

Derecognition: A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the Firm transfers the asset and substantially all the risks and rewards of ownership. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet only when the Firm has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(j) Employee benefits

Short-term employee benefits: Liabilities for wages, salaries and other short-term employee benefits expected to be settled wholly within twelve months of the reporting date are recognised as an expense at the undiscounted amount in the period in which the related service is rendered. It includes remuneration paid to the partners during the year, if any.

Defined contribution plans (Provident Fund): Contributions to the provident fund, a defined contribution plan, are recognised as an expense in the Statement of Profit and Loss in the period in which the related service is rendered. The Firm has no obligation, other than the contribution payable to the fund.

Defined benefit plans (Gratuity): The Firm operates an unfunded defined benefit gratuity plan. The liability recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date, determined by an independent actuary using the projected unit credit method. Current and past service cost and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in Other Comprehensive Income in the period in which they arise and are not reclassified to the Statement of Profit and Loss.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(l) Income taxes

Current tax: A partnership firm is assessed to income tax in its own hands. Current tax is the amount of tax payable on the taxable profit for the year, determined in accordance with the provisions of the Income-tax Act, 1961, using tax rates enacted or substantively enacted at the reporting date.



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Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

The share of profit received by the partners from the Firm is exempt in the hands of the partners under the provisions of the Income-tax Act, 1961.

Deferred tax: Deferred tax is recognised 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, using the balance sheet approach. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised.

(m) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Firm has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Firm, or a present obligation that is not recognised because an outflow is not probable or the amount cannot be reliably estimated. Contingent liabilities are disclosed and not recognised. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

(n) Partners' capital

Partners' capital comprises the fixed and current capital account balances of the partners, including capital introduced, the partners' share of profits allocated in accordance with the profit-sharing ratios set out in the partnership deed, less drawings.

(o) Foreign currency transactions

The functional currency of the Firm is the Indian Rupee. Transactions in foreign currencies, if any, are recorded at the exchange rates prevailing on the dates of the transactions; monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the reporting date, and the resulting exchange differences are recognised in the Statement of Profit and Loss. The Firm's transactions are predominantly denominated in Indian Rupees and it does not have any material exposure to foreign currencies.

2.5 First Time Adoption of IND-AS

(A) Explanation of transition to Ind AS

These are the Firm's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in the preparation of an opening Notes to the Standalone Financial Statements (Contd.) Ind AS balance sheet at 1 April 2024 (the Firm's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Firm's financial position, financial performance and cash flows is set-out in the following tables and notes:



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

Refer Note 43 and Note 44 for:

Reconciliation of total equity as at 31st March 2025 and 1st April 2024.

Reconciliation of total comprehensive income for the year ended 31st March 2025.

(B) Ind AS optional exemptions

1. Deemed cost for property, plant and equipment, investment property and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Firm has elected to measure all of its property, plant and equipment and intangible assets and investment properties at their previous GAAP carrying value.

(C) Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Firm made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial assets is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Firm to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS.



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 3

Property, Plant and Equipment

(Amount ₹ in Lakhs)

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer	Vehicle	Total
Original Cost as on 01-04-2024	180.54	8.24	21.66	5.07	2.15	217.66
Additions	50.68	48.38	10.16	0.17	-	109.39
Deductions	-	-	-	-	-	-
Original Cost as on 31-03-2025	231.22	56.62	31.82	5.25	2.15	327.05
Additions	2.75	3.04	4.38	0.06	-	10.23
Deductions	23.02	15.01	1.70	-	-	39.73
Original Cost as on 31-03-2026	210.95	44.65	34.51	5.30	2.15	297.56
Depreciation Fund As on 01-04-2024	105.82	1.90	8.68	2.15	0.91	119.47
Charged During the year	15.19	5.12	3.31	1.24	0.19	25.04
Deductions/Transfer	-	-	-	-	-	-
Depreciation Fund As on 31-03-2025	121.01	7.02	11.99	3.39	1.10	144.51
Adjustment	(70.03)	(1.05)	3.35	(0.36)	0.01	(68.09)
Charged During the year	13.32	4.19	4.90	1.04	0.20	23.66
Deductions/Transfer	-	1.13	0.53	-	-	1.66
Depreciation Fund As on 31-03-2026	64.30	9.04	19.71	4.06	1.31	98.42
Wdv As On 31-03-2024	74.72	6.34	12.98	2.92	1.23	98.19
Wdv As On 31-03-2025	110.21	49.60	19.83	1.86	1.05	182.54
Wdv As On 31-03-2026	146.65	35.61	14.80	1.24	0.84	199.14

NOTE 4

Right-of- use Assets

(Amount ₹ in Lakhs)

Particulars	ROU Asset	Total
Original Cost As on 01-04-2024	-	-
Additions	182.83	182.83
Deductions	-	-
Original Cost As on 31-03-2025	182.83	182.83
Additions	164.22	164.22
Deductions	-	-
Original Cost As on 31-03-2026	347.05	347.05
Accumulated amortisation As On 01-04-2024	-	-
Charged During the year	40.37	40.37
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2025	40.37	40.37
Charged During the year	72.04	72.04
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2026	112.41	112.41
Wdv As On 31-03-2024	-	-
Wdv As On 31-03-2025	142.46	142.46
Wdv As On 31-03-2026	234.64	234.64

(Note: Refer Note 42)



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 5

Other Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Software	Total
Original Cost as on 01-04-2024	0.18	0.18
Additions	-	-
Deductions	-	-
Original Cost as on 31-03-2025	0.18	0.18
Additions	-	-
Deductions	-	-
Original Cost as on 31-03-2026	0.18	0.18
Depreciation Fund As on 01-04-2024	0.17	0.17
Charged During the year	0.00	0.00
Deductions/Transfer	-	-
Depreciation Fund As on 31-03-2025	0.17	0.17
Adjustment	(0.05)	(0.05)
Charged During the year	0.02	0.02
Deductions/Transfer	-	-
Depreciation Fund As on 31-03-2026	0.14	0.14
Wdv As On 31-03-2024	0.01	0.01
Wdv As On 31-03-2025	0.01	0.01
Wdv As On 31-03-2026	0.04	0.04
Notes: All intangible assets held by the Firm are purchased and not internally generated.		

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SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 6

Non Current - Other Financial Assets

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Unsecured, considered good			
Security Deposits (at amortised cost)			
Security deposit against rental premises	9.33	23.03	27.72
Others	150.29	0.29	0.54
Fixed deposits under lien*	3.57	-	-
TOTAL	163.19	23.32	28.26

* Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Firm at any point of time without prior notice or penalty.

NOTE 7

Other Non-Current Assets

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Prepaid Expenses	6.05	3.00	3.85
Capital Advance	16.73	-	-
TOTAL	22.78	3.00	3.85

NOTE 8

Inventories*

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Raw Materials	1,577.90	161.15	5.13
Work in Progress	-	-	-
Finished Goods	388.19	382.65	142.39
TOTAL	1,966.09	543.80	147.52

*Valued at Cost or Net Realisable Value whichever is lower.
Inventories are hypothecated as securities against short term borrowings. Refer Note 19.



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 9

Current Financial Assets - Trade Receivables

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Trade Receivables considered good-Unsecured			
From Others	2,027.14	114.27	70.86
Less: Allowance for Expected Credit Loss	(7.26)	(0.12)	-
TOTAL	2,019.88	114.15	70.86

Trade Receivables are hypothecated as securities against short term borrowings. Refer Note 19.

NOTE 9.1

Trade Receivables Ageing schedule

As on 31.03.2026

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	30.24	0.00	-	0.02	-	30.26
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due	30.24	0.00	-	0.02	-	30.26
Undue - considered good						1,996.88
Undue - considered doubtful						-
Provision for doubtful debts						(7.26)
Total Trade Receivables						2,019.88

As on 31.03.2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	114.27	-	-	-	-	114.27
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due	30.24	0.00	-	0.02	-	114.27
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(0.12)
Total Trade Receivables						114.15

As on 31.03.2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	22.62	-	-	-	-	22.62
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due	30.24	0.00	-	0.02	-	22.62
Undue - considered good						48.24
Undue - considered doubtful						-
Provision for doubtful debts						-
Total Trade Receivables						70.86



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 10

Current Financial Assets - Cash & Cash Equivalents

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Cash on Hand			
-Cash	6.79	7.62	5.37
TOTAL	6.79	7.62	5.37

NOTE 11

Bank Balances Other Than Above

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Fixed deposits under lien*	237.70	37.70	53.05
TOTAL	237.70	37.70	53.05

* Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Firm at any point of time without prior notice or penalty.

NOTE 12

Current Financial Assets - Loans

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Current Assets (at amortised cost)			
Unsecured, considered good			
-Loan to Others	10.00	32.15	17.54
-Loan to Related Parties (Refer Note 38)	31.45	28.17	20.02
TOTAL	41.45	60.32	37.55

NOTE 13

Current - Other Financial Assets

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Consideration Receivable from Related Party (Refer Note 38)	450.00	-	-
TOTAL	450.00	-	-

NOTE 14

Other Current Assets

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Advance To Creditors	3.22	26.97	6.44
Advance to Employees	11.64	7.46	0.95
GST Credit Receivable	-	27.31	18.16
Prepaid Expenses	4.06	-	-
Interest Accrued on Fixed Deposits	4.53	-	-
TOTAL	23.45	61.74	27.57



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 15.1

Partners Capital Account

Fixed Capital as on 31.03.2026

(Amount ₹ in Lakhs)

Name of the Partner	Share (%)	Opening Balance	Capital Introduced	Withdrawal	Transfer of Capital of Retiring Partner to Loan A/c	Closing Balance
Bhaves A Punmiya	9.80%	0.10	-	(0.05)	-	0.05
Kalpesh Jayantilal Jain	9.80%	0.10	-	(0.05)	-	0.05
Manish Jain	9.80%	0.10	-	(0.05)	-	0.05
Sanil S Jain	9.80%	0.10	-	(0.05)	-	0.05
Amritlal L Punamiya	0.00%	0.10	-	-	(0.10)	-
Dhiraj Jain	9.80%	-	0.05	-	-	0.05
Starmangalsutra Pvt Ltd	51.00%	-	0.26	-	-	0.26
Total	100.00%	0.50	0.30	(0.20)	(0.10)	0.50

Fixed Capital as on 31.03.2025

(Amount ₹ in Lakhs)

Name of the Partner	Share (%)	Opening Balance	Capital Introduced	Withdrawal	Closing Balance
Bhaves A Punmiya	20.00%	0.25	-	(0.15)	0.10
Kalpesh Jayantilal Jain	20.00%	0.25	-	(0.15)	0.10
Manish Jain	20.00%	-	0.10	-	0.10
Sanil S Jain	20.00%	-	0.10	-	0.10
Amritlal L Punamiya	20.00%	-	0.10	-	0.10
Total	100.00%	0.50	0.30	(0.30)	0.50

NOTE 15.2

Current Capital as on 31.03.2026

(Amount ₹ in Lakhs)

Name of the Partner	Share (%)	Opening Balance	Depreciation of earlier years	Capital Introduced	Withdrawal	Profit/(Loss)	Transfer of Capital of Retiring Partner to Loan A/c	Closing Balance
Bhaves A Punmiya	9.80%	78.11	13.63	64.28	(15.73)	240.85	-	381.14
Kalpesh Jayantilal Jain	9.80%	71.52	13.63	64.28	(29.17)	240.85	-	361.11
Manish Jain	9.80%	67.87	13.63	129.11	(42.44)	240.85	-	409.01
Sanil S Jain	9.80%	51.22	13.63	58.61	(10.03)	240.85	-	354.28
Amritlal L Punamiya	0.00%	49.20	13.63	90.00	(4.94)	110.73	(258.60)	-
Dhiraj Jain	9.80%	-	-	-	(6.25)	130.12	-	123.87
Starmangalsutra Pvt Ltd	51.00%	-	-	-	-	677.17	-	677.17
Total	100.00%	317.92	68.14	406.27	(108.56)	1,881.41	(258.60)	2,306.59

Current Capital as on 31.03.2025

(Amount ₹ in Lakhs)

Name of the Partner	Share (%)	Opening Balance	Capital Introduced	Withdrawal	Interest on Capital	Partners Remuneration	Profit/(Loss)	Closing Balance
Bhaves A Punmiya	20.00%	40.68	3.05	(12.52)	2.95	12.00	31.95	78.11
Kalpesh Jayantilal Jain	20.00%	39.39	9.18	(23.29)	2.29	12.00	31.95	71.52
Manish Jain	20.00%	-	29.90	(6.05)	0.07	12.00	31.95	67.87
Sanil S Jain	20.00%	-	8.96	(1.96)	0.27	12.00	31.95	51.22
Amritlal L Punamiya	20.00%	-	49.89	(44.64)	-	12.00	31.95	49.20
Total	100.00%	80.07	100.99	(88.45)	5.57	60.00	159.75	317.92



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 16

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
1 Present Value of Lease Obligations (at amortised cost)	152.62	114.97	-
(Refer Note No 42)			
TOTAL	152.62	114.97	-

NOTE 17

Non current - Long Term Provisions

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
1 Provision for Gratuity payable	3.61	5.14	-
(Refer Note No 37)			
TOTAL	3.61	5.14	-

NOTE 18

Non current - Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
1 Deferred Tax Liabilities in relation to			
(i) Property, Plant and Equipment	19.72	29.61	-
	19.72	29.61	-
2 Deferred Tax Assets in relation to			
(i) Provision for Employee Benefits	1.31	1.80	-
(ii) Provision for Expected Credit Loss	2.54	0.00	-
(iii) Lease rentals	10.76	2.53	-
(iv) Others	0.08	0.06	-
	14.68	4.39	-
Net Deferred Tax Liabilities	5.03	25.22	-



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 19

Current - Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025	31.03.2024
(A)	Secured Borrowings :- (at amortised cost)			
1	Loans Repayable on Demand From Banks			
	Working Capital Facilities	428.60	293.08	186.37
(B)	Current maturities of long term debt	-	1.75	-
(C)	Unsecured Borrowings :- (at amortised cost)			
	From related parties	1,510.00	123.53	42.28
	From other parties	-	81.74	75.21
	TOTAL	1,938.60	500.09	303.86

The firm has availed working capital demand loans from ICICI Bank Limited. These loans are secured by first pari passu charge by way of hypothecation of entire current assets , lien on fixed deposits, personal assets and personal guarantee of partners' and partners' relatives.

NOTE 20

Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025	31.03.2024
1	Present Value of Lease Obligations (at amortised cost)	112.80	34.74	-
	(Refer Note No 42)			
	TOTAL	112.80	34.74	-



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 21

Current - Financial Liabilities - Trade payables

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
(A) Micro and Small Enterprises			
1 Trade Payables for Goods	-	-	-
2 Trade Payables for Expenses	1.91	-	-
	1.91	-	-
(B) Others			
1 Trade Payables for Goods	-	17.97	-
2 Trade Payables for Expenses	7.08	71.70	47.87
	7.08	89.67	47.87
TOTAL	8.99	89.67	47.87

NOTE 21.1

Micro, Small And Medium Enterprises Have Been Identified By The Firm On The Basis Of The Information Available.

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
(A) Dues remaining unpaid			
Principal	1.91	-	-
Interest on the above	-	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-	-
Principal paid beyond the appointed date	-	-	-
Interest paid in terms of Section 16 of the act	-	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-	-
(E) Amount of interest accrued and remaining unpaid	-	-	-

NOTE 21.2

As on 31.03.2026

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	3 years	
(i) MSME	1.65	-	-	0.26	1.91
(ii) Others	1.74	-	-	-	1.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	3.39	-	-	0.26	3.65
MSME - Undue					-
Others - Undue					5.34
Total					8.99

As on 31.03.2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	3 years	
(i) MSME	-	-	-	-	-
(ii) Others	89.67	-	-	-	89.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	89.67	-	-	-	89.67
MSME - Undue					-
Others - Undue					5.34
Total					95.02

As on 31.03.2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	3 years	
(i) MSME	19.66	-	-	-	19.66
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	19.66	-	-	-	19.66
MSME - Undue					28.21
Others - Undue					-
Total					47.87



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SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 22

Current - Financial Liabilities - Other Financial Liabilities

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025	31.03.2024
1	Interest Payable on Borrowings	13.08	-	-
	TOTAL	13.08	-	-

NOTE 23

Current - Other Current Liabilities

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025	31.03.2024
1	Statutory Dues Payable	46.18	5.41	2.46
2	Advance from Debtors	32.59	1.00	18.50
3	Outstanding Expenses	1.03	-	-
	TOTAL	79.80	6.41	20.96

NOTE 24

Current - Short Term Provisions

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025	31.03.2024
(A)	Provision for employee benefits			
1	- Provision for Gratuity (Refer Note 37)	0.15	-	-
2	- Salaries & Wages Payable	9.52	16.03	18.96
(B)	Others			
1	- Professional fees Payable	2.79	-	-
	TOTAL	12.46	16.03	18.96

NOTE 25

Current Tax Liabilities (Net)

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025	31.03.2024
(A)	Provision for Statutory Liabilities			
1	- Provision for Tax (Net of Taxes paid)	731.04	65.95	-
	TOTAL	731.04	65.95	-



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 26

Revenue From Operations

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
(A)	Revenue From Sale of Jewellery*		
1	Domestic Sales	16,502.75	4,134.46
-		16,502.75	4,134.46
(B)	Revenue From Sale of Services		
1	Labour Charges	1,073.51	752.26
2	Hall marking charges	0.45	2.74
		- 1,073.96	754.99
	TOTAL	17,576.71	4,889.46

*Sales for the year ended 31 March 2026 and 31 March 2025 are net of Goods and Service Tax (GST)

NOTE 27

Other Income

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
1	Interest Income*	3.81	5.29
2	Interest on Income Tax Refund	-	0.28
3	Other Income	-	0.06
	TOTAL	3.81	5.63

*Interest income includes income from assets measured at amortised cost of Rs. 0.80/- lakhs (Previous year: Rs. 0.73/- lakhs)

NOTE 28

Cost of Material Consumed

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
(A)	Raw Materials		
1	Opening Stock	161.15	5.13
2	Add : Purchased during the year	15,272.78	4,188.62
3	Add : Consumables	-	-
4	Add : Labour Charges Paid	50.60	160.83
5	Less : Closing Stock	1,577.90	161.15
	TOTAL	13,906.63	4,193.42

NOTE 29

Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
(A)	Finished Goods		
1	Opening Stock	382.65	142.39
2	Closing Stock	388.19	382.65
		(5.54)	(240.25)
	TOTAL	(5.54)	(240.25)



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 30

Employee Benefits Expenses

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
(A)	Salaries and wages		
1	-Remuneration to partners	-	60.00
2	-Salaries, Wages & Bonus	379.14	369.18
(B)	Contribution to provident and other funds		
1	-Contribution to PF, ESIC and MLWF	0.92	1.04
2	-Provision for gratuity	(1.38)	5.14
(C)	Staff welfare expenses		
1	-Staff Welfare	0.13	4.88
	TOTAL	378.81	440.24

NOTE 31

Finance Cost

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
(A)	Interest expense		
1	- Interest on Working Capital Loans	45.77	26.04
2	- Interest on Unsecured Borrowings*	59.54	12.69
3	- Interest on partners' capital/member' capital	-	5.57
		105.30	44.30
(B)	Other borrowing costs		
1	-Bank charges	5.85	5.66
2	-Other Expenses	2.53	-
		8.38	5.66
(C)	Interest on Lease Finance	18.17	13.68
		18.17	13.68
	TOTAL	131.85	63.64

Out of the above interest on unsecured borrowings, Rs 50.02 Lakhs is paid to related party during the year.
(Previous year : Rs 5.71 Lakhs)

NOTE 32

Depreciation And Amortisation Expenses

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
1	Depreciation on plant, property and equipment	23.66	25.04
2	Amortisation on Intangible Assets	0.02	0.00
3	Amortisation on Right -of- use Asset	72.04	40.37
	TOTAL	95.71	65.42



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 33

Other Expenses

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
	Direct Expense		
1	Factory Expenses	12.97	11.14
2	Factory Insurance	1.41	2.15
3	Power and Fuel	24.07	28.80
4	Hallmarking Charges	4.32	3.75
5	Designing Charges	18.00	20.01
	Indirect Expense		
1	Bad Debts	2.65	0.25
2	Donation	1.00	-
3	Exhibition Expenses	4.97	7.36
4	GST Expenses	4.82	-
5	Interest on Income Tax Liability	60.00	-
6	Loss by fire	4.90	-
7	Other Expenses	2.69	3.48
8	Professional Fees	10.06	3.65
9	Provision for bad and doubtful debts	7.14	0.12
10	Lease Rentals	1.11	10.09
11	Repairs & Maintenance	0.14	8.37
12	Transport expenses	0.17	0.16
13	Travelling expenses	0.40	3.24
	TOTAL	160.84	102.57

NOTE 34

Income Tax Expenses

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
1	Current Tax	1,051.00	85.10
2	Deferred Tax	(20.19)	25.22
3	Short Excess Provision for Tax	-	-
	TOTAL	1,030.81	110.32



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OTHER NOTES TO STANDALONE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 35

Income Tax

(A) Current Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Opening Balance	65.95	(2.01)
2 Add : Current Tax Provision for the year	1,051.00	85.10
3 Less : Taxes Paid	(543.15)	(17.13)
4 Short/ (Excess) Provision for Tax	-	-
5 Tax Provision for Partner's	157.23	-
6 Closing Balance	731.04	65.95

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	31.03.2026	31.03.2025
1 Opening Balance	25.22	-
2 Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(20.19)	25.22
3 Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	-	-
4 Closing Balance	5.03	25.22

(C) Summary of Income Tax Expenses

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Current Tax	1,051.00	85.10
2 Deferred Tax	(20.19)	25.22
3 Short/ (Excess) Provision for Tax	-	-
TOTAL	1,030.81	110.32

(D) Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

Particulars	Charge/(Credit) to Statement of P&L	
	31.03.2026	31.03.2025
1 Property Plant & Equipments and Intangible Assets	(9.89)	29.61
2 Provision for Employee Benefits	0.48	(1.80)
3 Provision for Expected Credit Loss	(2.53)	(0.00)
4 Lease Rental	(8.22)	(2.53)
5 Others	(0.02)	(0.06)
TOTAL	(20.19)	25.22

(E) Taxation

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Profit Before Tax (Before Exceptional Items)	2,912.23	270.07
Applicable Tax Rate (in %)	34.94%	34.94%
2 Computed Tax Expenses	1,017.65	94.37
3 Add/(Less) Tax Effect of:		
Expenses Disallowed	65.62	21.03
Additional Allowances (net)	(32.19)	(16.61)
	33.43	4.42
4 Current tax Provision	1,051.07	98.79
5 Effective Tax Rate (in %)	36.09%	36.58%



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 36

Contingent Liabilities & Commitments

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
(A)	Contingent Liabilities		
1	Bank Guarantees	503.57	-

Note 37

Defined Benefit Plans

The Firm participates in a number of defined benefit 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 Firm 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 partnership firm are as below:

a) Gratuity

The firm has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to employees at retirement (normal retirement age of 60 years), death while in employment, or on termination/resignation/withdrawal from employment, of an amount equivalent to 15 days salary for each completed year of service, subject to a maximum payment ceiling of Rs. 20 Lacs. Vesting occurs upon completion of five years of service, except in case of death while in service, where the benefit is payable irrespective of vesting. The firm 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, 2026 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	31.03.2026	31.03.2025
1	Defined Benefit obligation at beginning of year	5.14	-
2	Current Service Cost	1.06	1.45
3	Past Service Cost	(2.44)	3.69
4	Interest Cost	-	-
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
7	Benefits paid	-	-
8	Defined Benefit obligation at year end	3.76	5.14

(B) Reconciliation of Fair Value of Plan Assets

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
1	Fair Value of Plan Assets at start of the year	-	-
2	Contributions by Employer	-	-
3	Benefits Paid	-	-
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	-	-



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

(C) Amount recognized in Balance Sheet

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Present Value of DBO	3.76	5.14
2 Fair value of Plan assets	-	-
3 Liability/ (Asset) recognised in the Balance Sheet	3.76	5.14
4 Funded Status [Surplus/ (Deficit)]	(3.76)	(5.14)
5 Of which, Short term Liability	0.15	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	NA	NA

(D) Expenses recognised during the year

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Current Service Cost	1.06	1.45
2 Past Service Cost	2.70	3.69
3 Net Interest Cost	-	-
4 Expenses recognised in P & L	3.76	5.14

(E) Expenses recognised in Other Comprehensive Income (OCI)

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Balance at start of year (Loss)/ Gain	-	-
2 Actuarial (Loss)/ Gain from changes in financial assumptions	-	-
3 Actuarial (Loss)/ Gain from experience over the past year	-	-
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	-	-

(F) Actuarial Assumptions

Particulars	31.03.2026	31.03.2025
1 Salary Growth Rate	7% p.a.	7% p.a.
2 Discount Rate	6.7% p.a.	5% p.a.
3 Net Interest Rate on Net DBO/ (Assets)	NA	NA
4 Withdrawal Rate	15% p.a.	5% p.a.
5 Mortality	IALM 2012-14 (Ult.)	-
6 Expected weighted average remaining working life	5.5 years	-

(G) Percentage Break-down of Total Plan Assets

Particulars	31.03.2026	31.03.2025
1 Investment Funds with Insurance Firm		
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%

(H) Movement in Surplus/ (Deficit)

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
1 Surplus/ (Deficit) at start of year	-	-
2 Current Service Cost	(1.06)	-
3 Past Service Cost	(2.70)	-
4 Net Interest on net DBO	-	-
5 Re-measurements gain/ (loss)	-	-
6 Contributions	-	-
7 Surplus/ (Deficit) at end of year	(3.76)	-



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OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

(I) Sensitivity Analysis

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
1	Increases 1%		
a	Salary Growth Rate	DBO increases by 0.28	DBO increases by 1.37
b	Discount Rate	DBO decreases by 0.25	DBO decreases by 1.03
c	Withdrawal Rate	DBO decreases by 0.06	DBO decreases by 1.15
2	Decreases 1%		
a	Salary Growth Rate	DBO decreases by 0.25	DBO decreases by 1.05
b	Discount Rate	DBO increases by 0.28	DBO increases by 1.35
c	Withdrawal Rate	DBO increases by 0.06	DBO increases by 1.53
3	Mortality (Increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
4	Mortality (Increase in expected lifetime by 3 years)	Negligible Change	Negligible Change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

(J) Maturity Profile

The weighted average duration of the obligation is 5.5 years as at the valuation date.

NOTE 38

Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

	Particulars	Relationship
1	Manish Jayantilal Jain (w.e.f. 01.04.2024)	Partner
2	Kalpesh Jayantilal Jain	Partner
3	Dhiraj Kumar Jayantilal Jain (w.e.f. 01.12.2025)	Partner
4	Bhavesh Amritlal Punmiya	Partner
5	Sanil Sureshkumar Jain (w.e.f. 01.04.2024)	Partner
6	Starmangalsutra Private Limited (w.e.f. 01.12.2025)	Holding Company
7	Amritlal L.Punmiya (w.e.f. 01.04.2024 and ceased to be a partner w.e.f. 30.11.2025)	Partner
8	Sky Gold & Diamonds Limited (Previously known as Sky Gold Limited) (w.e.f. 01.12.2025)	Ultimate Holding Company
9	Darshan Chauhan (w.e.f. 01.12.2025)	Director of Ultimate Holding Company
10	Mangesh Chauhan (w.e.f. 01.12.2025)	Director of Ultimate Holding Company
11	Mahendra Chauhan (w.e.f. 01.12.2025)	Director of Ultimate Holding Company
12	Siddharth Sipani (w.e.f. 01.12.2025)	Chief Financial Officer of Ultimate Holding Company
13	Nikita Jain (w.e.f. 01.12.2025)	Company Secretary of Ultimate Holding Company
14	Sparkling Chains Private Limited (Converted from Sparkling Chains LLP w.e.f. 01.12.2025)	Company under common control
15	Speed Bangle Private Limited (previously known as Ganna and Gold Private Limited) (w.e.f. 01.12.2025)	Company under common control
16	Sky Souk Jewellery Trading LLC (w.e.f. 01.12.2025)	Company under common control
17	Ashita Bhavesh Punmiya	Relative of Partner
18	Jinisha Sanil Jain	Relative of Partner
19	Palak Dhiraj Jain	Relative of Partner
20	Pinky Jain	Relative of Partner
21	Milit Jain	Relative of Partner
22	Raksha Amritlal Punmiya	Relative of Partner
23	Sheetal Kalpesh Jain	Relative of Partner
24	Shilpa Manish Jain	Relative of Partner
25	Gunvanti Jayantilal Punmiya	Relative of Partner



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(B) Transactions with related parties

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
(i)	Holding Company		
	Starmangalsutra Private Limited		
1	Loan Received	1,760.00	-
2	Loan repaid back	250.00	-
3	Fixed Capital introduced	0.26	-
4	Expenses :		
	Labour Charges	17.72	-
	Lease Rentals	19.88	-
	Interest on Unsecured Borrowings	32.15	-
	Interest on Lease Finance	6.10	-
5	Share of Profits	677.17	-
(ii)	With Partners'		
1	Remuneration		
	Amritlal L.Punmiya	-	12.00
	Manish Jain	-	12.00
	Kalpesh Jain	-	12.00
	Bhavesh Punmiya	-	12.00
	Sanil Jain	-	12.00
2	Interest on Partner's Capital		
	Manish Jain	-	0.07
	Kalpesh Jain	-	2.29
	Bhavesh Punmiya	-	2.95
	Sanil Jain	-	0.27
3	Capital Introduced		
	Bhavesh A Punmiya	64.28	3.05
	Kalpesh Jayantilal Jain	64.28	9.18
	Manish Jain	129.11	30.00
	Sanil S Jain	58.61	9.06
	Amritlal L Punamiya	90.00	49.99
	Dhiraj Jain	0.05	-
4	Capital Withdrawn		
	Bhavesh A Punmiya	15.79	12.67
	Kalpesh Jayantilal Jain	29.22	23.44
	Manish Jain	42.49	6.05
	Sanil S Jain	10.08	1.96
	Amritlal L Punamiya	263.54	44.64
	Dhiraj Jain	6.25	-
5	Share of Profit		
	Bhavesh A Punmiya	240.85	31.95
	Kalpesh Jayantilal Jain	240.85	31.95
	Manish Jain	240.85	31.95
	Sanil S Jain	240.85	31.95
	Amritlal L Punamiya	110.73	31.95
	Dhiraj Jain	130.12	-



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(iii)	With Partners' Relatives		
1	Loan Received		
	Shilpa M. Jain	0.10	10.50
	Sheetal Kalpesh Jain	0.24	15.00
	Ashita Bhavesh Punmiya	3.00	5.00
	Jinisha S. Jain	7.60	-
	Pinky Jain	0.33	28.00
	Raksha A. Punmiya	-	17.00
	Gunvanti J Punmiya	-	8.00
	Amritlal L Punamiya	80.86	-
2	Capital converted to Loan retirement		
	Amritlal L Punamiya	258.60	-
3	Loan Repaid		
	Shilpa M. Jain	11.58	0.30
	Sheetal Kalpesh Jain	24.16	2.00
	Raksha A. Punmiya	16.86	-
	Ashita Bhavesh Punmiya	8.30	6.66
	Jinisha S. Jain	8.23	-
	Palak D Jain	2.96	-
	Pinky Jain	37.40	-
	Gunvanti J Punmiya	30.73	-
	Amritlal L Punamiya	378.94	-
4	Purchases		
	Shilpa M. Jain	-	21.48
	Sheetal Kalpesh Jain	-	15.16
	Gunvanti J Punmiya	-	14.81
5	Interest Expense		
	Shilpa M. Jain	0.72	0.70
	Sheetal Kalpesh Jain	1.45	1.18
	Amritlal L. Punmiya	8.03	-
	Raksha A. Punmiya	1.52	0.20
	Ashita Bhavesh Punmiya	0.44	-
	Jinisha S. Jain	0.63	-
	Palak D Jain	0.18	0.28
	Pinky Jain	2.37	1.05
	Gunvanti J Punmiya	2.53	2.30
6	Short-Term Employee Benefit		
	Jinisha S.Jain	6.40	8.40
	Milit Jain	14.00	12.00
	Palak D Jain	3.60	-
	Pinky Jain	4.50	4.92

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.



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

(C) Balance at the end of year		(Amount ₹ in Lakhs)	
	Particulars	31.03.2026	31.03.2025
(i)	With Holding Company		
1	Starmangalsutra Private Limited		
	Unsecured Current Borrowings	1,510.00	-
	Interest payable	13.08	-
	Fixed Capital Balance	0.26	-
	Current Capital Balance	677.17	-
	Consideration Receivable	450.00	-
	Present Value of Lease Obligations	265.42	-
(ii)	With Partners'		
1	Fixed Capital		
	Bhaves A Punmiya	0.05	0.10
	Kalpesh Jayantilal Jain	0.05	0.10
	Manish Jain	0.05	0.10
	Sanil S Jain	0.05	0.10
	Amritlal L Punamiya	-	0.10
	Dhiraj Jain	0.05	-
2	Current Capital		
	Bhaves A Punmiya	381.14	78.11
	Kalpesh Jayantilal Jain	361.11	71.52
	Manish Jain	409.01	67.87
	Sanil S Jain	354.28	51.22
	Amritlal L Punamiya	-	49.20
	Dhiraj Jain	123.87	-
(iii)	With Partners' Relatives		
1	Current Unsecured Borrowings		
	Shilpa M.Jain	-	10.83
	Sheetal Kalpesh Jain	-	22.61
	Ashita Bhaves Punmiya	-	4.87
	Palak D Jain	-	2.75
	Pinky Jain	-	34.95
	Raksha A.Punmiya	-	17.18
	Gunvanti J Punmiya	-	28.45
2	Loan Given		
	Amritlal L.Punmiya	31.45	-
3	Trade Payable		
	Sheetal Kalpesh Jain	-	3.16
	Gunvanti J Punmiya	-	14.81
4	Salary Payable		
	Jinisha S.Jain	-	7.56
	Milit Jain	-	0.96
	Palak D Jain	0.40	0.03
	Pinky Jain	0.50	3.44



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

Note 39**Financial Instruments****(A) Accounting classification and carrying values**

The following table presents the carrying values of the financial assets and financial liabilities of the Firm. All financial assets and financial liabilities are measured at amortised cost; the Firm does not hold any financial instruments measured at fair value.

(Amount ₹ in Lakhs)

Particulars	As at 31 March 2026 (Amortised cost)	As at 31 March 2025 (Amortised cost)
Financial assets		
Trade receivables	2,019.88	114.15
Cash and cash equivalents	6.79	7.62
Bank balances other than cash and cash equivalents	237.70	37.70
Loans	41.45	60.32
Other financial assets	613.19	23.32
Total financial assets	2,919.01	243.11
Financial liabilities		
Borrowings	1,938.60	500.09
Lease liabilities	265.42	149.71
Trade payables	8.99	89.67
Other financial liabilities	13.08	0.00
Total financial liabilities	2,226.09	739.47

(B) Fair values

The Firm holds no financial instruments that are measured at fair value on a recurring or non-recurring basis; accordingly, no fair value hierarchy (Level 1, Level 2 or Level 3) disclosure arises. The management has assessed that the carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair values, largely on account of the short-term nature of these instruments. The fair value of the lease liabilities is not materially different from their carrying amount, being measured at the present value of the lease payments discounted at the incremental borrowing rate.

Note 40**Financial risk management objectives and policies:**

The Firm's principal financial liabilities comprise borrowings, lease liabilities, and trade and other payables; the main purpose of these financial liabilities is to finance the Firm's operations. The Firm's principal financial assets comprise trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets that arise directly from its operations.

The management of the Firm (the partners) is responsible for overseeing the Firm's risk management framework and for developing and monitoring the Firm's risk management



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

policies. The Firm is exposed to market risk, credit risk and liquidity risk arising from financial instruments; the Firm's exposure to each of these risks, and its objectives and processes for managing them, are set out below. The Firm does not use derivative financial instruments.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Firm, market risk comprises interest rate risk. The Firm does not have any material exposure to foreign currency risk (its functional currency is the Indian Rupee and its transactions are predominantly denominated in Indian Rupees), nor does it hold any investments giving rise to other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Firm's exposure to interest rate risk arises principally from its working capital borrowings, which carry floating rates of interest. The Firm's borrowings as at the reporting date are set out in Note 19.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Firm is exposed to credit risk principally from its trade receivables and, to a lesser extent, from its loans, cash and cash equivalents, bank balances and other financial assets.

Trade receivables

Customer credit risk is managed by the Firm in accordance with its established policies and procedures for customer credit management. The Firm's trade receivables comprise a number of customers, with no significant concentration of credit risk. An impairment analysis is performed at each reporting date, individually for major customers and on a grouped basis (using a provision matrix) for other receivables, to measure expected credit losses. The ageing of trade receivables as at the reporting date is as follows:

(Amount ₹ in Lakhs)

Ageing of trade receivables	As at 31 March 2026	As at 31 March 2025
Within the credit period	1,996.88	-
0 - 180 days past due	30.24	114.27
More than 180 days past due	0.02	-
Total (gross)	2,027.14	114.27
Less: Loss allowance for expected credit losses	(7.26)	(0.12)
Total trade receivables (net)	2,019.88	114.15

Movement in the loss allowance for trade receivables

The reconciliation of the loss allowance for expected credit losses on trade receivables is set out below (amounts to be confirmed with the underlying working):

(Amount ₹ in Lakhs)

Particulars	Year ended 31 March 2026
Balance at the beginning of the year	0.12



SHRI RISHAB GOLD

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2026

Particulars	Year ended 31 March 2026
Less: Amounts written off / reversed during the year	7.14
Balance at the end of the year	7.26

Other financial assets

Credit risk on cash and cash equivalents and other bank balances is limited, as these are held with banks of good standing. Loans and other financial assets are assessed for expected credit losses at each reporting date, and no material loss allowance is considered necessary.

(c) Liquidity risk

Liquidity risk is the risk that the Firm will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Firm's objective is to maintain a balance between the continuity of funding and flexibility through the use of working capital facilities and funding from partners and related parties. The table below summarises the maturity profile of the Firm's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026	Less than 1 year	1 to 5 years	Total
Borrowings	1,938.60	-	1,938.60
Lease liabilities	112.80	152.62	265.42
Trade payables	8.99	-	8.99
Other financial liabilities	13.08	-	13.08
Total	2,073.47	152.62	2,226.09

As at 31 March 2025	Less than 1 year	1 to 5 years	Total
Borrowings	500.09	-	500.09
Lease liabilities	34.74	114.97	149.71
Trade payables	89.67	-	89.67
Other financial liabilities	-	-	-
Total	624.5	114.97	739.47



SHRI RISHAB GOLD**OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS****NOTE 41****Financial Instruments****(A) Accounting Classification and Fair Value****(Amount ₹ in Lakhs)**

Financial Assets / Financial Liabilities		Amortised Cost	
		31.03.2026	31.03.2025
(i)	Financial Assets		
1	Trade Receivables	2,019.88	114.15
2	Cash & Cash Equivalents	6.79	7.62
3	Bank balances other than (3) above	237.70	37.70
4	Loans	41.45	60.32
5	Other financial assets	613.19	23.32
(ii)	Financial liabilities		
1	Borrowings	1,938.60	500.09
2	Lease Liabilities	265.42	149.71
3	Trade Payable	8.99	89.67
4	Other Financial Liabilities	13.08	-

The Firm 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.

NOTE 42**Leases**

The Firm adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Firm 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 ₹18.17 Lakhs for the year.

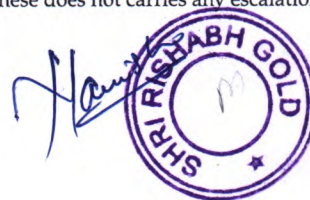
The Firm has lease contracts for Factory premise rented in Navi Mumbai and Vikhroli. They have a lease term of 5 years.

The Firm's obligations under its leases are secured by the lessor's title to the leased asset. The Firm is restricted from assigning and subleasing the leased assets and some contracts require the Firm to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Firm 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.



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	149.71	-
Additions during the year	164.22	182.83
Derecognised during the year	-	-
Finance costs incurred during the year	18.17	13.68
Payments of Lease Liabilities	(66.68)	(46.80)
Closing Balance	265.42	149.71

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	142.46	-
Add: Additions during the year	164.22	182.83
Less: Lease Expired/ Retired	-	-
Less: Depreciation charged during the year	72.04	40.37
Closing Balance	234.64	142.46

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Depreciation expense of right-of-use assets	72.04	40.37
Interest expense on lease liabilities	18.17	13.68
Expense relating to short-term leases (included in other expenses)	1.11	10.09
TOTAL	91.31	64.14

(iv) Amounts recognised in statement of cash flows

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Cash outflow for Leases	66.68	46.80
TOTAL	66.68	46.80

(v) Maturity analysis of lease liabilities

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	112.47	34.74
One to five years	152.95	114.97
More than five years	-	-
Total undiscounted Lease Liability	265.42	149.71

(vi) Balances of Lease Liabilities

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Non Current Lease Liability	152.62	114.97
Current Lease Liability	112.80	34.74
Total Lease Liability	265.42	149.71



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

NOTE 43

Reconciliation of total equity as at 31 March 2025 and 1 April 2024

(Amount ₹ in Lakhs)

Particulars	31.03.2025			01.04.2024		
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
NON-CURRENT ASSETS						
(a) Right-of-use asset	-	142.46	142.46	-	-	-
(b) Financial Assets						
(i) Others financial assets	26.49	(3.17)	23.32	32.16	(3.90)	28.26
(c) Other non current assets	-	3.00	3.00	-	3.85	3.85
CURRENT ASSETS						
(a) Financial Assets						
(i) Trade Receivables	114.27	(0.12)	114.15	70.86	-	70.86

Refer note Note 2.5 for explanations on effect of Ind AS transitions. And refer 44.1 and 44.2 for the details.

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(Amount ₹ in Lakhs)

Particulars	31.03.2025			01.04.2024		
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
EQUITY						
(a) PARTNERS' CAPITAL						
Partners' Current Contribution	355.83	(37.91)	317.92	80.12	(0.05)	80.07
LIABILITIES						
NON-CURRENT LIABILITIES						
(a) Financial Liabilities						
(ia) Lease Liabilities	-	114.97	114.97	-	-	-
(b) Long Term Provision	-	5.14	5.14	-	-	-
(c) Deferred tax liabilities (Net)	-	25.22	25.22	-	-	-
CURRENT LIABILITIES						
(a) Financial Liabilities						
(ia) Lease Liabilities	-	34.74	34.74	-	-	-

Refer note Note 2.5 for explanations on effect of Ind AS transitions. And refer 44.1 and 44.2 for the details.

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

NOTE 44

A. Reconciliation of total comprehensive income for the year ended 31 March 2025:

(Amount ₹ in Lakhs)

Particulars	Notes	31.03.2025
Net Profits after tax as per Previous GAAP		197.61
Depreciation on leasehold land	44.1	(40.37)
Interest Impact due to Lease Obligations	44.1	(13.68)
Rental Impact due to Lease Obligations	44.1	46.80
Allowance for expected credit loss	44.2	(0.12)
Prepaid Rent	44.3	(0.85)
Interest un-winding on Security Deposit	44.3	0.73
Gratuity Expense	44.4	(5.14)
Tax Impact on above adjustments	44.5	(25.22)
Total Comprehensive Income under IND AS		159.75

Note: Total Comprehensive Income was not reported under previous GAAP. Therefore the reconciliation starts with profit under previous GAAP.

B. Reconciliation of Partners Capital as at 31 March 2025 and 1 April 2024:

(Amount ₹ in Lakhs)

Particulars	Notes	31.03.2025	01.04.2024
Partners' Capital reported as per previous GAAP		356.33	80.62
Depreciation on leasehold land	44.1	(40.37)	-
Interest Impact due to Lease Obligations	44.1	(13.68)	-
Rental Impact due to Lease Obligations	44.1	46.80	-
Allowance for expected credit loss	44.2	(0.12)	-
Prepaid Rent	44.3	3.00	3.85
Interest un-winding on Security Deposit	44.3	(3.17)	(3.90)
Gratuity Expense	44.4	(5.14)	-
Tax Impact on above adjustments	44.5	(25.22)	-
Total Partners Capital under IND AS		318.42	80.57



SHRI RISHAB GOLD
OTHER NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS

C. There are no material adjustments to the Statement of Cash Flows presented under IND AS.

The following explanatory notes describe:

Note 44.1- Impact of Lease Obligations

Under Ind AS 116, a lessee measures right-of-use assets and lease liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability.

Note 44.2 - Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of assets. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for assets.

Note 44.3 - Interest unwinding on Security Deposit and Prepaid Rent

The difference between the transaction value of the security deposits and their fair value on initial recognition (refer note above) is recognised as prepaid rent. The prepaid rent is amortised on a straight-line basis over the lease term and recognised as rent expense in the Statement of Profit and Loss. On transition to Ind AS, the unamortised portion of prepaid rent as at the date of transition has been recognised as an asset, with the corresponding adjustment recognised in retained earnings, net of the related deferred tax.

Note 44.4 - Gratuity Expense

Under previous GAAP (AS 15 - Employee Benefits), actuarial gains and losses arising on the valuation of the defined benefit obligation in respect of the Company's unfunded gratuity plan were recognised immediately in the Statement of Profit and Loss. Under Ind AS 19 - Employee Benefits, remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in Other Comprehensive Income (OCI) in the period in which they arise and are not reclassified to the Statement of Profit and Loss in any subsequent period, with the related deferred tax also recognised in OCI.

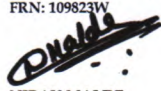
Note 44.5 - Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

NOTE 45

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

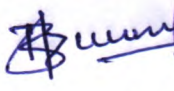

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 25 MAY 2026




MANISH JAIN
(PARTNER)

FOR AND ON BEHALF OF THE FIRM


BHAVESH PUNMIYA
(PARTNER)

