

Date: 5th September 2026

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

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

Scrip Code: 541967

Trading Symbol: SKYGOLD

Subject: Notice of the Eighteenth Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26.

Dear Sir/ Ma'am,

We inform you that the **18th Annual General Meeting (AGM)** of the Company is scheduled to be held on **Wednesday, 30th September 2026, at 11.00 A.M. IST** through Video Conference/Other Audio-Visual Means. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 18th AGM and the Annual Report for the Financial Year 2025-26, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

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

Notice	https://skygold.co.in/wp-content/uploads/2026/09/Notice-of-18th-AGM.pdf
Annual Report	https://skygold.co.in/wp-content/uploads/2026/09/Annual-Report-FY-2025-26.pdf

This is for your information and records.

Thanking You

Yours Faithfully,

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

**MANGESH
RAMESH
CHAUHAN**

Digitally signed by
MANGESH RAMESH
CHAUHAN
Date: 2026.09.05
13:58:27 +05'30'

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



SKY

GOLD & DIAMONDS

— MAKE IN BHARAT, FOR THE WORLD —



**SHAPING GOLD
SHAPING THE FUTURE**

**18TH ANNUAL REPORT
2025-26**



INSIDE THE REPORT

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Disclaimer
This document contains statements about expected future events and financial of Sky Gold and Diamonds Limited ('the Company'), which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor-related information please visit <https://skygold.co.in/investor-relation/> Or simply scan



Theme of the Year

BUILDING LIGHTER, REACHING FURTHER

Two shifts defined Sky Gold and Diamonds' FY 2025-26

ONE IN THE PRODUCT, AND ONE IN THE BUSINESS MODEL AND BOTH POINT IN THE SAME DIRECTION.

On the product side, the Company leaned decisively into lightweight, value-added jewellery: 9 karat gold, 18 karat formats, and diamond-studded pieces designed for a new generation of consumers who want gold that is more wearable, more affordable, and more design-forward than the traditional 22 karat pieces that built this industry. This shift toward "lighter" jewellery has become a genuine driver of margin expansion, with value-added products forming a growing share of the portfolio Sky Gold sells into India's leading retail chains.

On the business model side, the Company has been steadily building a leaner, less capital-intensive way of operating — moving toward an asset-light manufacturing footprint, growing its advance gold business model, and bringing down its working capital cycle to under 60 days. This is, in its own way, also a story of building lighter: a company carrying less balance-sheet weight for greater output.

Both threads converge on the same outcome: Reaching Further. Lighter jewellery has helped Sky Gold reach a broader, younger consumer base and a wider set of retail partners. A lighter balance sheet has helped the Company reach further into export markets, larger institutional clients, and a credit profile strong enough to earn a ratings upgrade this year. FY 2025-26 was the year these two forms of "lighter" started reinforcing each other, and the year Sky Gold and Diamonds began reaching further than it ever had before.

About

SKY GOLD AND DIAMONDS LIMITED

Sky Gold and Diamonds Limited is a Navi Mumbai-headquartered, design-led B2B gold jewellery manufacturer, listed on the BSE (541967) and NSE (SKYGOLD). The Company designs, manufactures, and supplies gold jewellery

Predominantly
in **22**
Karat Gold

Growing Range
in **18**
Karat Gold

Growing Range
in **9**
Karat Gold

Diamond
Studded
formats

to a portfolio of India's leading organised jewellery retailers, including Joyalukkas, Malabar, Senco Gold, Thangamayil, Kalyan Jewellers, CaratLane, among others.

The Company was co-founded by Mr. Mangesh Chauhan in 2005 at Mumbai's Zaveri Bazar and transitioned to a structured corporate entity in 2008. Today, it operates from 1,50,000 sq. ft. manufacturing facilities in Navi Mumbai, alongside capacity from recently acquired subsidiaries, and employs a growing workforce of skilled artisans, designers, and professionals.

BUSINESS AT A GLANCE

Sky Gold operates on a design-led, B2B-first model, supplying finished jewellery to retail chains that build their own brands around the Company's manufacturing capability. Its B2B customer relationships span India's leading mid-market and premium jewellery retail chains, with an export presence across UAE, Singapore, Malaysia and other Southeast Asian countries, .

Design-Led Manufacturing

In-house design capability spanning 15+ named collections across plain gold, diamond, rose gold, and studded jewellery.

B2B Partnerships

Long-term relationships with India's leading retail chains, supplying finished jewellery at scale for their store networks.

Export Markets

Active export presence across the UAE, Singapore, Malaysia and other Southeast Asian countries, with international revenue as a growing share of total sales.

Advance Gold Model

A capital-light manufacturing model in which clients supply their own gold; Sky Gold's revenue reflects only the manufacturing value-add, improving capital efficiency.

MODERN ELEGANCE INSPIRED
BY TIMELESS

VOWS





Vision & Mission



Vision



To be a globally recognised, design-led gold jewellery manufacturer — building enduring partnerships with the world's leading retail brands through precision, innovation, and manufacturing excellence.

Mission



To create jewellery that combines the craft heritage of India with contemporary design sensibility and world-class manufacturing discipline — delivering consistent quality, reliable supply, and continuous innovation to every retail partner we serve

Creativity

A design-first mindset that drives the Company's product range and keeps it relevant across evolving consumer preferences.

Technology

Manufacturing processes built on advanced equipment, and a continuous drive to reduce defect rates and gold loss.

Manufacturing Excellence

Precision, consistency, and scale — delivered through a vertically integrated facility and a culture of operational discipline.

Integrity

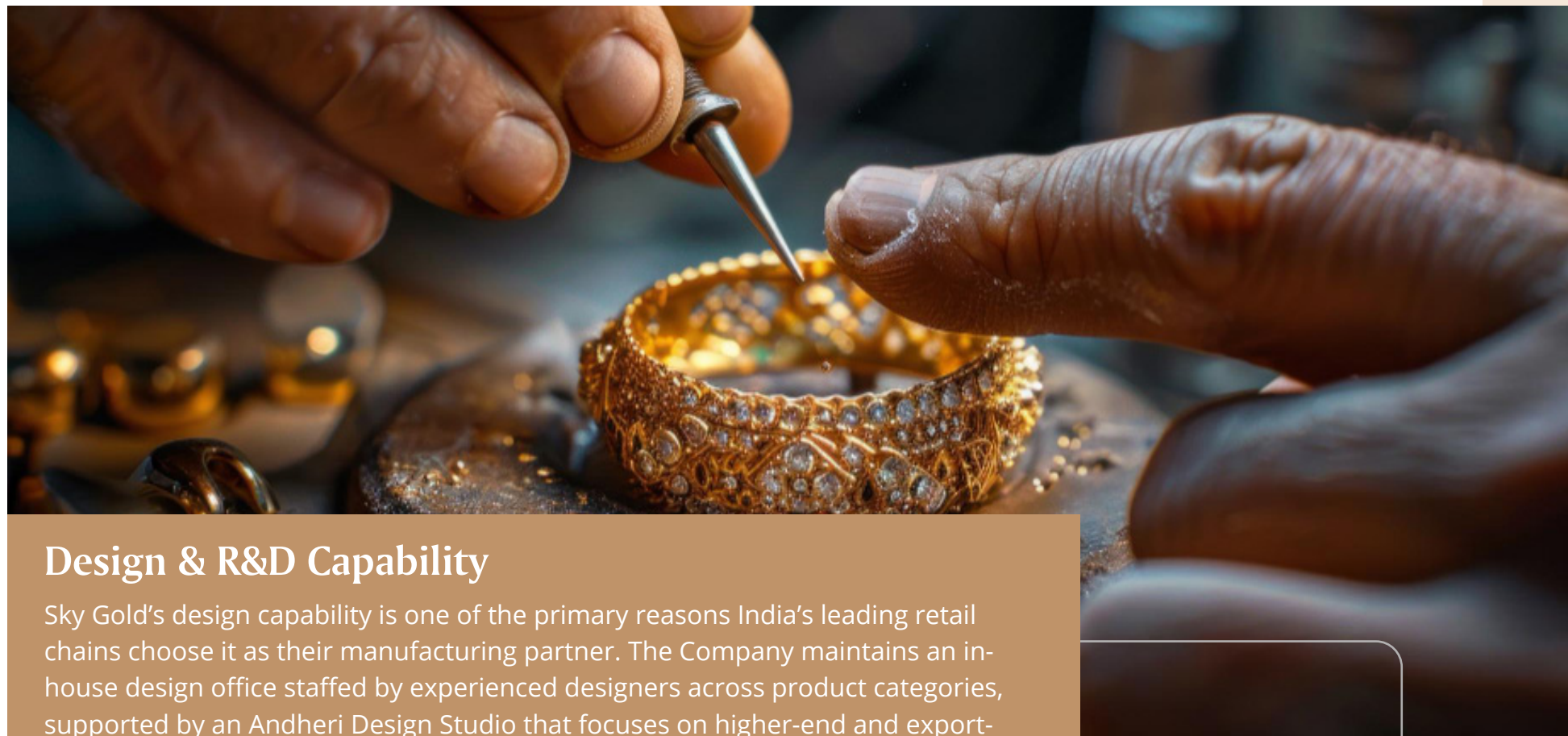
Transparent relationships with clients, investors, and employees; governance practices that earn trust rather than assume it.

What Sets Us Apart

- **Design predominance:** over 15 named collections and an in-house design studio capable of translating consumer trends into manufacturable products faster than competitors.
- **Manufacturing scale and efficiency:** 150,000 sq. ft. facility in Navi Mumbai, recently expanded to approximately 1,200 kg of monthly output, with improvement in gold recovery in manufacturing process through sustained operational improvement.
- **Breadth of product capability:** from chains and bangles to casting, mangalsutras, diamond-studded, and 9 karat formats, now covering approximately 80% of a typical retail store's product mix.
- **Fastest delivery standard:** one of the fastest in the industry, built on integrated production planning and logistics.
- **Quality assurance depth:** XRF and Fire Assay testing, BIS hallmarking, and multi-stage inspection, each delivering verifiable quality to retail chain partners.
- **In-house R&D:** continuous development of new materials, alloys, and design techniques, including the development of India's first 24 carat gold jewellery.

Manufacturing Infrastructure & Design Capability

Sky Gold's manufacturing infrastructure is the foundation of every performance metric in this report — and one of its most difficult competitive advantages to replicate.



Design & R&D Capability

Sky Gold's design capability is one of the primary reasons India's leading retail chains choose it as their manufacturing partner. The Company maintains an in-house design office staffed by experienced designers across product categories, supported by an Andheri Design Studio that focuses on higher-end and export-specific product development.

15+ named collections spanning plain gold, diamond, rose gold, and studded jewellery — including Tazim, Zenna, Aasma, Morni (peacock-inspired), and others.

Active collaboration with retail clients on co-creation designs, tailored to their specific consumer demographics and regional preferences.

In-house R&D delivering category firsts, including India's inaugural 24 carat diamond jewellery collection launched at the GJS exhibition this year.

Dedicated design capability for export markets, including product development for suited to the APAP & Western markets.

Navi Mumbai Manufacturing Facility

The Company's facilities, spanning approximately **150,000 sq. ft.** in the TTC Industrial Area, MIDC Shirvane, Navi Mumbai. It is equipped for the full range of gold jewellery manufacturing — casting, chain-making, setting, finishing, quality control, and packaging — Mangalsutra and Bangles, with a current production capacity of approximately **1200 kg per month** across the facility and its subsidiaries.

- Advanced quality testing infrastructure: XRF (X-ray fluorescence) for alloy composition verification, Fire Assay for karat purity testing, and a multi-stage visual and mechanical inspection process before any piece leaves the facility.
- BIS Hallmarking compliance built into the production process, ensuring every piece meets India's mandatory gold purity certification standards.
- Advanced production planning enabling the Company's industry-leading Fastrack delivery standard.
- Dedicated quality control teams at each stage of production — ensuring consistency across high volumes without compromising finish standards.
- Sustained reduction in gold loss through process improvement, contributing directly to gross margin expansion.

Strategic Transformation “Sky Gold 3.0”

FY 2025-26 marked the beginning of the Company’s third strategic phase — a deliberate shift from proving it can grow, to proving it can grow well. Where Sky Gold 1.0 was about building foundations and Sky Gold 2.0 about rapid scale, Sky Gold 3.0 is about growing lighter, more efficiently, and with a clear line of sight to positive cash generation.



Asset-Light Manufacturing Expansion

The Company has transitioned to a leased manufacturing model for new capacity additions — a structural shift that avoids large capital expenditure on owned facilities, preserves balance sheet flexibility, and allows capacity to scale with demand rather than ahead of it. A key element of this strategy is land monetisation: the Company intends to generate cash from the sale of previously owned land assets, with proceeds directed toward debt reduction.

Operational cash generation expected to support its a Long-term target of net debt-free status by FY 2030.

Promoter Compensation Aligned with Shareholders

In a governance commitment that reflects the seriousness of Sky Gold 3.0’s cash-discipline focus, the Company’s promoters have agreed to a zero-salary compensation model effective FY27 — drawing compensation exclusively through dividends, which will be distributed only from operating cash flows. This structure ensures that promoter rewards rise only when shareholder returns rise, and imposes a meaningful discipline on how cash is allocated within the business.

Advance Gold Business Model

The advance gold model — in which clients supply their own gold and Sky Gold charges only for manufacturing — is the most capital-efficient version of the Company’s business, and management has made its expansion a strategic priority. Under this model, the Company carries no inventory exposure or receivables risk on gold value, improving both ROCE and margin quality.

Advance gold contributed approximately 11-12% of volumes in FY26, up from 5.7% in FY25.

Target of approximately 30% of total volumes by FY30, reducing the Company’s dependence on gold-price-driven revenue movements.

Working Capital Optimisation

One of the most closely watched metrics for Sky Gold — and one the Company has addressed with visible, documented progress — is its working capital cycle. Through a combination of a higher share of advance gold business, export operations, more disciplined customer terms management, and ERP-driven inventory control, the Company reduced its working capital cycle to under 60 days in FY26, from 71 days the previous year.

Target of 50-55 days working capital cycle by 2030.

Cash Flow from Operations improved to negative ₹45 crore in FY26, from negative ₹272 crore in FY25 — targeting positive Cash Flow.

Global Expansion & Export Growth

International revenue is one of the most important strategic levers for Sky Gold's next phase of growth — not simply because of its scale, but because of its margin and capital efficiency profile.

Export receivable days are shorter, ROCE is better, and payment is typically received faster than in the domestic business.

Target:
15%+ export contribution in the near term, scaling toward 20% of volumes over the longer term.

Dubai Office Launch “Sky Souk”

The Company has established a presence in Dubai under the company name “**Sky Souk**,” targeting the substantial GCC gold jewellery market — one of the largest and most design-conscious in the world. The Dubai office serves as the Company's base for Middle Eastern business development, supporting client relationships, product customisation for GCC preferences, and the building of Sky Gold's international brand identity.

Export Markets & Growth

Sky Gold's export business has grown from under 5% of revenue in FY22 to approximately 9% in Q3 FY26, with a long-term target of 20% of total volumes. The Company's current export markets span the GCC, Southeast Asia (UAE, Singapore, Malaysia), with ongoing R&D into product formats suited to Western demand.

Export clients added during FY26 include DAMAS UAE and KANZ UAE, among others.

Export operations benefit the Company's working capital profile, as international orders typically involve faster payment and better receivable terms.

Strategic Acquisitions

Speed Bangle Pvt Ltd — acquisition bringing Italian lightweight bangle manufacturing technology into the Sky Gold production ecosystem, enhancing capability in a lightweight, high-demand product category.

Sparkling Chains and Starmangalsutra ₹88 crore, Q1 FY25 — expanding Sky Gold's addressable share of a retail store's product mix from 35% to 70%.

Shri Rishabh Gold (51% stake, Q3 FY26) — further expanding customer base.

Product Innovation & Market Positioning

Product innovation at Sky Gold is not driven by what is possible to manufacture — it is driven by what India's consumers, and increasingly the world's consumers, actually want to wear. FY 2025-26 was a year in which the Company's investment in design-led thinking showed up in tangible, commercially meaningful ways.

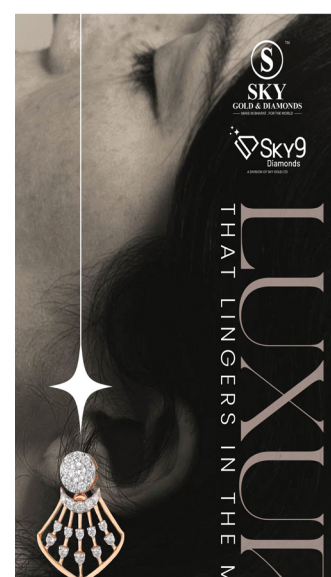
Lightweight & Value-Added Jewellery for Gen Z

The fastest-growing segment of India's jewellery market is younger consumers who want gold that is wearable every day, priced accessibly, and designed with contemporary sensibility. Sky Gold has positioned itself explicitly for this demand shift — moving its product mix toward lightweight designs in 9 karat and 18 karat gold, rose gold, and diamond-studded formats, targeting first-time gold buyers and a younger demographic that has historically been underserved by the industry's heavy, high-karat traditions.

18 karat,
rose gold, and
white gold
collections added
to core product
range.

9 karat
gold jewellery — a
category growing
rapidly among
younger urban
consumers —
introduced as a
dedicated line.

**Diamond
studded**
jewellery
contribution
targeting
exponential growth
in this category.



9kt Gold Collaboration with SENCO Gold

The Company's collaboration with SENCO Gold on 9 karat gold jewellery represents a meaningful partnership milestone — combining Sky Gold's manufacturing capability with SENCO's retail footprint and brand recognition in a category that neither company would have entered as effectively alone. The 9 karat format is particularly well-positioned for younger buyers, gifting occasions, and markets where affordability matters without sacrificing the cultural weight of gold.



India's First 24 Carat Diamond Jewellery Collection

At the GJS exhibition during Q3 FY26, Sky Gold launched what is believed to be India's first-ever jewellery collection combining 24 carat gold with diamonds — a category-defining product innovation that demonstrates the Company's ability to push the boundaries of what gold jewellery can be. This collection positions Sky Gold at the ultra-premium end of the market and enhances its reputation as a design-led manufacturer capable of genuine innovation, not just efficient execution.

Awards, Recognition & Media Coverage

Sky Gold and Diamonds' growing prominence in India's organised jewellery sector has been reflected this year in a series of industry recognitions and institutional acknowledgements that speak to the Company's standing among peers, investors, and the broader business community.



Heera hai aapke liye by De Beers group

India Ratings credit rating upgrade to IND A/Stable / IND A1 — a formal, independently assessed confirmation of the Company's improving financial health, liquidity position, and execution capability.



Recognition by Dun & Bradstreet India as part of India's 500 Value Creators 2025 — an acknowledgement of the Company's steady value creation through discipline, quality, and long-term thinking.

Launch of India's first-ever 24 carat diamond jewellery collection at the GJS exhibition — widely noted in the trade press as a category-defining product innovation.

AOJ - Fastest growing jewellery manufacturing company



Circle of Indriya Ceremony

Crescendo worldwide - Cross border growth vision honour - large enterprise



Shirsha Bikrayak Award 2026 Winner by Senco Gold & Diamonds_



People & Culture

Sky Gold's growth from a two-person operation in Byculla to a nearly 1,000+ kg per month manufacturer has been built entirely by people — the artisans, designers, quality inspectors, and operational professionals whose daily work has produced every metric in this report.

Workforce & Manufacturing Talent

The Company's workforce spans skilled artisans across casting, chain-making, setting, and finishing; CAD and creative designers in the design studio; quality control teams



trained in XRF and Fire Assay inspection; and sales, operations, and administrative functions. A key operational appointment during FY26 — an operations head with over three decades of jewellery manufacturing experience, including a decade at Titan — contributed directly to the reduction in gold loss, demonstrating the measurable business value of deep manufacturing expertise.



Employee Ownership Initiative (ESOP)

Sky Gold and Diamonds Limited has implemented an Employee Stock Option Plan (ESOP) to foster a culture of ownership among its employees. The initiative enables eligible employees to participate in the Company's long-term growth through equity ownership. The ESOP is designed to recognise performance, encourage employee retention and strengthen employee engagement. It aligns employee interests with those of shareholders and promotes a shared focus on sustainable value creation.



During FY 2025-26, Sky Gold introduced an Employee Stock Ownership Plan for eligible employees, with a particular emphasis on long-tenured and high-performing team



members. This programme is designed to strengthen employee ownership and motivation, deepen retention of key talent, and ensure that the people who have contributed most to the Company's growth share in the value they have helped to create.

Notably, this positions Sky Gold among the first companies in India's gold jewellery manufacturing industry to implement an ESOP of this kind — a meaningful distinction that reflects the Company's intent to build retention mechanisms and an ownership culture more commonly associated with large-cap, institutionally mature companies.



Promoter Compensation Discipline

Beginning FY27, the Company's promoters — Mr. Mangesh Chauhan, Mr. Darshan Chauhan, and Mr. Mahendra Chauhan — have agreed to draw zero fixed salary. Their compensation will come exclusively through dividends, distributed only from operating cash flows. This is not a symbolic gesture; it is a structural realignment of promoter incentives with shareholder outcomes, ensuring that promoter returns rise only when the Company's cash generation improves — and fall in step with shareholders if it does not



Leadership Perspectives

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR



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

Dear Shareholders,

Twenty-five years ago, I began this business at a small unit in Mumbai's Byculla with little more than a belief that good design and disciplined manufacturing could build something lasting. Looking at where Sky Gold and Diamonds stands today — a ₹ 6,294.9 crore revenue company, growing 77.4% in a single year, with profitability growing even faster — I find myself both proud of how far we have come, and acutely aware that the discipline which got us here is the same discipline that must carry us forward.

FY 2025-26 has been, by any measure, a defining year. Our revenue exceeded the guidance we gave you at the start of the year, our PAT margin came in ahead of what we promised, and our EBITDA more than doubled. But the number I am, in some ways, most proud of is one that rarely makes headlines: our Cash Flow from Operations improved from negative ₹272 crore to negative ₹45 crore — a near-elimination of a problem that has, fairly, drawn scrutiny from investors in the past. We said we would fix it, and we are fixing it.

This year also marked the beginning of what we call Sky Gold 3.0 — a phase focused less on proving we can grow, and more on proving we can grow well. An asset-light manufacturing model, land monetisation, a target to cut net debt by more than half by next year, and a long-term ambition to be net debt-free by FY 2030. We are not chasing

growth for its own sake; we are building a Company built to compound responsibly.

I want to speak directly to something we take seriously: our own promoter compensation. Starting FY27, my brothers and I have agreed to take no fixed salary at all — our compensation will come exclusively through dividends, which are themselves paid only from operating cash flow. If you do well as shareholders, we do well. If you don't, neither do we. I believe it says something honest about how we think of our relationship with you.

This year, we also introduced an Employee Stock Ownership Plan for our long-tenured and highest-performing people — one of the first such programmes in our industry — because I believe the people who built this Company's success should own a piece of what they built.

Thank you to our employees, our customers, our bankers, and to you, our shareholders, for the trust you continue to place in us. We intend to keep earning it, one promise kept at a time.

Warm regards,
Mangesh Chauhan
Chairman & Managing Director
Sky Gold and Diamonds Limited

Leadership Perspectives

MESSAGE FROM CHIEF GROWTH OFFICER



Mr. Darshan Chauhan
Chief Growth Officer &
Whole Time Director
of Sky Gold and Diamonds Limited

Dear Shareholders,

My focus this year has been on a single idea: that growth which requires less capital is, all else equal, better growth. Our advance gold model — where our clients supply the gold and our revenue reflects only the value of the manufacturing work we perform — is the clearest expression of that idea in our business, and FY 2025-26 was the year it began to scale meaningfully.

We have built this model deliberately, not opportunistically. By reducing our dependence on owning inventory and managing gold-related receivables, we free up capital that would otherwise sit idle on our balance sheet, and we make our margins more a function of manufacturing skill than of gold price movements.

On the export side, our Dubai office — Sky Souk — is now operational and serving as our base for the GCC market. The Middle East is one of the most significant gold jewellery markets in the world, with consumer preferences that are well-aligned with Sky Gold's product strengths, and I believe we have only scratched the surface of what is possible there.

We have also worked hard this year to supply light weight fine jewellery to few large customers like Reliance Retail, Caratlane, Aditya Birla, Damas, Kanz Arony, and others.

As we look to FY27 and beyond, our target is to further improve our working capital cycle, supported by a modern ERP system and more disciplined receivables management. We are not interested in growth that strains our balance sheet, we are interested in growth that strengthens it.

Warm regards,
Darshan Chauhan
Chief Growth Officer &
Whole Time Director
Sky Gold and Diamonds Limited

Leadership Perspectives

MESSAGE FROM

DIRECTOR OF PRODUCTION, DESIGN & TECHNOLOGY



Mr. Mahendra Chauhan
Production, Design & Technology
and Whole Time Director
of Sky Gold and Diamonds Limited

Dear Shareholders,

Every piece of jewellery that leaves our facility carries our name, and that has always meant something to me. My responsibility — across production, design, quality control, and the technology that underpins all three — is to make sure that name stands for something consistent: precision, efficiency, and craftsmanship that holds up under scrutiny, whether the buyer is in Mumbai or Dubai.

FY 2025-26 was a year of real progress on the manufacturing side. Our gross margin improved meaningfully, and a good part of that came from tighter control over gold loss in our casting and finishing processes, the kind of incremental, unglamorous improvement that does not make headlines but adds up to real money over a year of production at our scale.

We also launched India's first 24 carat diamond jewellery collection at the GJS exhibition this year — a product that required meaningful R&D investment and a level of manufacturing precision that we believe no other Indian manufacturer has demonstrated at scale. It is the kind of innovation that defines what a design-led manufacturer can be.

We have continued to build out our capabilities in value-added categories — 18 karat, 9 karat, and diamond-studded jewellery — categories that demand a different, often more exacting, manufacturing discipline than traditional 22 karat plain gold pieces. As we keep expanding our value-added portfolio, I am confident that the same discipline that built our core manufacturing strength will carry us through these new frontiers.

We intend to keep investing in the technology and training that make this possible, because the day we stop improving on the factory floor is the day everything else in this report becomes harder to deliver.

Warm regards,
Mahendra Chauhan
Production, Design & Technology
and Whole Time Director

Board of Directors & Leadership

Sky Gold and Diamonds' leadership combines founding promoter continuity with specialised functional expertise — a structure that has evolved meaningfully over FY 2025-26 as the Company has scaled and professionalised.



Mr. Mangesh Chauhan M
Chairman & Managing Director

Co-founder and strategic leader of the Sky Gold Group, overseeing corporate strategy, financial direction, and key client relationships.

Mr. Mahendra Chauhan M M
Whole Time Director Production, Design & Technology M M
Leads manufacturing operations, quality control, R&D, and design capability across all facilities. M



Mr. Darshan Chauhan M M
Whole-Time Director / Chief Growth Officer. M M
Leads the advance gold strategy, capital efficiency initiatives, and the Company's growth-focused business development. M



Mr. Loukik Tipnis M M
Independent Director C M
• Graduate in Law
• 10+ years of experience in legal matters M



Mr. Bharat Jhaveri M
Independent Director
• Diploma in Gemology
• Diploma Diamond Assortment (1978-1980)
• Post Graduation in Global Management Programme in Luxury - IIMA -ESSEC Business School Paris



Mr. Virupaksha Kolla
Independent Director
Brings external governance oversight and independent judgment to Board deliberations, strengthening the Company's institutional governance framework.



Mr. Dilip Gosar C C
Independent Director
• Chartered Accountant
• 30+ years of experience in finance, accounting, auditing & taxation etc.



Ms.Kejal Shah M
Independent Director
• Company Secretary and Master's in Commerce
• 9+ years of experience in legal & secretarial matters



Mr. Akash Talesara
Chief Executive Officer
(effective June 9, 2026). Over two decades of experience in gems and jewellery across exports, diamond jewellery, merchandising, and business development; educated at NIFT and IIM.



Mr. Siddharth Sipani
Chief Financial Officer
Chartered Accountant and Company Secretary with over 20 years of financial leadership; oversees finance, treasury, compliance, and investor relations.



Ms. Nikita Jain
Company Secretary & Compliance officer
Responsible for statutory compliance, governance administration, and listing obligations.



Our Committees

C Chairman **M** Member

Audit Committee		
Committee Members	DIN	Designation
Dilip Khushalchand Gosar	7514842	Chairman
Loukik Deepak Tipnis	8188583	Member
Mangesh Ramesh Chauhan	2138048	Member
Nomination and remuneration committee		
Committee Members	DIN	Designation
Dilip Khushalchand Gosar	7514842	Chairman
Kejal Niken Shah	8608399	Member
Loukik Deepak Tipnis	8188583	Member
Bharat Damodardas Jhaveri	10854999	Member
Stakeholders Relationship Committee		
Committee Members	DIN	Designation
Loukik Deepak Tipnis	8188583	Chairman
Mahendra Champalal Chauhan	2138084	Member
Darshan Ramesh Chauhan	2138075	Member
Risk Management Committee		
Committee Members	DIN	Designation
Mangesh Ramesh Chauhan	2138048	Chairman
Darshan Ramesh Chauhan	2138075	Member
Mahendra Champalal Chauhan	2138084	Member
Loukik Deepak Tipnis	8188583	Member

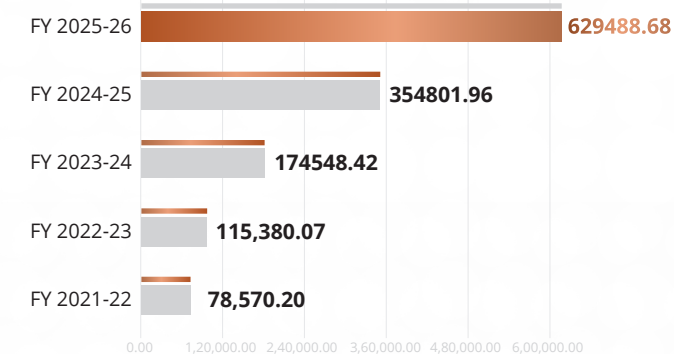
Corporate Social Responsibility Committee		
Committee Members	DIN	Designation
Mangesh Ramesh Chauhan	2138048	Chairman
Darshan Ramesh Chauhan	2138075	Member
Mahendra Champalal Chauhan	2138084	Member
Loukik Deepak Tipnis	8188583	Member
Management Committee		
Committee Members	DIN	Designation
Mangesh Ramesh Chauhan	2138048	Chairman
Darshan Ramesh Chauhan	2138075	Member
Mahendra Champalal Chauhan	2138084	Member
Qualified Institutional Placement		
Committee Members	DIN	Designation
Mangesh Ramesh Chauhan	2138048	Chairman
Darshan Ramesh Chauhan	2138075	Member
Mahendra Champalal Chauhan	2138084	Member
INTERNAL COMPLAINTS COMMITTEE		
Committee Members	Designation	
Priyanka Subhash Said	Presiding Officer	
Mangesh Chauhan	Internal Member	
Priya Suraj Nakhawa	Internal Member	
Manish Gaurav	External Member	

Promise to Performance

Tracking Our FY26 Guidance

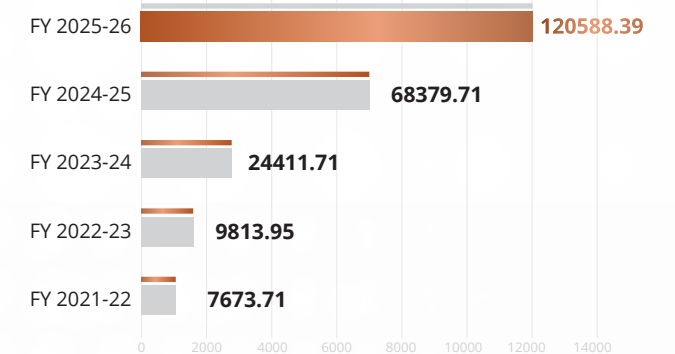
Revenue

(in lakhs)



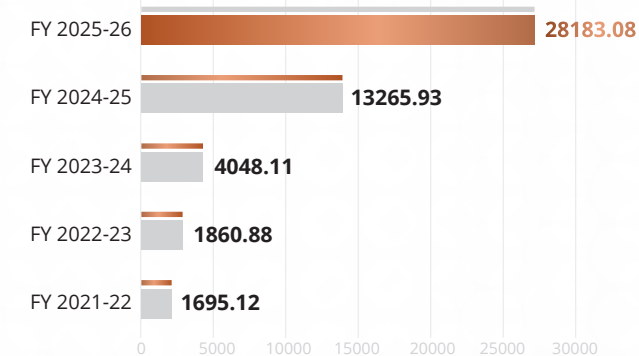
Networth

(in lakhs)



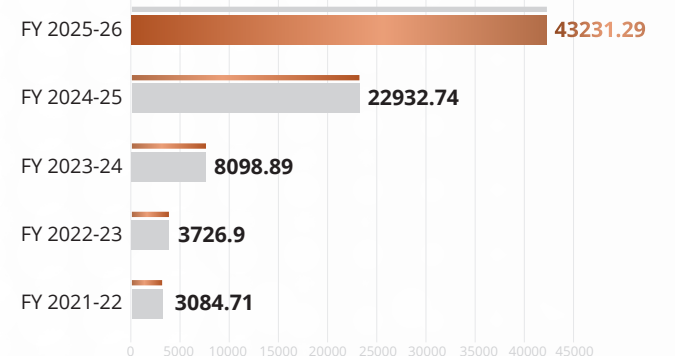
PAT

(in lakhs)



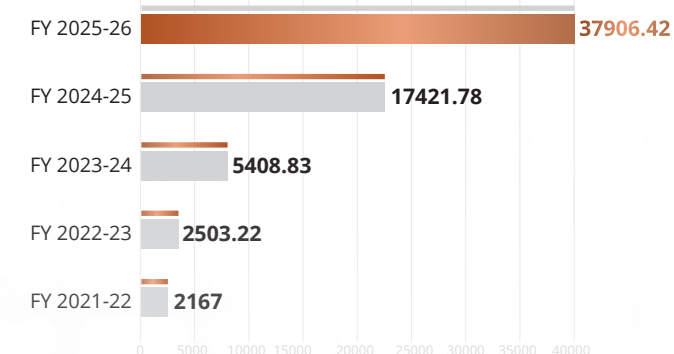
EBITDA

(in lakhs)



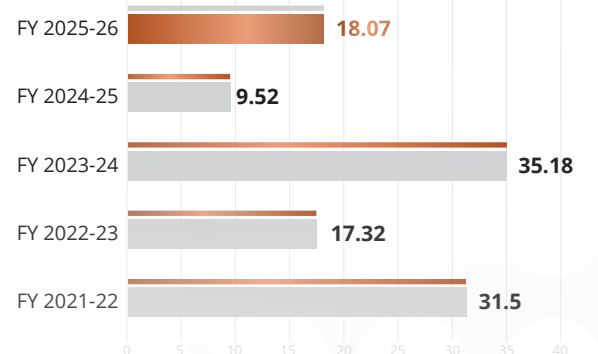
PBT

(in lakhs)



EPS

(in lakhs)



NOTICE OF THE 18TH ANNUAL GENERAL MEETING (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS SKY GOLD LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 11:00 A.M. THROUGH A VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY

Ordinary Business:

1. To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon:

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

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Mr. Mahendra Champalal Chauhan (DIN: 02138084) who retires by rotation as a Director (Whole-time Director)

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra Champalal Chauhan (DIN: 02138084), who retires by rotation at this meeting, be and is hereby appointed as a Whole-time Director of the Company."

3. To consider and approve the re-appointment of M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), as Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), be and are

NOTICE



NOTES:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.skygold.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/OAVM and participate there at and cast their votes through e-voting.

hereby re-appointed as Statutory Auditors of the Company for a first term of five consecutive financial years, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, to audit the financial statements of the Company for the financial years commencing from FY 2026-27 to FY 2030-31, on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."

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

"

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

**Sd/-
Mangesh Chauhan
Managing Director
DIN: 02138048**

Registered Office:

Plot No. D-222/2 TTC Industrial Area, MIDC,
Shirawane, Navi Mumbai, Darave, Thane,
Maharashtra, India, 400706

Website: www.skygold.co.in

E-mail: skygoldtdmumbai@gmail.com / investors@skygold.co.in

Place: Navi Mumbai

Date: 05/09/2026



10. Participation of members through VC will be reckoned for the purpose of the quorum for the AGM as per Section 103 of the Act.
11. Pursuant to Section 113 of the Act, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of a certified true copy of the Board resolution authorising its representative to vote through remote e-voting/e-voting during the AGM and attend the AGM through VC / OAVM. The said certified true copy of the Board resolution should be sent to the Scrutiniser by email through its registered email address to shivanggoyal@sgga.in with a copy marked to skygoldltdmumbai@gmail.com / investors@skygold.co.in.
12. The AGM shall be deemed to be held at the Registered Office of the Company at Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Maharashtra, India, 400706 as prescribed under the Circulars.
13. The name of the Company's Registrar and Share Transfer Agent has changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' ("RTA") w.e.f. December 31, 2024. Members are requested to take note of the same.
14. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for special businesses and certain other business set out in the Notice is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
15. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director(s) seeking appointment/re-appointment is provided as part of this Notice. The Company has received the requisite consents/ declarations/ confirmations for the appointment/re-appointment under the SEBI Listing Regulations, the Act and the rules made thereunder.
16. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("Remote e-voting") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained below.
17. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022 - 48867000 / 022 - 24997000.
18. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members can raise questions during the meeting or in advance at skygoldltdmumbai@gmail.com / investors@skygold.co.in. However, it is requested to raise the queries precisely and in short at the time of the meeting to enable to answer the same.
20. Book Closure and Dividend:
The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026, to September 30, 2026 (Both Days Inclusive).
21. Members who have not claimed/received their dividend paid by the Company in respect of earlier dividends, are requested to check with the Company's Registrar. Members are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF. In view of this, Members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline.
22. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 18th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company/RTA or the Depositories.

23. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to the RTA and skygoldltdmumbai@gmail.com / investors@skygold.co.in. Please submit the duly filled and signed member updation form to the abovementioned email. Upon verification of the Form, the email will be registered with the Company. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at skygoldltdmumbai@gmail.com / investors@skygold.co.in.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to skygoldltdmumbai@gmail.com / investors@skygold.co.in.
25. The Annual Report of your Company for the Financial Year 2025-26 is displayed on the website of the Company i.e., www.skygold.co.in
26. Transcript/Proceedings of the AGM will be hosted on the website of the Company after the AGM.
27. Members whose shareholding is in electronic mode are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividends on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
28. Members holding shares in physical form are requested to notify/send any change in their address, bank mandate and other relevant particulars to the Company's Registrar and Share Transfer Agent- MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Members holding shares in dematerialised form are requested to update such details with their respective Depository Participants.
29. Registration of e-mail addresses permanently with Company/DP: Members are requested to register the same with their concerned DPs. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/TSR to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.
30. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN code, e-mail address, mobile number, bank account details), and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st October 2023, in case any of the above-cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/details as stated. Further, those folios that were frozen on or after 1st October 2023 and continue to remain frozen till 31st December 2023 post that such securities will be referred by RTA/Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.
31. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
32. The business set out in the notice will be transacted through a remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
33. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. All holders of physical securities are encouraged in their own interest to provide choice of nomination. Members may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the RTA.



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

34. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.
35. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
36. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
37. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
38. Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode shall not be processed by the Company, effective April 1, 2019, unless the securities are held in dematerialized form. In this regard, members are requested to dematerialize their shares held in physical form.
39. The Board of Directors of the Company has appointed Mr. Shivang Goyal, Proprietor of Shivang G Goyal & Associates; Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process fairly and transparently. The Scrutinizer shall within a period not exceeding 2 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
40. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report will be placed on the website of the Company www.skygold.co.in and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the MCA Circulars, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 18th Annual general Meeting (AGM) and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, ("remote e-voting") will be provided by National Securities Depository (NSDL).

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e., Wednesday, September 23, 2026, may cast their vote by remote e-voting. A person who is not a member as of the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, August 28, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in

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

The remote e-voting period begins on September 27, 2026, at 9:00 A.M. and ends on September 29, 2026, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as of the cut-off date i.e., Wednesday, September 23, 2026, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Wednesday, September 23, 2026. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

Step 1: Access to the NSDL e-Voting system

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

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

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

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

NSDL Mobile App is available on

App Store

Google Play





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

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

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

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

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

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

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

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 142144 then user ID is 142144001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email IDs are not registered

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on the **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.

- Now, you will have to click on the "Login" button.

- After you click on the "Login" button, the Home page of e-Voting will open.

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

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

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



General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivanggoyal@srgga.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

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

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

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM link" placed under the "Join General meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, and mobile number at skygoldltdmumbai@gmail.com / investors@skygold.co.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending mail to the company at least 3 working days before the AGM at skygoldltdmumbai@gmail.com / investors@skygold.co.in.
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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

Item No. 2:

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

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such a meeting. Independent Directors and the Managing Director & CEO are not subject to retirement by rotation. Accordingly, Mr. Mahendra Champalal Chauhan (DIN: 02138084) retires by rotation at the 18th AGM and being eligible, has offered himself for re-appointment.

Mr. Mahendra Chauhan has approximately 2+ decades of experience in a functional area, spearheads the brand's production, design, quality control & machinery, looking after technological improvement, research and development for all our plants & machineries. He is also well-versed in plant & machinery and thus ensures that the manufacturing process & machineries run smoothly. Under his able guidance, the company has made great strides in the space of affordable yet innovative jewellery design & development.

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

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

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

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

Item No. 3:

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

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 27th May, 2026, appointed M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates), Firm Registration No. 105047W/W101187, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors. Subsequently, the Members approved the said appointment through Postal Ballot, the results of which were declared on 26th June, 2026. Accordingly, M S K A & Associates LLP hold office until the conclusion of the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of the Annual General Meeting for the financial year 2026-27 until the conclusion of the Annual General Meeting for the financial year 2030-



31, at such remuneration as may be mutually agreed upon between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

M S K A & Associates LLP have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The Firm also holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Brief Profile

M/s M S K A & Associates LLP (formerly known as M S K A & Associates) established in 1978, is an Indian limited liability partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate. The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

Proposed Remuneration

Based on the recommendation of the Audit Committee and the Board, the proposed fees to be paid to M/s. M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants for financial year ending on March 31, 2027 is Rs. 81,00,000/- (Rupees Eighty One Lakhs only) for the audit of the Company and specifically its subsidiaries, namely, Starmangalsutra Private Limited, Sparkling Chains Private Limited and Speed Bangle Private Limited, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The remuneration payable for subsequent year(s) of his term shall be determined by the Board, on recommendation of the Audit Committee and as mutually agreed with the Statutory Auditor. The proposed fees is based on knowledge, expertise, industry experience and considering the scope of audit.

The Board is of the opinion that the proposed appointment of M S K A & Associates LLP as the Statutory Auditors is in the best interest of the Company considering their experience, expertise and standing in the profession.

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

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

ANNEXURE A

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

Name of Director	Mahendra Chauhan
DIN	02138084
Type	Whole Time Director
Date of Birth	11/09/1978
Age	47 years
A Brief Resume	With approximately 2+ decades of experience in a functional area, Mr Mahendra Chauhan spearheads the brand's production, design, quality control & machinery, looking after technological improvement, research and development for all our plants & machineries. He is also well-versed in plant & machinery and thus ensures that the manufacturing process & machineries run smoothly. Under his able guidance, the company has made great strides in the space of affordable yet innovative jewellery design & development.
Date of appointment as Director	May 7, 2008
Date of appointment as Whole Time Director	July 19, 2023
Experience in functional area	2+ decades experience in the functional area.
Qualification	Passed out the Second Year of Bachelor of Commerce Degree from Mumbai University.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr Mahendra Chauhan who was re-appointed as a Whole-time Director at the Annual General Meeting held on 19th June, 2018, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	Rs. 175.49 Lakhs
Remuneration proposed to be paid	As per existing approved terms of appointment
Directorship in other Companies (Public Limited Companies)	NA
Membership of Committees of other Public Companies (Audit Committee/ Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NA
No. of Shares held in the Company	2,34,40,000 equity shares of Rs. 10/- each
*First Appointment by the Board	May 07, 2008
Relationship with other Director, Manager and KMP	Brother of Mr. Mangesh Chauhan and Mr. Darshan Chauhan, Directors of the Company
Board Meeting Attended (F.Y. 2025-26)	9 out of 9 meetings held
Names of listed entities from which the Director has resigned in the past three years	NA

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

Board's Report

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

Your Directors have the pleasure of presenting the 18th Annual Report of the Company together with the Audited Financial Statement of Accounts (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026, in respect of the Company and its subsidiaries.

FINANCIAL RESULTS – OVERVIEW

The Company's financial performance during the year ended March 31, 2026, as compared to the previous financial year, is summarized below:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	4,70,837.76	2,92,493.16	6,29,488.68	3,54,801.96
Other Income	2,821.73	2,858.71	3,639.70	3295.71
Total Income	4,73,659.49	2,95,351.88	6,33,128.38	3,58,097.67
Less: Total Expenses	4,45,116.42	2,80,764.61	5,95,221.96	3,40,675.89
Profit before tax	28,543.07	14,587.27	37,906.42	17,421.78
Less: Income Taxes				
Current	7,211.00	3,618.00	9,610.52	4,296.71
Deferred	23.86	(112.23)	62.25	(119.26)
Income Tax of earlier years w/off	29.45	(32.65)	50.57	(21.20)
Profit after Tax	21,278.75	11,114.14	28,183.08	13,265.53
Other comprehensive (expenses) /income for the year, net of tax	(598.00)	96.39	(942.78)	27.52
Total comprehensive income for the year	20,680.75	11,210.53	27,240.30	13,293.05
Earnings per equity share (face value of Rs. 10 each)				
- Basic (in Rs.)	13.97	7.98	18.07	9.52
- Diluted (in Rs.)	13.96	7.91	18.06	9.44

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Highlights of the Company's financial performance for the year ended March 31, 2026, and March 31, 2025, are as under:

Standalone

- Value of sales and services for the Financial Year ended March 31, 2026, is Rs. 4,70,837.76 lakhs, and for Financial Year ended March 31, 2025, is Rs. 2,92,493.16 lakhs;
- EBITDA for the Financial Year ended March 31, 2026, is Rs. 35,103.57 lakhs, and for Financial Year ended March 31, 2025, is Rs. 19,498.23 lakhs ;
- Net Profit for the Financial Year ended March 31, 2026 is Rs. 21,278.75 lakhs, and for the Financial Year ended March 31, 2025 is Rs. 11,114.14 lakhs .

Consolidated

- Value of sales and services for the Financial Year ended March 31, 2026, is Rs. 6,29,488.68 lakhs, and for Financial Year ended March 31, 2025, is Rs. 3,54,801.96 lakhs ;
- EBITDA for the Financial Year ended March 31, 2026, is Rs. 47,074.45 lakhs, and for Financial Year ended March 31, 2025, is Rs. 22,932.74 lakhs ;
- Net Profit for the Financial Year ended March 31, 2026, is Rs. 28,183.08 lakhs , and for the Financial Year ended March 31, 2025, is Rs. 13,265.53 lakhs .

BOARD'S REPORT



OPERATIONS & MATERIAL CHANGES:

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

The Company achieved a turnover of Rs. 6,29,488.68 lakhs during the year as compared to Rs. 3,54,801.96 lakhs in the previous year. The Company earned a Profit After Tax (PAT) of Rs. 28,183.08 lakhs during the financial year as compared to Rs. 13,265.53 lakhs in the previous Financial Year.

The following Material and Important Changes occurred during the Financial Year 2025-26:

- Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on May 21, 2025, the Board of Directors, through a resolution passed by circulation on July 30, 2025, approved the acquisition of 100% equity shares of M/s Speed Bangle Private Limited (Formerly known as Ganna N Gold Private Limited) by way of allotment of 60,95,074 equity shares of the Company having a face value of Rs. 10/- each at a price of Rs. 369/- per equity share (including a premium of Rs. 359/- per share), for consideration other than cash.
 - The Board, at its meeting held on June 26, 2025, has considered and approved the allotment of 20,70,000 equity shares of face value Rs. 10/- each, which includes 2,07,000 equity shares allotted pursuant to the conversion of 2,07,000 warrants allotted on February 26, 2024. Additionally, 18,63,000 equity shares of face value Rs. 10/- each were allotted under the bonus issue with respect to the reservation made on November 26, 2024, via postal ballot, for the warrant holders to exercise the option of conversion of warrants into equity shares.
 - The Nomination and Remuneration Committee of the Company, at its meeting held on November 13, 2025 and February 9, 2026, has considered and approved the grant of 12,690 and 13,230 stock options respectively at an exercise price of Rs. 10/- each to eligible employees of the Company under the “Sky Gold Limited – Employee Stock Option Plan 2024” (“SKY GOLD – ESOP 2024”).
- The Nomination and Remuneration Committee of the Company, at its meeting held on February 9, 2026, approved issue and allotment of 10,000 (Ten Thousand) fully paid-up equity shares of face value of Rs. 10/- each under Sky Gold Limited - Employee Stock Option Plan 2024 (“SKY GOLD – ESOP 2024”) of the Company pursuant to exercise of Options by the eligible employee.
- The Board, at its meeting held on June 24, 2025 had considered and approved the acquisition of 100% equity shares of Sky Souk Jewellery Trading L.L.C., Dubai, United Arab Emirates, comprising 50 equity shares of AED 1,000 each, thereby making it a Wholly Owned Subsidiary of the Company.
 - There was no change in the nature of the business of the Company, during the year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

DIVIDEND

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

UNPAID DIVIDEND & INVESTOR EDUCATION & PROTECTION FUND (IEPF)

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

However, as on March 31, 2026, Rs.1,20,445/- is the balance in the unpaid dividend account.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

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

CREDIT RATING

Your Company achieved a major financial milestone in FY 2025–26 with a substantial upgrade in its credit rating. India Ratings & Research Private Limited revised the Company's rating from IND A-/Stable/IND A2+ to IND A/Stable/IND A1, reflecting the remarkable progress in its business and financial profile.

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



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

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

Sr No.	Name of the Subsidiaries/ Joint Venture/ Associate Company	Relationship
1	Starmangalsutra Private Limited	Wholly-Owned Subsidiary
2	Sparkling Chains Private Limited	Wholly-Owned Subsidiary
3	Speed Bangle Private Limited (Formerly known as Ganna N Gold Private Limited)	Wholly-Owned Subsidiary
4	Sky Souk Jewellery Trading L.L.C	Wholly-Owned Subsidiary
5	Shri Rishabh Gold	Step-Down Subsidiary Subsidiary

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

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

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

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://skygold.co.in/wp-content/uploads/2026/06/Policy-for-Determining-Material-Subsidiaries.pdf>.

SECRETARIAL STANDARDS

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

DETAILS OF FRAUD REPORTED BY AUDITORS

During the financial year under review, the Statutory Auditor, Secretarial Auditor and Cost Auditor (where applicable) have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 to the Audit Committee or the Board of Directors. Accordingly, no disclosure is required under Rule 13(4) of the said Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2026, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit/loss of the Company for that year;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively during the year.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

CORPORATE GOVERNANCE

Your Company believes that effective leadership, robust policies, processes and systems and a rich legacy of values form the hallmark of our best corporate governance framework. The Board, in conjunction with the management, sets values of your Company and drives the Company's business with these principles. These ethics and values are reflected



in Company's culture, business practices, disclosure policies, and relationship with its stakeholders. These ethics and values are practiced by the Company, which is at par with good corporate conduct.

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

DEPOSITS

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

SHARE CAPITAL

1. AUTHORISED SHARE CAPITAL:

During the financial year under review, the Authorised Share Capital of the Company remained unchanged at Rs. 1,75,00,00,000/- (Rupees One Hundred Seventy-Five Crores only), divided into 17,50,00,000 (Seventeen Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

2. INCREASE IN SHARE CAPITAL:

(a) Conversion of Equity Warrants into Equity Shares

Pursuant to the approval of the Board of Directors at its meeting held on January 16, 2024, and approval of the shareholders at the Extraordinary General Meeting held on February 08, 2024, and upon receipt of 75% of the balance amount from the warrant holder, the Board, through a resolution passed by circulation on June 26, 2025, allotted 20,70,000 equity shares of face value Rs. 10/- each, which includes 2,07,000 equity shares upon conversion of warrants and an additional 18,63,000 equity shares under the bonus issue in respect of the reservation made at the time of the bonus issue.

Pursuant to this allotment, the paid-up equity share capital of the Company increased to Rs. 1,48,76,88,100/-, consisting of 14,87,68,810 equity shares of face value Rs. 10/- each, fully paid-up.

(b) Preferential Issue

Pursuant to the approval of the Board of Directors at its meeting held on April 18, 2025, and approval of the shareholders at the Extraordinary General Meeting held on May 21, 2025, the Company allotted 60,95,074 equity shares of face value Rs. 10/- each at an issue price of Rs. 369/- per equity share (including a premium of Rs. 359/- per share), as consideration other than cash, towards the 100% acquisition of M/s Speed Bangle Private Limited (Formerly known as Ganna N Gold Private Limited). The allotment was approved through a circular resolution passed by the Board on July 30, 2025.

Pursuant to this allotment, the paid-up share capital of the Company increased to Rs. 1,54,86,38,840 consisting of 15,48,63,884 equity shares of face value Rs. 10/- each, fully paid-up.

(c) Allotment of Equity Shares pursuant to Exercise of ESOP

Pursuant to the approval of the Nomination and Remuneration Committee of the Board of Directors at its meeting held on February 9, 2026, approved issue and allotment of 10,000 (Ten Thousand) fully paid-up equity shares of face value of Rs. 10/- each under Sky Gold Limited - Employee Stock Option Plan 2024 ("SKY GOLD – ESOP 2024") of the Company pursuant to exercise of Options by the eligible employee.

Pursuant to this allotment, the paid-up equity share capital of the Company increased to Rs. 1,54,87,38,840, consisting of 15,48,73,884 equity shares of face value Rs. 10/- each, fully paid-up.

3. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON MARCH 31, 2026

As on March 31, 2026, the issued, subscribed, and paid-up share capital of the Company stood at Rs. 1,54,87,38,840/- (Rupees One Hundred Fifty-Four Crores Eighty-Seven Lakhs Thirty-Eight Thousand Eight Hundred and Forty only), comprising 15,48,73,884 (Fifteen Crores Forty-Eight Lakhs Seventy-Three Thousand Eight Hundred and Eight Four only) equity shares of Rs. 10/- each.

The Company has neither issued shares with differential voting rights nor issued any sweat equity shares.

However, the Nomination and Remuneration Committee of the Company, at its meeting held on November 13, 2025 and February 9, 2025, has approved the grant of 12,690 and 13,230 stock options respectively to eligible employees under the Sky Gold Limited – Employee Stock Option Plan 2024 ("SKY GOLD – ESOP 2024").

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



STATEMENT OF DEVIATION

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

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Dividend Distribution Policy laying down the guiding principles and parameters to be considered while recommending or declaring dividends. The Policy, inter alia, sets out the circumstances under which shareholders may or may not expect dividends, the financial parameters and internal and external factors that may be considered while declaring dividends, the manner of utilization of retained earnings, and the parameters relating to different classes of shares, where applicable.

The Dividend Distribution Policy is available on the Company's website at:

<https://skygold.co.in/wp-content/uploads/2026/06/02.-DIVIDEND-DISTRIBUTION-POLICY.pdf>

The Board shall review the Policy from time to time and may amend it, as considered necessary, in accordance with the applicable provisions of law.

AUDIT COMMITTEE & AUDITORS & AUDIT REPORT

Audit Committee:

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

Statutory Auditors:

M/s V J Shah & Co., Chartered Accountants (Firm Registration No. 109823W), having a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company.

Subsequent to the close of the financial year, M/s V J Shah & Co., Chartered Accountants, tendered their resignation as the Statutory Auditors of the Company with effect from 8th May 2026, due to their pre-occupation and other professional commitments. However, they had completed the statutory audit of the financial statements of the Company for the financial year ended 31st March 2026 and issued their Independent Auditors' Report thereon.

Pursuant to the resignation of M/s V J Shah & Co., a casual vacancy arose in the office of the Statutory Auditors. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 9th May 2026, appointed M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates), Firm Registration No. 105047W/W101187, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, subject to the approval of the shareholders.

The shareholders of the Company approved the appointment of M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates), Firm Registration No. 105047W/W101187, through Postal Ballot, the results of which were declared on 26th June 2026. Accordingly, M S K A & Associates LLP hold office as the Statutory Auditors of the Company until the conclusion of the ensuing 18th Annual General Meeting, in accordance with the provisions of Section 139(8) of the Companies Act, 2013.

Further, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates), Firm Registration No. 105047W/W101187 as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has received the written consent and a certificate from M S K A & Associates LLP confirming that their appointment, if made, shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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



Secretarial Auditor:

M/s. Shivang G Goyal & Associates, Company Secretaries (FCS No.: 11801, C.P. No.: 24679), was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the 17th AGM upto the conclusion of 22nd AGM to be held in the year 2030, for the audit period from financial year 2025-26 and till financial year 2029-30 held on September 27, 2025.

The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report in Form MR-3 for Financial Year 2025-26 is enclosed to this report. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit was also conducted for the Company's material unlisted subsidiaries, namely Starmangalsutra Private Limited and Sparkling Chains Private Limited, for the financial year 2025-26. The Secretarial Audit Reports in Form MR-3 of the said material unlisted subsidiaries form part of this Annual Report.

Mr. Shivang G Goyal has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

Internal Auditors:

Pursuant to Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed Ms. Aasna Shah, Chartered Accountant (Membership No.: 196446) as the Internal Auditors of the Company for the Financial Year 2025-26.

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

Maintenance of Cost Records:

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

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

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

EMPLOYEE STOCK OPTION PLAN

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

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

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

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

During the financial year 2025-26, the Nomination and Remuneration Committee, at its meeting held on November 13, 2025 and February 9, 2026, has approved the grant of 12,690 and 13,230 stock options respectively to eligible employees at an exercise price of Rs. 10/- each, in accordance with the terms of the Sky Gold - ESOP 2024 and the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the financial year 2025-26, the Nomination and Remuneration Committee, at its meeting held on February 9, 2026 approved issue and allotment of 10,000 (Ten Thousand) fully paid-up equity shares of face value of Rs. 10/- each under Sky Gold Limited - Employee Stock Option Plan 2024 ("SKY GOLD – ESOP 2024") of the Company pursuant to exercise of Options by the eligible employee.

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

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

Particulars pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014	
Options Granted;	1,25,920 (One Lakh Twenty-Five Thousand Nine Hundred and Twenty) Options are granted by the Nomination and Remuneration Committee to eligible employees under the "SKY Gold - ESOP 2024".
Options Vested	10,000 (Ten Thousand) options vested
Options Exercised	10,000 (Ten Thousand) options exercised
The Total Number of Shares arising as a result of Exercise of Option;	10,000 (Ten Thousand) Equity Shares (each stock option is convertible into one equity share) of face value of Rs. 10/- each of the Company.
Options Lapsed;	Nil
The Exercise Price;	Rs. 10/-.
Variation of Terms of Options	Modification in the vesting schedule of stock options granted to the eligible employee, as approved by the Nomination and Remuneration Committee, with reference to the grant of stock options intimated on 3rd February 2025.
Money Realized by Exercise of Options;	Rs. 1,00,000/- (Indian Rupees One Lakh)
Total Number of Options in Force;	The maximum number of Options to be granted shall not exceed 10,00,000 (Ten Lakhs).
Employee-wise details of options granted to:- • key managerial personnel; • any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. • identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	KMP - 25,920 Options One Employee – 1,00,000 Options

MEETINGS OF THE BOARD AND COMMITTEES

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

PROHIBITION OF INSIDER TRADING

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

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of UPSI' in compliance with the PIT Regulations. The aforesaid Codes are available on the website of the Company at <https://skygold.co.in/wp-content/uploads/2026/06/06.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

During the financial year under review, the Company availed temporary unsecured loans from its Directors for meeting its business requirements. The said loans were accepted and repaid during the financial year in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into by Company during the Financial Year 2025-26 were on an arm's length basis and in the ordinary course of business. There are no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party



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

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at <https://skygold.co.in/wp-content/uploads/2026/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf> Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://skygold.co.in/wp-content/uploads/2026/08/CSR-Policy.pdf>. The report on Corporate Social responsibility as required under Section 135 of the Companies Act, 2013 part of the Annual Report as Annexure D.

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

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

ANNUAL RETURN AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2026 made under the provisions of Section 92(3) of the Act is available on the website of the company i.e, <https://skygold.co.in/investor-relation/?tab=governance>

Further, pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 company has also attached its Management Discussion and Analysis report for the financial year ended March 31, 2026, as **Annexure B**.

RISK MANAGEMENT

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

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026, forms an integral part of this Annual Report and is annexed herewith.

The BRSR provides a comprehensive overview of the Company's performance on environmental, social and governance (ESG) parameters and reflects the Company's commitment towards sustainable and responsible business practices in line with the National Guidelines on Responsible Business Conduct (NGRBC) prescribed by the Ministry of Corporate Affairs.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed in the website of the Company at <https://skygold.co.in/wp-content/uploads/2023/06/09.-Whistle-Blower-Policy.pdf>

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

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

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY



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

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

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors & Key Managerial Personnel

i. Change in Directorship & Key Managerial Personnel

- Mr. Virupaksha Kolla (DIN: 11324602) was appointed as an Additional Non-Executive Independent Director by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 1st October 2025.

His appointment as Non-Executive Independent Director was subsequently approved by the shareholders through a postal ballot on 13th November 2025.

- Mr. Mangesh Chauhan resigned from the office of Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from September 27, 2025.

Subsequently, the Board of Directors, at its meeting held on September 27, 2025, approved the appointment of Mr. Siddharth Sipani as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from September 27, 2025, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

ii. Appointment of Company Secretary & Compliance Officer

There has been no change in the Company Secretary & Compliance Officer of the Company during the financial year under review.

iii. Retirement by Rotation

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

In view of the above-mentioned provision, Mr. Mahendra Champalal Chauhan (DIN: 02138084) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The board of directors recommended its re-appointment for the member's approval.

b. Certificate of Non-Disqualification (COND):

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

c. Declarations by Independent Directors:

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

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

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

PERFORMANCE EVALUATION

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



decision-making, the contribution of Directors at the meetings and the functioning of the Committees.

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

REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://skygold.co.in/wp-content/uploads/2026/06/Nomination-and-Remuneration-Policy.pdf>

DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the constitution of the same is disclosed in the Corporate Governance Report which forms part of this Annual Report. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

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

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

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

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

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

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company presents below the gender composition of its workforce as on March 31, 2026:

- Male Employees: 344
- Female Employees: 33
- Transgender Employees: 0

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

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

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

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



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

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

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

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down the guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor, and ensure reporting of dealings by employees. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price-sensitive information and code of conduct for prevention of insider trading is available on the website of the Company at <https://skygold.co.in/wp-content/uploads/2026/06/06.-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

LISTING FEES

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@skygold.co.in

ACKNOWLEDGMENTS AND APPRECIATION

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

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

Mangesh Chauhan
Managing Director
DIN: 02138048

Darshan Chauhan
Whole-time Director
DIN: 02138075

Date: 05/09/2026
Place: Navi Mumbai

Date: 05/09/2026
Place: Navi Mumbai



ANNEXURE A

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

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013
read with Rule 8 of the Companies (Accounts), Rules 2014

(A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign Exchange Earnings and Outgo:

	1 st April 2025 to 31 st March 2026 [Current F.Y.]	1 st April 2024 to 31 st March 2025
	Amount in Lakhs.	Amount in Lakhs.
Actual Foreign Exchange earnings	62,073.65	29,320.95
Actual Foreign Exchange outgo	248.73	23.46

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

Mangesh Chauhan
Managing Director
DIN: 02138048

Darshan Chauhan
Whole-time Director
DIN: 02138084

Date: 05/09/2026
Place: Navi Mumbai

Date: 05/09/2026
Place: Navi Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



ANNEXURE B MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. THE GLOBAL JEWELLERY MARKET

The world jewellery market was valued at roughly USD 242.8 billion in 2025 and is estimated at USD 254.1 billion in 2026. It is projected to grow to about USD 387.4 billion by 2034, a compound annual growth rate (CAGR) of around 5.4% over the forecast period. Growth is being driven by rising disposable incomes worldwide, growing fashion consciousness, and jewellery's dual appeal as both a personal adornment and a store of value — a combination that has kept demand relatively resilient even through periods of economic uncertainty.

Market drivers

Two broad forces are shaping demand. The first is purely economic: rising incomes and a growing base of affluent and aspirational consumers, particularly in Asia, are lifting spending on jewellery as both a fashion item and an investment. Cultural traditions reinforce this in specific markets — the practice of gifting gold to younger family members at weddings and festivals, well established in China and India, continues to anchor a large and comparatively stable share of demand that is less sensitive to short-term price movements than purely discretionary luxury spending. The second driver is participation and access: rising female workforce participation (global female labour-force participation stood at roughly 46.3% in 2021, itself a multi-year high) has expanded the pool of women with independent purchasing power for jewellery, while the continued build-out of digital and social commerce — reality television, influencer culture, and short-form video — has widened the addressable market for fashion-forward and self-purchase jewellery beyond its traditional gifting occasions.

Market trends

Design and manufacturing are also evolving. “Smart jewellery” — pieces that combine a conventional gold or gemstone design with embedded technology such as activity tracking, GPS location and contactless payment — is a small but fast-growing category aimed at younger, tech-comfortable buyers. In the higher end of the market, the shift towards lab-grown diamonds continues, as several global players have begun phasing out mined stones from parts of their range in favour of lab-created alternatives that are more affordable and easier to source sustainably. Retailers are also expanding physical networks even as digital sales grow, reflecting a broadly omnichannel model rather than a simple shift from stores to screens.

What is holding growth back

Two restraining factors recur across markets. Governments have generally tightened import and export duties on jewellery over the past several years, which raises the final price to the consumer and can dampen cross-border trade. Separately, several markets have raised value-added tax (VAT) on jewellery; where retailers have absorbed this cost to protect sales volumes, it has squeezed margins, particularly in the wholesale segment, which typically operates on thin, weight-based margins and is therefore more exposed to both tax increases and rising gold prices at the same time.

Regional picture

Asia Pacific remains the largest and fastest-growing region, worth about USD 95.2 billion in 2025 (roughly 39% of the global market) and projected to reach about USD 99.6 billion in 2026, led by India, China and Japan and by regional brands such as Tanishq, Malabar Gold & Diamonds and Qeelin. Within Asia Pacific, India's own jewellery market is projected at around USD 31.1 billion in 2026. North America is the second-largest region, at roughly USD 89.2 billion in 2025 and USD 94.1 billion in 2026, underpinned by the world's largest concentration of high-net-worth individuals — the United States alone accounts for a large share of global millionaires. Europe, valued at about USD 28.6 billion in 2025, benefits from high per-capita incomes and a comparatively high female employment rate, both of which support discretionary jewellery spending. The Middle East and Africa region, though smaller at around USD 9.8 billion in 2025, is a fast-growing luxury hub, led by the UAE, Qatar, Kuwait and Saudi Arabia — directly relevant to the Company's own new sales office in Dubai and its expanding UAE customer base.

2. THE GLOBAL ECONOMIC BACKDROP

Global growth slowed in FY2025-26 as a conflict in the Middle East, which broke out in the final quarter of calendar 2025 and continued into 2026, kept oil prices elevated and pushed businesses worldwide toward a more cautious stance on investment. The International Monetary Fund's April 2026 World Economic Outlook — published under the title “Global Economy in the Shadow of War” — put global growth at around 3.1% for calendar 2026 and 3.2% for 2027, below the roughly 3.4% pace of 2024-25 and well under the pre-pandemic historical average of about 3.7%. Advanced economies are expected to grow more slowly still, at around 1.8% in 2026, while the United States is projected to expand faster, at about 2.4%, supported by fiscal spending.



Emerging market and developing economies, which include India, were projected to grow at around 3.9% in 2026 — revised down from an earlier 4.2% — reflecting their greater sensitivity to swings in energy prices and currency markets during a period of heightened geopolitical risk.

3. THE INDIAN ECONOMY

India remained the fastest-growing large economy in the world through FY2025-26. Real GDP growth accelerated over the course of the year — from 7.8% in the first quarter (April-June 2025) to 8.2% in the second quarter (July-September 2025) — and provisional full-year estimates put growth at around 7.6-7.7%, among the strongest showings since FY2021-22. Growth was underpinned by resilient consumer demand, GST and income-tax rationalisation, softer fuel prices for much of the year, and continued government spending on infrastructure. The Reserve Bank of India (RBI) revised its own full-year growth estimate upward more than once during the year, ending at around 7.4%.

On the production side, manufacturing was a particular bright spot, expanding by an estimated 10.7%, up from 9.3% the year before, while services such as trade, hotels, transport and communication accelerated to around 11% growth from 6.6% previously. Agriculture grew more modestly, at around 3%, underlining the sector's continued dependence on the monsoon. Headline inflation stayed comfortably within the RBI's target range for most of the year, giving the central bank room to hold interest rates broadly steady and support growth.

The picture changed somewhat in the closing months of the fiscal year. The Middle East conflict that emerged in late February 2026 pushed crude oil above USD 110 a barrel, and the rupee depreciated by more than 11% over the course of FY2025-26, touching record lows against the US dollar as foreign portfolio investors pulled money out of Indian equities — net portfolio outflows for the year were around USD 16.4 billion, against inflows of USD 3.6 billion in FY2024-25. Foreign direct investment, by contrast, held up well, rising to about USD 6.9 billion from just USD 1.0 billion the year before, suggesting the disruption was concentrated in short-term portfolio flows rather than longer-term investment commitments.

India's external buffers nonetheless remained strong. Foreign exchange reserves stood at about USD 691 billion at end-March 2026, providing import cover of roughly 11 months and covering about 90% of the country's total external debt — comfortably above the international benchmark of three months' cover typically used to judge reserve adequacy. By its August 2026 policy review, the RBI had raised its FY2026-27 growth forecast to around 6.9% while trimming its inflation forecast to about 4.6-5.0%, citing resilient domestic demand, steady investment and improving supply conditions even as global trade uncertainty persisted.

For a B2B gold jewellery manufacturer such as the Company, this combination — strong headline growth, a still-large and youthful consumer base, but a weaker rupee and a more expensive external environment for imported gold — cuts in two directions: it supports underlying jewellery demand at home, while adding to the cost of gold procurement and reinforcing the case for the Company's export diversification and advance-gold sourcing strategies.

4. INDIA'S GOLD AND JEWELLERY INDUSTRY

4.1 Market structure

India is one of the largest markets in the world for buying, making and exporting gold and diamond jewellery. Jewellery in India carries a cultural weight well beyond adornment: it is deeply tied to weddings, festivals and family savings, with bridal jewellery alone estimated to account for 50-55% of total gold jewellery demand. The market is typically classified into gold jewellery (plain and studded), diamond and precious-stone jewellery, silver and platinum jewellery, and antique, bridal or designer collections.

A large part of the market — traditional, family-run jewellers — remains unorganised, but the organised segment, made up of branded chains and listed companies, is both growing faster and gaining share. Industry estimates put the organised segment's share of the overall Indian jewellery market at roughly 36-38% in FY2024, rising to about 42-43% by FY2028, as more customers move towards certified, hallmarked jewellery bought from recognised brands and, increasingly, online or through omnichannel formats. This organised-retail shift is structurally important for the Company: as a B2B manufacturer, its own growth is closely tied to the expansion plans of these organised retail chains rather than to unorganised, owner-run jewellery shops.

4.2 Demand in FY2025-26: fewer grams, higher value

Sharply higher gold prices reshaped how Indian consumers bought gold in FY2025-26. Jewellery demand by weight fell by around 26% year-on-year in the first half of the fiscal year, as buyers scaled back on ornamental purchases, while demand for gold coins and bars — bought primarily as an investment rather than to wear — rose by around 15% over the same period, reflecting a shift towards gold as a store of value. Even so, listed



jewellery retailers reported strong revenue growth of 37-51% in the October-December 2025 quarter, as price increases of more than 15% during the quarter more than offset the decline in volumes; plain gold jewellery and gold coin sales in particular saw strong growth, and digital and e-commerce jewellery channels reportedly grew even faster, with some retailers posting online revenue growth of over 100% for the year.

Ahead of the year, the rating agency ICRA had projected the domestic gold jewellery industry to grow 12-14% in value terms in FY2025-26, helped by a higher-than-usual number of auspicious wedding dates on the calendar and by a normal monsoon supporting rural demand, which typically contributes a large share of overall gold consumption. ICRA also expected operating margins for organised retailers to improve modestly during the year, helped by scale efficiencies, even as gold metal loan (GML) rates — the cost of financing gold held as working-capital stock — rose somewhat over the year.

4.3 Formalisation: the shift to certified, branded jewellery

More than 2.08 lakh gold jewellers are now registered with the Bureau of Indian Standards (BIS), the body responsible for certifying gold purity in India, supported by around 1,610 approved hallmarking (purity-testing) centres nationwide. This continuing shift towards mandatory, certified purity favours larger, compliance-ready manufacturers and retailers — the same segment the Company both belongs to and supplies — over smaller, informal jewellers who find compliance costs harder to absorb.

4.4 Exports: India's role as a manufacturing hub

India's gem and jewellery exports had a mixed but improving FY2025-26. Cumulative exports for the first half of the year reached about USD 14.1 billion, a modest year-on-year rise of around 3.7%, after a weak opening quarter was more than offset by a strong second quarter: exports rose about 24.7% in July 2025, a further 8.1% in August, and an exceptional 61.3% in September, taking overall Q2 FY2025-26 sector growth to around 12.1% year-on-year — described by the Gem & Jewellery Export Promotion Council (GJEPC) as a broad-based recovery across gold, diamond, silver and platinum jewellery and synthetic stones. Studded gold jewellery exports — a category the Company also manufactures — rose about 7.6% to roughly USD 1.6 billion in that quarter, while silver jewellery exports, boosted by a sharp rise in silver prices that made silver a relatively more accessible export category, grew by an exceptional 37.8%.

India has also strengthened its position in diamond jewellery specifically, becoming, by some industry estimates, the world's second-largest diamond jewellery market with around 12% of global demand, overtaking both China and Japan — a trend directly relevant to the Company's own move into 24-carat diamond jewellery manufacturing during the year, discussed further in Section 6.

5. GOVERNMENT SUPPORT FOR THE INDUSTRY

Several government steps taken during the year directly help gold and jewellery manufacturers like the Company:

- Wider hallmarking coverage: BIS extended mandatory hallmarking (compulsory purity testing and marking) to more districts during the year, taking the total to 380 districts by the sixth phase, effective June 2026. More than 60 crore pieces of jewellery have now been hallmarked with a unique ID number since the scheme began.
- A renewed push for the Gold Monetisation Scheme: industry bodies gave the government a plan this year to revive this scheme, which lets people deposit idle household gold with banks and earn interest on it, instead of it sitting unused. If revived, this could bring more gold into the formal supply chain and reduce the need to import gold.
- Easier exports: the industry's Authorised Economic Operator (AEO) status with the finance ministry continues to speed up customs clearance for exporters and cuts the size of the bank guarantee needed — useful for the Company's growing export business out of its new Dubai office.
- Better trade access to the Gulf: the India-UAE trade agreement already gives Indian jewellery preferential access to the UAE, and a new India-Oman trade agreement is expected to open up more of the Gulf market.
- New manufacturing infrastructure: the industry, with the Maharashtra government, is building one of India's largest dedicated jewellery manufacturing parks at Ghansoli, near the Company's own Navi Mumbai base, with room for over 5,000 jewellery-making units.

6. SEGMENT-WISE OPERATIONAL PERFORMANCE

The Company operates a design-led, B2B (business-to-business) manufacturing model, supplying finished jewellery to organised retail chains rather than selling directly to consumers. Its FY2025-26 performance is best read across its main product and channel segments.

Gold jewellery

Plain and studded gold jewellery remains the Company's core segment, sold under long-standing relationships with major retail chains. Within this segment, the Company extended its 9-carat gold range in partnership with Senco Gold — launched on 19 September 2025 — aimed at younger, more value-conscious buyers seeking a lower price point than traditional 22-carat gold, in line with the industry-wide shift towards lighter, more accessible jewellery.

Diamond and studded jewellery

The Company expanded into higher-value diamond jewellery during the year, launching India's first 24-carat diamond jewellery collection at the GJS exhibition — a first for the domestic market and a direct response to rising Indian and global demand for diamond jewellery. Studded and diamond jewellery typically carries better margins than plain gold, and management has linked part of the year's gross-margin improvement to a growing share of this category in the overall product mix.

New categories added through acquisition

Two acquisitions completed during the year added new manufacturing categories. The purchase of Speed Bangle Private Limited (formerly Ganna N Gold Private Limited), completed in mid-August 2025, gave the Company a specialised line in lightweight, Italian-style gold bangles. Separately, the Company's wholly owned subsidiary, Starmangalsutra Private Limited, completed the purchase of a 51% stake in Shri Rishab Gold on 11 December 2025, for about ₹9.6 crore, adding traditional mangalsutra (a type of gold necklace worn by married women) manufacturing and broadening the Company's customer access within that segment.

Export and international segment

The Company opened its first overseas office, a B2B sales office in Dubai, in early November 2025, as the hub for its Middle East growth strategy. Export sales is routed through the Dubai office ₹ 150 crore from first full quarter of operation, and the Company has onboarded new international customers including DAMAS and KANZ in the UAE. Management has guided for exports to rise to around 20% of total sales by FY2029-30, with the UK, Malaysia and Singapore identified as additional growth markets alongside the existing Gulf business.

Manufacturing and quality infrastructure

All segments are supported by the Company's Navi Mumbai manufacturing facility, which combines in-house design and R&D capability with multi-stage quality control, including XRF and Fire Assay purity testing. An upgraded resource planning system introduced during the year has helped reduce gold wastage in the manufacturing process from about 1.5% to about 0.5%.

7. RISKS AND CONCERNS

As a gold jewellery manufacturer operating a working-capital-intensive, B2B business model, the Company is exposed to a number of risks common to its industry, alongside some specific to its own customer base and growth strategy. The table below sets out the principal risks and the Company's approach to managing each one.

Risk	Description	Mitigation
Gold price volatility	Gold prices moved sharply through FY2025-26, driven by the global uncertainty. This raises the cash needed to hold a given quantity of stock and can dampen demand for jewellery by weight, even as value growth continues.	A growing share of "advance gold" business, where the customer funds the gold and the Company earns primarily through making charges rather than exposure to the gold price itself; tighter inventory and receivables management, which cut the working capital cycle.
Customer concentration	The loss of even one large retail partner could have a disproportionate effect on sales.	Onboarding of new large customers, including DAMAS and KANZ in the UAE and GIVA and PMJ Jewels new age jewellery segment in India; growing the export and Dubai-office business so the Company is not solely reliant on a few large customers.



Risk	Description	Mitigation
Working capital and financing cost	Gold procurement is inherently working-capital intensive, and gold metal loan (GML) rates rose during the year, adding to financing costs.	A stated roadmap to be net debt-free by FY2029-30; an asset-light, leased manufacturing model; the February 2026 credit rating upgrade to IND A/Stable, which should support lower borrowing costs; net debt reduced by more than half during the year.
Currency and export market risk	Sales into the Gulf, Southeast Asia, the UK, the US and Australia expose the Company to currency movements, import regulations and demand cycles specific to each destination market.	Diversification across several export markets rather than reliance on one; the Dubai office providing a regional base closer to Gulf demand; ongoing monitoring of trade agreements such as the India-UAE CEPA and the prospective India-Oman CEPA.
Regulatory and compliance risk	Mandatory hallmarking coverage continues to expand, and compliance requirements can change with limited notice.	In-house purity testing (XRF and Fire Assay) and multi-stage quality inspection already aligned with BIS hallmarking standards; ongoing monitoring of new hallmarking phases and other regulatory developments.
Competitive intensity	Existence of large number of B2B jewellery manufacturers.	Significant share of B2B manufacturing remains in the unorganised sector, providing substantial headroom for growth.
Talent and key-person risk	Design-led jewellery manufacturing depends on skilled artisans, designers and technical staff, who remain in short supply across the industry.	The Employee Stock Ownership Plan (ESOP) introduced during the year, giving eligible staff a direct stake in the Company; on-site employee wellness infrastructure; continued investment in training.

8. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS

Strengths	Weaknesses
- Long-standing relationships with major retail chains such as Joyalukkas, Malabar and Senco Gold - A wide, regularly refreshed collection across gold, diamond and rose gold jewellery, with in-house design and R&D capability - Credit rating upgraded to IND A/Stable in February 2026, with net debt down more than 50% in one year - A new export base in Dubai, plus a growing customer list in the UAE - First-mover position in India's 24-carat diamond jewellery segment	- High requirement of working capital due to requirement of funds in receivables. - A working-capital-heavy business model, since gold has to be bought and held as stock.

Opportunities	Threats
- Continuing shift from unorganised to organised, hallmarkd jewellery retail across India - Rising demand for lighter, studded and value-added jewellery as gold prices stay high, both in India and globally - Growing Indian and global demand for diamond jewellery - Wider access to Gulf markets through trade agreements, building on the new Dubai office and planned expansion into the UK, Malaysia and Singapore - A possible revival of the Gold Monetisation Scheme, which could ease the domestic gold supply chain over time	- Sustained high or volatile gold prices continuing to weigh on jewellery volumes even as value growth continues - Global macroeconomic and geopolitical uncertainty, including the Middle East conflict flagged in the IMF's April 2026 outlook, affecting currency markets and consumer sentiment - Larger retail chains building more in-house manufacturing capability instead of buying from outside makers - Regulatory tightening, including expanding hallmarking coverage, adding short-term compliance cost even as it benefits the industry structurally

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's design-led manufacturing model depends on skilled artisans, designers and production staff, and it continued to invest in its people through FY2025-26. Employees at the Navi Mumbai manufacturing facility have access to rest and wellness infrastructure alongside ongoing in-house and external training, aimed at keeping technical skills and product knowledge current as the Company's product range expands into new categories such as diamond jewellery and Italian-style bangles.

The most significant change to the Company's people strategy this year was the launch of its Employee Stock Ownership Plan (ESOP), giving eligible employees actual shares in the Company rather than compensation through salary alone. Management has described the Company as one of the first in its industry to introduce an ESOP, directly tying employee reward to the Company's long-term share-price performance and reinforcing retention in a competitive artisan and design talent market. The Company also strengthened its senior leadership during the year, with the Board elevating Mr. Akash Talesara to Chief Executive Officer as part of a broader move towards more professional, arm's-length management as the Company scales.

Industrial relations across the Company's establishments remained harmonious through the year, consistent with the Company's stated objectives of avoiding industrial conflict, maintaining fair working conditions, and reducing labour turnover and absenteeism through skill development and clear channels between management, employees and employee associations.

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

1. Net Revenue from Operations: (In Lacs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Revenue from operations	6,29,488.68	3,54,801.96	2,74,686.72	77.42

2. Other Income

(In Lacs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Other Income	3,639.70	3,295.71	343.99	10.44

3. Gross Profit

(In Lacs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Revenue from Operations	6,29,488.68	3,54,801.96	2,74,686.72	77.42
Less: Cost of Consumption	6,10,023.30	3,39,324.26	2,70,699.04	79.78
Changes in Inventory	(33,744.45)	(9,611.38)	(24,133.07)	251.09
Gross Profit	53,209.83	25,089.08	28,120.75	112.08



4. Profit before Tax

(In Lacs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Profit Before Tax	37,906.42	17,421.78	20,484.64	117.58

5. Total Comprehensive Income (After Taxation)

(In Lacs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Total Comprehensive Income (After Taxation)	27,240.30	13,293.05	13,947.25	104.92

KEY FINANCIAL RATIOS

Sr. No	Particulars of Ratio	31.03.2026	31.03.2025
1.	Debtors Turnover Ratio	11.48 Times	13.90 Times
2.	Inventory Turnover Ratio	11 Times	6.02 Times
3.	Interest Coverage Ratio	5.66	5.34 Times
4.	Current Ratio	1.68 Times	1.49 Times
5.	Debt Equity Ratio	0.58 Times	0.78 Times
6.	Operating Profit Margin (%)	7.39%	6.21%
7.	Net Profit Margin (%)	4.52%	3.80%

DETAILS PERTAINING TO NET WORTH OF THE COMPANY

(Rs. In lacs)

Particulars	31.03.2026	31.03.2025
Net-worth	1,20,588.39	68,379.71

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

Inventory Turnover Ratio: It has increased primarily due to lower average inventory levels coupled with higher consumption/sales during the year. The increase reflects improved inventory management and faster conversion of inventory into revenue.

Debt Equity Ratio: It has decreased due to repayment of borrowings and/or increase in shareholders' equity resulting from retention of profits and strengthening of reserves during the year.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India.

During the financial year under review, the Company has followed the accounting treatment prescribed under the applicable Indian Accounting Standards in the preparation of its financial statements. Accordingly, there has been no deviation from the prescribed Accounting Standards requiring disclosure under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of internal financial controls proportionate to its size and the complexity of its operations, designed to give reasonable assurance that financial records are accurate, that assets are safeguarded, and that fraud or errors are identified and corrected promptly.

Key features

Manufacturing-level quality and purity controls: every piece passes through XRF and Fire Assay purity testing and multiple stages of inspection before leaving the Navi Mumbai facility, supporting both product quality and the accuracy of stock and cost records.

Independent audit oversight: the Board appointed M S K A & Associates LLP, a member firm of the international network BDO, as statutory auditor during the year, and re-appointed Ms. Aasna Shah as Internal Auditor for FY2026-27; management has also indicated plans to bring in a global audit firm from April 2026 for additional oversight.

Systems-driven accuracy: an upgraded ERP (enterprise resource planning) system, tracking production, inventory and finance in one place, has helped reduce gold wastage in manufacturing from about 1.5% to about 0.5%, directly improving the reliability of inventory and cost records.

Governance through Board committees: the Audit Committee, with a majority of Independent Directors, oversees the internal audit function, financial reporting process, and the adequacy of internal controls.

Documented processes and authority matrices: major business processes across procurement, manufacturing, sales and finance are supported by defined standard operating procedures and segregation of duties.

As the Company continues its transition to an asset-light, leased-manufacturing model under its "Sky Gold 3.0" strategy, controls around lease accounting, third-party manufacturing oversight and land-monetisation transactions are being correspondingly strengthened.

12. CAUTIONARY STATEMENT

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

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

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

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



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- Multibagg, Sky Gold Q3 FY26 & Vision 2030
- Sky Gold and Diamonds Limited, Annual Report FY2024-25 (company document, supplied for reference)

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

TABLE A

Sr. No.	Name of Directors	DIN	Designation
1	Mangesh Chauhan	02138048	Managing Director
2	Darshan Chauhan	02138075	Whole-time Director
3	Mahendra Chauhan	02138084	Whole-time Director
4	Dilip Gosar	07514842	Independent Director
5	Loukik Tipnis	08188583	Independent Director
6	Kejal Shah	08608399	Independent Director
7	Bharat Jhaveri	10854999	Independent Director
8	Virupaksha Kolla	11324602	Independent Director

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

For Shivang G Goyal & Associates
Practicing Company Secretaries

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H000765906

Date: 22/08/2026
Place: Mumbai



Annexure D

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

a) BRIEF OUTLINE OF CSR POLICY OF THE COMPANY

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

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

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

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

b) COMPOSITION OF CSR COMMITTEE:

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

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors vide a circular resolution dated October 8, 2024 and continued to be in place during the financial year 2025-26.

The composition of the CSR Committee for the financial year 2025-26 is as follows:

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

Ms. Nikita Jain is the Company Secretary to the CSR Committee

- c) c) Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company: <https://skygold.co.in/wp-content/uploads/2026/08/CSR-Policy.pdf>
- d) Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- e) (a) Average net profits of the Company for the last three financial years: **Rs. 6,967.22 Lakhs**
 (b) Two percent of the average net profit of the company as per section 135(5): **Rs. 139.35 Lakhs**
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
 (d) Amount required to be set off for the financial year, if any: **Rs. 1.31 Lakhs**
 (e) Total CSR obligation for the financial year: **Rs. 138.04 Lakhs**
 f) (i) Amount spent on CSR Projects (including actual spent (**Rs. 150.08 Lakhs**) and the amount transferred to an unspent account for ongoing projects (both Ongoing Projects and other than Ongoing Projects): **Rs. 150.08 Lakhs**
 (ii) Amount spent in Administrative Overheads: **Nil**
 (iii) Amount spent on Impact Assessment, if applicable: **Nil**

(iv) Total amount spent for the Financial Year (i+ii+iii+iv): **Rs. 150.08 Lakhs**

- g) (a) CSR amount spent or unspent for the financial year 2025-26:

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

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

Sr. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of the average net profit of the company as per section 135(5)	139.35
(ii)	Total amount spent for the Financial Year	150.08
(iii)	Excess amount spent for the financial year [(ii) - (i)]	10.73
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	10.73

- i) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**
- j) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
- k) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

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

Mangesh Chauhan
Managing Director
DIN:02138048

Darshan Chauhan
Whole-time Director
DIN: 02138075

Date: 05/09/2026
Place: Navi Mumbai

Date: 05/09/2026
Place: Navi Mumbai



ANNEXURE E

CERTIFICATE ON CORPORATE GOVERNANCE

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

To the Members,

Sky Gold and Diamonds Limited

(Formerly known as Sky Gold Limited)

We have the compliance conditions of Corporate Governance by **Sky Gold and Diamonds Limited** (Formerly known as Sky Gold Limited) (“the Company”) for the financial year ended March 31, 2026 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to me and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

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

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

We state that no complaint relating to the investor’s grievance received by the Company is pending unresolved as on March 31, 2026.

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

**For Shivang G Goyal & Associates
Practicing Company Secretaries**

**Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H000766555**

Date: 07/07/2026

Place: Mumbai

ANNEXURE F

Form AOC-1

Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as at March 31, 2026. Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part “A”: Subsidiaries

Sr. No	Particulars	Details	Details	Details	Details	Details
1.	CIN	U32111MH2024PTC425449	U32111MH2024PTC425382	U47733MH2025PLC438661	U32119MR2026PTC480017	NA
2.	Name of the Company	Starmangalsutra Private Limited	Sparkling Chains Private Limited	Speed Bangle Private Limited (Formerly known as Ganna N Gold Limited)	*Shri Rishab Jewels Private Limited	Sky Souk Jewellery Trading L.L.C
3.	Date When the subsidiary was incorporated	17th May, 2024	17th May, 2024	30th July 2025	13th December 2025	5th September 2025
4.	Reporting period for the subsidiary concerned	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
5.	Reporting currency	Rupees	Rupees	Rupees	Rupees	UAE Dirham (AED)
6.	Exchange rate	NA	NA	NA	NA	25.7481
7.	Share capital	Rs. 8,99,310/- consisting of 89,931 equity shares of Rs. 10/- each.	Rs. 8,44,870/- consisting of 84,487 equity shares of Rs. 10/- each.	Rs. 1,00,000/- consisting of 10,000 equity shares of Rs. 10/- each.	Rs. 50,000/- consisting of 5,000 equity shares of Rs. 10/- each.	AED 50,000 comprising 50 shares of AED 1,000 each.
8.	Reserves & surplus (Rs. in lakhs)	Rs. 11,872.46/-	Rs. 11,776.50/-	Rs. 2,925.31/-	Nil	27.42/-
9.	Total Asset (Rs. in lakhs)	Rs. 20,147.19/-	Rs. 26,056.87/-	Rs. 3,024.91/-	Rs. 5,365.13/-	286.96/-
10.	Total Liability (Rs. in lakhs)	Rs. 8,265.74/-	Rs. 14,271.91/-	Rs. 98.60/-	Rs. 3,058.04/-	259.04/-
11.	Investment other than Investment in subsidiary (Amount in lakhs)	Rs. 450.26/-	Nil	Nil	Nil	Nil
12.	Turnover (Rs. in lakhs)	Rs. 62,207.22/-	Rs. 75,976.58/-	Rs. 4,156.50/-	Rs. 17,576.71/-	1,262.78/-
13.	PBT (Rs. in lakhs)	Rs. 2,875.71/-	Rs. 3,015.86/-	Rs. 2,006.85/-	Rs. 2,912.23	29.76/-
14.	Provision for taxation (Rs. in lakhs)	Rs. 586.85/-	Rs. 789.66/-	Rs. 348.10/-	Rs. 1,030.81/-	2.34/-
15.	PAT (Rs. in lakhs)	Rs. 2288.87/-	Rs. 2226.20/-	Rs. 1658.74/-	Rs. 1,881.41/-	27.42/-
16.	Proposed Dividend	NA	NA	NA	NA	NA
17.	% of shareholding	100%	100%	100%	51%	100%

Notes: As on 31 March 2026, Shri Rishab Jewels Private Limited was a partnership firm operating in the name of Shri Rishab Gold, in which Starmangalsutra Private Limited, a wholly owned subsidiary of the Company, held a majority partnership interest. Subsequently, Shri Rishab Jewels Private Limited was incorporated under the Companies Act, 2013 on 22nd August 2026.

Notes:

- % of shareholding includes direct and indirect holding through subsidiary.
- The amounts given in the table above are from the annual accounts made for the financial year ended 31st March 2026 for the subsidiary company.
- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31st March 2026 as applicable.
- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part “B”: Associates and Joint Ventures- Not Applicable

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

**Mangesh Chauhan
Managing Director
DIN: 02138048**

**Date: 05/09/2026
Place: Navi Mumbai**

**Darshan Chauhan
Whole-time Director
DIN: 02138075**

**Date: 05/09/2026
Place: Navi Mumbai**



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(External Commercial Borrowings and Foreign Direct Investment are not Applicable to the Company during the Audit Period);**
- v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period).**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients.

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period).**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable to the Company during the Audit Period).**
- vi. There are no sector-specific laws applicable to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

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

i. Conversion of Warrants:

The Company allotted 20,70,000 equity shares (including bonus shares) on June 26, 2025.

ii. Acquisition of Subsidiaries via Preferential Allotment:

The Company has acquired 100% Equity Shares of M/s Speed Bangle Private Limited (Formerly known as Ganna N Gold Private Limited) through allotment of 60,95,074 Equity Shares at Rs. 369/- each for consideration other than cash (Share Swap) on July 30, 2025.

iii. Acquisition of newly incorporated entity as a wholly owned subsidiary:

The Company acquired 100% equity shares of Sky Souk Jewellery Trading L.L.C., Dubai, United Arab Emirates, comprising 50 equity shares of AED 1,000 each, aggregating to AED 50,000, thereby making it a Wholly Owned Subsidiary of the Company.

iv. Appointment of Independent Director:

Mr. Virupaksha Kolla (DIN: 11324602) was appointed by the Board of Directors as Additional Non-Executive Independent Director on October 01, 2025, and was also approved by shareholders on December 13, 2025.

v. Appointment and Resignation of Chief Financial Officer (CFO):

Mr. Mangesh Chauhan resigned from the office of Chief Financial Officer (CFO) w.e.f. September 27, 2025 and Subsequently, the Board of Directors, at its meeting held on September 27, 2025, approved the appointment of Mr. Siddharth Sipani as the Chief Financial Officer (CFO) of the Company w.e.f. September 27, 2025.



vi. Allotment of 10,000 fully paid-up equity shares pursuant to exercise of ESOPs:

The Nomination and Remuneration Committee of the Company, at its meeting held on February 9, 2026, approved the issue and allotment of 10,000 (Ten Thousand) fully paid-up equity shares of face value of Rs. 10/- each to the eligible employee pursuant to the exercise of Options granted under the Sky Gold Limited – Employee Stock Option Plan 2024 (“SKY GOLD – ESOP 2024”).

For Shivang G Goyal & Associates
Practicing Company Secretaries

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001189791

Date: 22/08/2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as

*‘Annexure A’ and forms an integral part of this report.***Annexure to the Secretarial Audit Report**

Annexure to the Secretarial Audit Report

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

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

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

For Shivang G Goyal & Associates
Practicing Company Secretaries

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001189791

Date: 22/08/2026
Place: Mumbai



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
SPARKLING CHAINS PRIVATE LIMITED

1st and 2nd Floor, Plot No. Gen-34, TTC, MIDC,
Mahape, Taluke, Thane 400710., Thane,
Maharashtra, India, 400710

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPARKLING CHAINS PRIVATE LIMITED (CIN: U32111MH2024PTC425382)** (hereinafter called the “Company”). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (“ICSI”) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon in the Conduct of the Business of the Company during the year under review.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April 2025 to 31st March 2026** according to the applicable provisions of:

- i. The Companies Act 2013 (the Act) and the Rules made thereunder;
- ii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999, and the applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
- v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): **Not applicable**;
 - i. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder.
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015;
 - iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - vii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - ix. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
 - x. The Securities and Exchange Board of India (Depositories Participants) Regulations 2018;
 - xi. The Securities and Exchange Board of India (Stock Brokers) Regulations 1992;

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. :**Not applicable**

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

We further report that

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

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

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

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

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

• **Appointment of Independent Director:**

Ms. Kejal Shah (DIN: 08608399) was appointed as an Additional Independent Woman Director of the Company by the Board of Directors with effect from 28th June, 2025, pursuant to the provisions of the Companies Act, 2013. The appointment was subsequently approved by the members of the Company at their meeting held on 21st July, 2025.

• **Alteration of Articles of Association:**

The Board of Directors, at its meeting held on 7th February, 2026, approved the alteration of the Articles of Association of the Company. The alteration was subsequently approved by the members of the Company at the Extraordinary General Meeting held on 7th February 2026.

• **Shifting of the registered office of the Company**

The Board of Directors, at its meeting held on 10th July 2025, approved the shifting of the registered office of the Company within the Local Limits of same city from Plot No D12/9TTC MIDC Industrial Area, Turbhe, Navi Mumbai, Thane, Maharashtra, India- 400705 to 1st and 2nd Floors Plot No. Gen-34, T.B Road, A Block, Mahape, MIDC, TTC INDL Area, Navi Mumbai – 400710.

For Shivang G Goyal & Associates
Practicing Company Secretaries

Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001018246

Date: 04/08/2026

Place: Mumbai



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

“Annexure A”

To

The Members

SPARKLING CHAINS PRIVATE LIMITED

1st and 2nd Floor, Plot No. Gen-34, TTC, MIDC,
Mahape, Taluke, Thane 400710., Thane,
Maharashtra, India, 400710

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

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

**For Shivang G Goyal & Associates
Practicing Company Secretaries**

**Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001018246**

**Date: 04/08/2026
Place: Mumbai**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To

The Members

STARMANGALSUTRA PRIVATE LIMITED

3rd and 4th Floor, Plot No. Gen-34, TTC, MIDC,
Mahape, Taluke, Thane 400710., Thane,
Maharashtra, India, 400710

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STARMANGALSUTRA PRIVATE LIMITED (CIN: U32111MH2024PTC425449)** (hereinafter called the “Company”). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (“ICSI”) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon in the Conduct of the Business of the Company during the year under review.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April 2025 to 31st March 2026** according to the applicable provisions of:

- i. The Companies Act 2013 (the Act) and the Rules made thereunder;
- ii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999, and the applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable)**
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable**;

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- j. The Securities and Exchange Board of India (Depositories Participants) Regulations 2018;
- k. The Securities and Exchange Board of India (Stock Brokers) Regulations 1992;



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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. :**Not applicable**

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

We further report that

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

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

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

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

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

• **Appointment of Independent Director:**

Ms. Kejal Shah (DIN: 08608399) was appointed as an Additional Independent Woman Director of the Company by the Board of Directors with effect from 28th June, 2025, pursuant to the provisions of the Companies Act, 2013. The appointment was subsequently approved by the members of the Company at their meeting held on 21st July, 2025.

• **Alteration of Articles of Association:**

The Board of Directors, at its meeting held on 7th February, 2026, approved the alteration of the Articles of Association of the Company. The alteration was subsequently approved by the members of the Company at the Extraordinary General Meeting held on 7th February, 2026.

• **Shifting of the registered office of the Company**

The Board of Directors, at its meeting held on 10th July 2025, approved the shifting of the registered office of the Company within the Local Limits of same city from Plot No D12/9TTC MIDC Industrial Area, Turbhe, Navi Mumbai, Thane, Maharashtra, India- 400705 to 3rd and 4th Floor Plot No. Gen-34, TTC MIDC, Mahape, Taluka & District – Thane Navi Mumbai – 400710 with effect from 10th July 2025.

• **Acquisition of M/s. Rishabh Gold, a Partnership Firm**

During the Audit Period under review the Company has acquired 51% partnership interest in M/s. Shri Rishabh Gold, a partnership firm engaged in the business of jewellery manufacturing.

**For Shivang G Goyal & Associates
Practicing Company Secretaries**

**Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001018391**

**Date: 04/08/2026
Place: Mumbai**



This report is to be read with our letter of even date which is annexed as

'Annexure A' and forms an integral part of this report.

“Annexure A”

To

The Members

STARMANGALSUTRA PRIVATE LIMITED

3rd and 4th Floor, Plot No. Gen-34, TTC, MIDC,
Mahape, Taluke, Thane 400710., Thane,
Maharashtra, India, 400710

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

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

**For Shivang G Goyal & Associates
Practicing Company Secretaries**

**Shivang Goyal
Proprietor
FCS - 11801 / C.P. No.- 24679
ICSI Unique Code: S2021MH811600
Peer Review: 5644/2024
UDIN: F011801H001018391**

**Date: 04/08/2026
Place: Mumbai**

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT



BOARD OF DIRECTORS

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

➤ Composition and category of the Directors

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

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

As on **March 31, 2026**, the Board comprised **Eight Directors**, including three Executive Directors and Four Independent Directors.

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

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

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

The Directors regularly submit necessary disclosures of Directorships and Committee positions held across other companies. Based on these disclosures, it is confirmed that as on March 31, 2026:

- None of the Directors holds directorship in more than 20 companies, including a maximum of 10 public companies and 7 listed companies.
- No Director serves as an Executive Director and simultaneously holds Independent Directorships in more than three listed entities. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 listed companies.
- No Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations

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

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

Sr. No.	Name of Director	No. of Equity Shares	Category
1	Mangesh Chauhan	2,66,77,710	Managing Director - Executive Director
2	Darshan Chauhan	2,55,27,710	Whole time Director-Executive Director
3	Mahendra Chauhan	2,34,40,000	Whole time Director-Executive Director
4	Dilip Gosar	0	Independent Director- Non-Executive
5	Loukik Tipnis	0	Independent Director- Non-Executive
6	Kejal Shah	0	Independent Director- Non-Executive
7	Bharat Jhaveri	0	Independent Director- Non-Executive
8	Virupaksha Kolla	0	Independent Director- Non-Executive

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

The Board of Directors met nine times during the financial year 2025-26. The Board meetings were held on 18th April 2025, 27th May 2025, 24th June 2025, 23rd July 2025, 1st September 2025, 27th September 2025, 1st October 2025, 13th November 2025, 9th February 2026 and the gap between the two meetings did not exceed one hundred and twenty (120) days.



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

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

Name of Director	No. of Board Meetings attended during the year 2024-25	Whether attended last Annual General Meeting	No. of Directorships in domestic public companies (including this Company)		* No. of Committee positions in domestic public companies (including this Company)	
			As Chairman	As Director	As Chairman	As Member
Mangesh Chauhan	9	Yes	1	4	0	1
Mahendra Chauhan	9	Yes	0	4	0	1
Darshan Chauhan	9	Yes	0	4	0	1
Dilip Gosar	9	Yes	0	2	3	3
Loukik Tipnis	9	Yes	0	2	1	2
Kejal Shah	9	Yes	0	4	0	2
Bharat Jhaveri	8	Yes	0	1	0	0
Virupaksha Kolla	3	NA	0	1	0	0

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

The necessary quorum was present for all the meetings.

The names of other listed entities where the person is a director and category of directorship as on 31st March 2026 are as follows:

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

The Company has not issued any convertible instruments.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

• Familiarisation Programme

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

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



Key Components of the Programme Include:

- Business model, industry overview, and market environment
- Strategy and performance review sessions
- Corporate governance practices and Board dynamics
- Compliance and regulatory updates
- Interactions with senior management teams
- The Company ensures ongoing engagement and knowledge-sharing through these sessions, fostering informed and active participation of all Board members in decision-making processes.

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

• Matrix of skills/competence/expertise of the Board of Directors

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

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

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

Board Processes and Governance Protocols:

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

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

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

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

9	Digital Skills	√	√	√	√	√	√	√	√
10	Overall Management Skills	√	√	√	√	√	√	√	√

Meeting of the Independent Directors

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on **9th February 2026**.

At this meeting, the Independent Directors:

- Reviewed the performance of the Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- Discussed the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

• Code of conduct:

The Company has adopted a Code of Conduct applicable to all the members of the Board of Directors, including Independent Directors, and the Senior Management Personnel of the Company. The Code lays down the standards of ethical conduct, integrity and transparency to be followed by the Directors and Senior Management Personnel in the conduct of the Company's business.

The Code of Conduct is in conformity with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013.

The Code of Conduct is available on the Company's website at <https://skygold.co.in/wp-content/uploads/2026/06/Code-of-Conduct-for-Independent-Directors.pdf>

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely, adequate and uniform disclosure of Unpublished Price Sensitive Information (UPSI) and to prevent selective disclosure. The Code is available on the Company's website at: <https://skygold.co.in/wp-content/uploads/2026/06/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

2. AUDIT COMMITTEE

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

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

Powers of the Audit Committee

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

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

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

Terms of reference of the Audit Committee:

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

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee of Directors in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors. The minutes of the meetings of the Committee are placed before and noted by the Board. There has been no instance, where the Board has not accepted any recommendation of the Audit Committee.

Mr. Dilip Gosar, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 27th September, 2025.

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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Audit Committee met 7 (Seven) times during the financial year 2025-26. The Audit Committee meetings were held on 18th April 2025, 27th May 2025, 23rd July 2025, 1st September 2025, 27th September 2025, 13th November 2025 and 9th February 2026.

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

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

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

3. NOMINATION & REMUNERATION COMMITTEE

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

As on March 31, 2026, the NRC comprises three members, all of whom are Independent Directors, ensuring objective and unbiased decision-making in the matters of Board composition, performance evaluation, and executive compensation.

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

Terms of reference of Nomination & Remuneration Committee

The constitution of the Board Nomination and Remuneration Committee (NRC) is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI LODR. The broad terms of

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

The NRC also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The criteria for payment of Non-Executive Directors Commission for the financial year 2025-26 is based on attendance at the meetings of the Board and the Committees thereof, and Chairmanships held by the Directors on various Committees.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Committee met four times during the financial year 2025-26. Meetings were held on 27th September 2025, 1st October 2025, 13th November 2025 and 9th February 2026.

The following Directors are the members of the Committee and their attendance in the meetings held during the financial year 2025-26:

The Composition and Attendance of the Nomination & Remuneration Committee:

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

Performance evaluation criteria of the Board and Directors:

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

Evaluation Criteria

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

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



Evaluation Process

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

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

Remuneration of Directors

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

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

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

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

(Amount in Lakhs.)

Name of Director	Salary	Commission	Sitting Fees	Total
Mangesh Chauhan	175.49	-	-	175.49
Darshan Chauhan	140.39	-	-	140.39
Mahendra Chauhan	175.49	-	-	175.49
Loukik Tipnis	-	-	2.50	2.50
Dilip Gosar	-	-	2.10	2.10
Kejal Shah	-	-	1.40	1.40
Bharat Jhaveri	-	-	6.00	6.00
Virupaksha Kolla	-	-	2.00	2.00

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

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

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

<https://skygold.co.in/wp-content/uploads/2026/06/Nomination-and-Remuneration-Policy.pdf>

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition and Objective

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

Terms of Reference

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

- Monitoring of Investor Grievances:**
 - Review and redressal of complaints related to transfer/transmission of shares, issue of duplicate certificates, non-receipt of declared dividends, Annual Reports, and other shareholder communications.

- Statutory Compliance Oversight:**
 - Review of compliance with statutory provisions in relation to investor services.
 - Oversight of the transfer of unclaimed dividend amounts and shares to the Investor Education and Protection Fund (IEPF) in accordance with the applicable laws.
- Registrar and Transfer Agent (RTA) Performance:**
 - Review of the performance of the RTA and service standards adopted by the Company in respect of shareholder services.
- Governance & Controls:**
 - Monitoring changes in the shareholding and ownership structure of the Company.
 - Recommending measures to improve investor service standards and shareholder engagement.
 - Ensuring implementation of adequate internal control mechanisms to support efficient investor servicing.

Commitment to Shareholder Value

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

During the financial year 2025-26, Stakeholders Relationship Committee met on 9th February 2026.

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

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

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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Name, designation and address of the Compliance Officer:

Ms. Nikita Jain
Company Secretary
Plot No. D-222/2 TTC, MIDC Shirawane, Thane, Maharashtra, 400706
Tel: +91 91451 55000
Email: investors@skygold.co.in

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Ms. Nikita Jain, Company Secretary as the Compliance Officer

5. RISK MANAGEMENT COMMITTEE (RMC)

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

Terms of Reference of the Risk Management Committee

The Risk Management Committee shall, inter alia, have the following roles and responsibilities:

1. To formulate, review and recommend to the Board the Risk Management Policy, Risk Management Framework and Risk Appetite of the Company.
2. To oversee the implementation and effectiveness of the Company's Enterprise Risk Management ("ERM") framework and ensure that appropriate systems are in place for identifying, assessing, monitoring and mitigating risks.



OTHER COMMITTEES

a. Management Committee

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

The Investment & Borrowing Committee is also entrusted with the powers relating to certain preliminary matters in connection with any acquisition/takeover opportunity that the Company may explore. The Management Committee is also entrusted with day-to-day affairs/ decision required for the managing the operations of the Company.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Management Committee met ten times during the financial year 2025-26. The meetings were held on 6th June 2025, 16th July 2025, 6th August 2025, 18th October 2025, 24th November 2025, 24th December 2025, 2nd February 2026, 21st February 2026, 11th March 2026 and 25th March 2026.

The Composition and Attendance of the Management Committee:

Sr. No	Name of the Members	Category	No. of Management Committee Meetings held	No. of Management Committee Attended
1	Mr. Mangesh Chauhan Executive- Managing Director	Chairman	10	10
2	Mr. Mahendra Chauhan Executive- Wholetime Director	Member	10	10
3	Mr. Darshan Chauhan Executive- Wholetime Director	Member	10	10

b. Corporate Social Responsibility (CSR) Committee:

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

The CSR Committee is entrusted with the following key responsibilities:

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

One (1) meeting of the CSR Committee was held during the financial year 2025-26 on February 09, 2025.

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee was constituted on February 09, 2026 and comprises the following members:

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

- To identify and evaluate strategic, operational, financial, legal, regulatory, cyber security, information technology, environmental, social, governance (ESG), reputational and other emerging risks that may materially affect the Company's business.
- To periodically review the Company's risk register, key risk indicators (KRIs) and mitigation plans and monitor the implementation of corrective actions.
- To review the adequacy and effectiveness of internal controls and risk mitigation measures relating to significant business risks.
- To monitor risks arising from subsidiaries, joint ventures and other material business operations and evaluate their impact on the Company.
- To review business continuity planning, disaster recovery mechanisms, crisis management framework and operational resilience measures and monitor their implementation.
- To review cyber security risks, data privacy risks, digital transformation risks and information security controls and receive periodic reports on cyber incidents and remediation measures.
- To review liquidity, treasury, foreign exchange, commodity price, credit and other financial risks and the adequacy of measures adopted to manage such risks.
- To review compliance risks arising from applicable laws, regulations and regulatory developments and monitor significant litigation and regulatory proceedings having material impact on the Company.
- To review ESG and sustainability-related risks, including climate-related risks, supply chain risks and responsible sourcing practices, wherever applicable.
- To review material frauds, significant control failures, whistle blower complaints involving high-risk matters and other incidents having material impact on the Company's risk profile.
- To review insurance coverage for major business risks and evaluate its adequacy from time to time.
- To review reports submitted by internal auditors, statutory auditors, management and external consultants relating to risk management, wherever considered necessary.
- To recommend to the Board appropriate actions for strengthening the risk management framework and improving the Company's overall risk governance.
- To periodically report to the Board on the Company's risk profile, significant risks, mitigation measures and the effectiveness of the risk management framework.
- To perform such other functions as may be delegated by the Board or as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws or regulations.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Committee met two times during the financial year 2025-26. Meetings were held on 23rd July 2025 and 9th February 2026.

The following Directors are the members of the Committee and their attendance in the meetings held during the financial year 2025-26:

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

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

The Policy is available on the Company's website at: <https://skygold.co.in/wp-content/uploads/2026/06/Risk-Management-Policy.pdf>



The Policy is available on the Company's website at: <https://skygold.co.in/wp-content/uploads/2026/08/CSR-Policy.pdf>

C. Internal Complaints Committee (ICC)

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

The Committee comprises the following members:

Sr. No.	Name	Designation
1.	Nikita Jain	Presiding Officer
2.	Mangesh Chauhan	Internal Member
3.	Priya Suraj Nakhawa	Internal Member
4.	Manish Gaurav	External Member

Key Responsibilities:

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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

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

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

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

Composition and Authority:

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

Key Responsibilities:

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

Meeting Framework:

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

No meetings of the Committee were held during the financial year ended March 31, 2026.

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

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

E. ESG Committee

The Company has constituted an ESG Committee to oversee and monitor matters relating to Environmental, Social and Governance ("ESG") initiatives and practices of the Company. The Committee functions under the authority delegated by the Board of Directors and operates in accordance with its terms of reference and applicable laws and regulations.

The Committee is responsible for reviewing the Company's ESG initiatives, policies and performance, monitoring ESG-related matters and disclosures, and making appropriate recommendations to the Board of Directors.

The meetings of the ESG Committee are convened by the Chairman of the Committee. The minutes of the meetings are circulated to the members and subsequently placed before the Board of Directors for its noting.

During the Financial Year 2025-26, no meetings of the ESG Committee were held during the financial year ended March 31, 2026.

The composition of the ESG Committee and the details of meetings attended by the members are as follows:

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

Note: The ESG Committee was constituted by the Company on 9th August 2026, i.e., subsequent to the conclusion of the Financial Year 2025-26. Accordingly, no meetings of the ESG Committee were held during the Financial Year 2025-26.

Vigil Mechanism Policy for the Directors and Employees

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

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

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

Risk Management Policy

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

Annual Evaluation of Directors, Committee and Board

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

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



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

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

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

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

5A. SENIOR MANAGEMENT

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

Sr. No	Name of the person	Designation	Change
1	Mr. Jayesh Sanghavi	Accounts Head	NA
2	Mr. Akash Talesara	Chief Executive Officer	Appointed w.e.f. 9th June 2026

6. GENERAL BODY MEETINGS

a. Details of the Annual General Meetings:

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

Financial Year	Date	Time	Location	Special Resolution
2022-23	27/09/2023	11:00 a.m.	Through VC/OVAC	01.Shifting of Registered Office of the Company outside the local limits. 02 To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. 03.To Create charge on the movable and immovable properties of the Company, both present and future under section 180(1) (a) of the Companies Act, 2013. 04.Increase in limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013.
2023-24	30/09/2024	11:00 a.m.	Through VC/OVAC	No special resolution was passed.
2024-25	27/09/2025	11:00 a.m.	Through VC/OVAC	No special resolution was passed.

- b. **Extraordinary General Meeting:** No Extraordinary General Meeting of the Members was held during Financial Year 2025-26.
- c. **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):** Not applicable
- d. Whether any special resolution passed through postal ballot in the previous year / Details of resolutions passed through e-voting through Postal Ballot: - **Yes, the Details are tabulated below**

Financial Year	Date	Special Resolution
2024-25	18/02/2025	1. Appoint Mr. Bharat Jhaveri as the Non-Executive – Independent Director of the Company; 2. Increase the Remuneration Limit of Mr. Mangesh Chauhan, Managing Director & CFO; 3. Increase the Remuneration Limit of Mr. Darshan Chauhan, Whole-Time Director; 4. Increase the Remuneration Limit of Mr. Mahendra Chauhan, Whole-Time Director; 5. Change in Name of the Company from “Sky Gold Limited” to “Sky Gold and Diamonds Limited” and Consequential Alteration to Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company.

- e. **Postal Ballot:** The Company has passed resolutions through the postal ballot twice during the Financial Year 2025-26.

Details of the resolutions passed through postal ballot by the Company during the financial year 2025-26 are mentioned below:

- i. The Company has passed Special Resolution through Postal Ballot on 21st May 2025:
To Offer, Issue and Allot Equity Shares (Other Than Cash) on a Preferential Basis.
The e-voting period commenced on 22nd April 2025 & ended on 21st May 2025 and the said resolutions were passed by the shareholders through postal ballot by requisite majority.
- ii. The Company has passed the following Special Resolutions through Postal Ballot on 13th December 2025 to:
 - 1. Appointment of Mr. Virupaksha Kolla (DIN: 11324602) as the Non-Executive – Independent Director of the Company;
 - 2. To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013;
 - 3. To Create a charge on the movable and immovable properties of the Company, both present and future under section 180(1)(a) of the Companies Act, 2013;
 - 4. To increase the limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013;

The e-voting period commenced on 14th November 2025 & ended on 13th December 2025 and the said resolutions were passed by the shareholders through postal ballot by requisite majority.

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

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

The Scrutiniser submitted his report on 21st May 2025 and 13th December 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.



Details of voting pattern: -

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

Resolution passed through postal ballot	Category	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
01: To Offer, Issue and Allot Equity Shares (Other Than Cash) on a Preferential Basis	Promoter and Promoter Group	8,11,76,560 (100%)	0 (0%)	Passed With Requisite Majority on 21st May 2025
	Public Institutions	61,27,470 (81.10%)	14,28,000 (18.90%)	
	Public non-institutions	2,90,517 (98.78%)	3,601 (1.22%)	
02: Appointment of Mr. Virupaksha Kolla (DIN: 11324602) as the Non-Executive – Independent Director of the Company	Promoter and Promoter Group	8,01,31,294 (100%)	0 (0%)	Passed With Requisite Majority on 13th December 2025
	Public Institutions	1,51,62,595 (100%)	0 (0%)	
	Public non-institutions	64,36,748 (99.99%)	446 (0.01%)	
03: To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013;	Promoter and Promoter Group	8,01,31,294 (100%)	0 (0%)	Passed With Requisite Majority on 13th December 2025
	Public Institutions	1,51,37,321 (99.83%)	25,274 (0.17%)	
	Public non-institutions	64,30,835 (99.90%)	6,206 (0.10%)	
04: To Create a charge on the movable and immovable properties of the Company, both present and future under section 180(1)(a) of the Companies Act, 2013;	Promoter and Promoter Group	8,01,31,294 (100%)	0 (0%)	Passed With Requisite Majority on 13th December 2025
	Public Institutions	1,51,37,321 (99.83%)	25,274 (0.17%)	
	Public non-institutions	64,30,743 (99.90%)	6,298 (0.10%)	
05: To increase the limits for giving loans or guarantees or providing securities in connection with the loan made to any other body corporate or person or making investments under section 186 of the Companies Act, 2013.	Promoter and Promoter Group	8,01,31,294 (100%)	0 (0%)	Passed With Requisite Majority on 13th December 2025
	Public Institutions	46,73,554 (30.82%)	1,04,89,041 (69.18%)	
	Public non-institutions	64,26,232 (99.83%)	10,809 (0.17%)	

7. Means of Communication to the shareholders

Quarterly, half-yearly and Annual Results	The quarterly results are published in the newspapers and displayed on the websites of BSE, NSE, and the Company's website.
Investors / Analyst Meets	Following the declaration of quarterly and annual financial results, the Company conducts Investor/Analyst Conference Calls, wherein the management discusses the Company's performance and addresses queries from investors and analysts. The audio recordings and transcripts of such conference calls, along with the financial results, are submitted to the Stock Exchanges and hosted on the Company's website at https://skygold.co.in/investor-relation/?tab=governance , in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Annual Reports and AGMs:	The Notice convening the Annual General Meeting ("AGM") together with the Annual Report is circulated electronically to the Members whose email addresses are registered with the Company or the Depositories, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company also provides Members with the facility to participate in the AGM through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), enabling remote participation. The Annual Report is available on the Company's website at https://skygold.co.in/investor-relation/?tab=governance .
Newspapers wherein results normally published	The results are generally published in Business Standard and Mumbai Lakshadeep.
Any website, where displayed	The results of the Company are displayed on the website of the Company www.skygold.co.in
News Releases, Presentations, etc.:	The Company regularly disseminates material information through press releases, Stock Exchange intimations, investor presentations and Investor/Analyst Conference Calls. Official press releases, investor presentations, audio recordings and transcripts of the conference calls are submitted to the Stock Exchanges, wherever applicable, and are also hosted on the Company's website at https://skygold.co.in/investor-relation/?tab=governance .
SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):	The Company is committed to prompt redressal of investor grievances. Investors may lodge their complaints directly with the Company or its Registrar and Share Transfer Agent ("RTA"). In case the grievance remains unresolved, investors may approach the SEBI Complaints Redressal System (SCORES). Further, in accordance with the SEBI framework, investors may avail the Online Dispute Resolution (ODR) mechanism after exhausting the prescribed grievance redressal process.
Web-based Query Redressal System:	Members may raise their queries or grievances relating to their shareholding by contacting the Company's Registrar and Share Transfer Agent ("RTA") or through the Investor Grievances section available on the Company's website at https://skygold.co.in/investor-relation/?tab=governance . The Company endeavours to resolve all investor queries and grievances in a timely and efficient manner.

8. General Shareholder Information

Day, Date, and Time of Annual General Meeting	The 18th Annual General Meeting of the company for the financial year 2025-26 will be held on Wednesday, 30th September 2026 at 11:00 AM through Video Conferencing (VC)/Other Audio Video Means (OVAM)
Financial Year	The financial year of the company is from 1st April 2025 to 31st March 2026
Date of Book Closure	24th September 2026 to 30th September 2026 (Both Days Inclusive)
Dividend Payment Date	NA
International Securities Identification Number (ISIN)	INE01IU01018



Category-wise Shareholders as on 31st March 2026

Category	No. of shareholders	No. of shares held	% of shareholding
Clearing Members	15	64,722	0.04
Other Bodies Corporate	464	42,81,797	2.77
Hindu Undivided Family	1,268	17,53,437	1.13
Mutual Funds	25	1,60,03,635	10.33
Non Resident Indians	1,113	8,72,666	0.56
Non Resident (Non Repatriable)	921	17,62,159	1.14
Public	87,303	4,29,31,582	27.72
Promoters	7	7,24,05,420	46.75
Trusts	2	2,226	0.00
Promoters - HUF	3	23,25,874	1.50
Insurance Companies	2	26,75,571	1.73
Body Corporate - Ltd Liability Partnership	71	62,71,033	4.05
FPI (Corporate) - I	19	16,18,514	1.05
Alternate Invst Funds - III	5	16,75,089	1.08
FPI (Corporate) - II	4	2,30,159	0.15
TOTAL	91,222	15,48,73,884	100.00

Commodity Price Risk and Hedging Activities

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

9. Other Disclosures

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

a. Related Party Transactions:

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

b. Penalties or Strictures:

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

c. Whistle-Blower Policy:

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

d. Annual Secretarial Compliance Report:

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

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

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

Corporate Identity Number (CIN)	L28920MH1919PLC000567
Listing on Stock Exchange and Stock code	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2026
Registrars & Share Transfer Agents	MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Private Limited), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel.: 022-49186200 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer System	In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants
Dematerialization of shares and liquidity	100% of total equity capital is held in dematerialized form with NSDL and CDSL as on March 31, 2026.
Plant locations	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706
Address for correspondence	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706
Outstanding warrants as on March 31, 2026	NIL

Credit Ratings:

Particulars pertaining to credit rating are as follows:

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

Name of the Agency	Instrument type	Rating Type	Amount ` in million	Rating
India Ratings & Research Private Limited	Bank Loan Facilities	Long-term/ Short-term	INR 4,500	IND A/Stable/IND A1
	Bank Loan Facilities	Long-term/ Short-term	INR 3,260	IND A/Stable/IND A1

Distribution Of Shareholding as on 31st March 2026

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-5,000	81390	89.22	75,80,155	4.89
5,001-10,000	4727	5.18	3,46,12,53	2.24
10,001-20,000	2517	2.76	35,99,873	2.32
20,001-30,000	875	0.96	22,02,558	1.42
30,001-40,000	438	0.48	15,45,957	1.00
40,001-50,000	273	0.30	12,53,017	0.81
50,001-1,00,000	505	0.55	35,93,286	2.32
1,00,001-Above	497	0.55	13,16,37,785	85.00
Total	91,222	100	15,48,73,884	100



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

During the Financial Year 2025-26, the Company allotted 60,95,074 equity shares of face value Rs. 10/- each at an issue price of Rs. 369/- per share (including a premium of Rs. 359/-), on 30th July 2025, by way of Preferential Issue on Private Placement Basis. The allotment was made for consideration other than cash, towards the 100% acquisition of M/s Speed Bangle Private Limited (Formerly known as Ganna N Gold Private Limited).

ii. **Conversion of Warrants:**

On 26th February 2024, the Company had allotted 2,07,000 equity share warrants at a price of Rs. 1,017/- (including a premium of Rs. 1,007/-). Upon receipt of 75% of the balance amount from the warrant holder, the Board, through a resolution passed by circulation on June 26, 2025, allotted 20,70,000 equity shares of face value Rs. 10/- each, which includes 2,07,000 equity shares upon conversion of warrants and an additional 18,63,000 equity shares under the bonus issue in respect of the reservation made at the time of the bonus issue.

Review and Utilization of Proceeds:

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

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

f. **Acceptance of Committee Recommendations:**

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

g. **Appointment and Re-appointment of Directors:**

Details pertaining to the appointment and re-appointment of Directors are provided in the Notice convening the 18th Annual General Meeting, which forms an integral part of this Annual Report.

h. **Compliance with Mandatory and Non-Mandatory Requirements:**

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

i. **Oversight of Subsidiary Companies:**

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

Further, the Company had two material subsidiaries, namely, M/s. Starmangalsutra Private Limited and M/s. Sparkling Chains Private Limited for the Financial Year 2025-26.

j. **Policy on Related Party Transactions:**

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

k. **Statutory Auditors' Fees:**

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial Year ended March 31, 2026, is as follows:

Audit Fees: Rs. 37/- Lakhs

Reimbursement of Expenses: NIL

Total: Rs. 37/- Lakhs

l. **Compliance with Corporate Governance Requirements:**

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

m. **Loans and Advances to Entities of Interest:**

During the Financial Year 2025-26, neither the Company nor any of its subsidiaries have provided loans or advances in the nature of loans to firms or companies in which any Director is interested.

n. **Prevention of Sexual Harassment at Workplace:**

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

Number of complaints filed: **Nil**

Number of complaints disposed of: **Nil**

Number of complaints pending as on March 31, 2026: **Nil**

o. **Commodity Price Risk and Hedging Activities:**

Nil — The Company has exposure to commodity price risks and has undertaken hedging activities during the year.

p. **Demat Suspense Account / Unclaimed Suspense Account:**

Not Applicable

q. **Certificate of Non-Disqualification of Directors:**

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

r. **Affirmation on Compliance with Code of Conduct:**

A declaration signed by the Chief Executive Officer confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26 is attached as **Annexure G**.

s. **Compliance with Mandatory Requirements:**

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

t. **Compliance with Corporate Governance Regulations:**

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

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

u. **Adoption of Discretionary Requirements:**

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

v. **Disclosure of Binding Agreements:**

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

ANNEXURE 'G'

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

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

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

I, Siddharth Sipani, Chief Financial Officer (CFO) of the Company hereby certify that in respect of the Financial Year ended March 31, 2026:

1. I have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 ("the Period") and to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
3. I have indicated to the auditors and the Audit committee:
 - i. significant changes, if any in internal control over financial reporting during the year;
 - ii. significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, if any wherein their have become aware and the involvement, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

This certificate is being given to the Audit Committee of the Board and the Board of Directors of Sky Gold and Diamonds Limited pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours Truly,

Sd/-
Siddharth Sipani
Chief Financial Officer (CFO)

Place: Navi Mumbai
Date: 05/09/2026

DECLARATION BY THE MANAGING DIRECTOR

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Yours Truly,

Sd/-
Mangesh Chauhan
Managing Director
DIN:02138048

Place: Navi Mumbai
Date: 05/09/2026



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-26	
1.	Corporate Identity Number (CIN) of the Listed Entity	L36911MH2008PLC181989	
2.	Name of the Listed Entity	Sky Gold And Diamonds Limited	
3.	Year of incorporation	2008	
4.	Registered office address	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706	
5.	Corporate address	Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Darave, Thane, Navi Mumbai, Maharashtra, India, 400706	
6.	E-mail	skygoldltdmumbai@gmail.com	
7.	Telephone	+91 91374 33902	
8.	Website	www.skygold.co.in	
9.	Financial year for which reporting is being done	01/04/2025 to 31/03/2026	
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India limited (NSE) & BSE Limited (BSE)	
11.	Paid-up Capital	Rs. 1,54,87,38,840 (Rupees One Hundred Fifty-Four Crore Eighty-Seven Lakhs Thirty-Eight Thousand Eight Hundred Forty)	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name	Mr. Mangesh Chauhan
		Designation	Managing Director
		Email	mangesh@skygold.in
		Phone number	+91 91374 33902
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report have been made on a standalone basis, pertaining solely to Sky Gold and Diamonds Limited. The Subsidiaries and other group entities are not included unless specifically stated.	
14.	Name of assurance provider	None	
15.	Type of assurance obtained	None	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	The Company is engaged in the business of designing, manufacturing and distribution of gold jewellery products (including 18 karat and 22 karat), studded gold jewellery products (including jewellery studded with diamonds, American diamonds and semi-precious stones).	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of jewellery of gold, silver and other precious or base metal metal clad with precious metals or precious or semi-precious stones, or of combinations of precious metal and precious or semi	32111	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	3	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

13%

c. A brief on types of customers: Sky Gold and Diamonds Limited operates on a Business-to-Business (B2B) model, serving jewellery chain stores, retail jewellers, wholesalers/distributors and boutique stores who purchase gold / diamond studded jewellery in bulk for onward sales to the end consumers. Domestic sales account for approximately 87% of revenue, with the balance 13% derived from exports to international markets. Within India, revenue is sourced from organised chain stores, distributors, and independent retail/boutique customers, with the Company serving majority of the Top 25 jewellery chain store customers in India — reflecting deep, scaled relationships with the country's leading organised jewellery retail players. The Company primarily caters to the mid-market segment, with a growing footprint in international markets

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	375	341	91%	34	9%
2.	Other than Permanent (E)					
3.	Total employees (D + E)	375	341	91%	34	9%
WORKERS						
4.	Permanent (F)	506	475	94%	31	6%
5.	Other than Permanent (G)					
6.	Total workers (F + G)	506	475	94%	31	6%



b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
*Key Management Personnel	3	1	33.33%
Senior Management Personnel	2	0	0.00%

***Notes:** Excludes Whole-Time Directors and Managing Director, since they are already included in the Board of Directors.

The Key Management Personnel (KMP) includes Mr. Aakash Talesara, Chief Executive Officer (CEO), who was appointed as the CEO of the Company with effect from 9 June 2026.

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	6%	17%	4%	13%	17%	6%	33%	39%
Permanent Workers	23%	14%	37%	23%	16%	39%	6%	19%	25%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Starmangalsutra Private Limited	Wholly Owned Subsidiary	100%	No
2	Sparkling Chains Private Limited	Wholly Owned Subsidiary	100%	No
3	Speed Bangle Private Limited	Wholly Owned Subsidiary	100%	No
4	Sky Souk Jewellery Trading L.L.C	Wholly Owned Subsidiary	100%	No
5	Shri Rishab Gold	Step Down Subsidiary	51%	No

Note: M/s. Shri Rishab Gold was a partnership firm engaged in the business of jewellery manufacturing, in which M/s. Starmangalsutra Private Limited, a wholly owned subsidiary of the Company, held 51% partnership interest.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – Rs. 2,92,493.16 Lakhs

(iii) Net worth (in Rs.) – Rs. 66,644.79 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-
Investors (other than shareholders)	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-
Shareholders	Yes- https://skygold.co.in/investor-relation	1	-	-	3	-	-
Employees and workers	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-
Customers	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-
Value Chain Partners	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-
Other (please specify)	Yes- https://skygold.co.in/investor-relation	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Responsible sourcing of gold and precious materials	Risk & Opportunity	As a jewellery manufacturer supplying large retailers and wholesalers, ethical sourcing is critical to maintain long-term partnerships and meet global compliance expectations.	-Procure bullion from certified suppliers, strengthen supplier due diligence and traceability	Slightly higher sourcing cost (negative); stronger client trust and export potential (positive)
2.	Client concentration and dependency on large retailers	Risk	The company partners with leading jewellery retailers and wholesalers under a B2B model, making revenue sensitive to order volumes from key clients.	Diversify customer base, expand exports, and onboard new corporate clients	Revenue volatility if a major client reduces orders (negative); diversification improves stability (positive)
3	Gold price volatility	Risk	Jewellery manufacturers are exposed to fluctuations in gold prices, which can affect demand and margins across the value chain.	Use gold metal loans, hedging strategies, and dynamic pricing	Margin pressure and working capital impact (negative)
4	Working capital and inventory management	Risk	The B2B manufacturing model requires procurement of bullion and production ahead of bulk orders, leading to high capital requirements.	Optimize receivable cycles, leverage advance payments, and improve ERP-based inventory tracking	Higher financing cost (negative); improved cash flow efficiency if managed well (positive)



5	Technology-driven manufacturing and design capability	Opportunity	Advanced machinery, 3D printing, and a large design library enable faster production cycles and competitive differentiation.	Continue investing in automation, R&D, and design innovation	Capex in the short term (negative); higher margins and order volumes (positive)
6	Employee skill development and workplace safety	Risk	Precision casting and large-scale manufacturing require skilled labour and safe working conditions to ensure productivity.	Conduct regular training, enforce safety protocols, and retain skilled artisans	Training and compliance costs (negative); reduced disruptions and higher productivity (positive)
7	Expansion into international markets	Opportunity	The company is increasing exports and establishing overseas presence to capture global demand.	Build distribution hubs, maintain quality standards, and manage currency risks	Initial expansion cost (negative); revenue diversification and foreign exchange earnings (positive)
8	Operational scale and capacity expansion	Opportunity	Planned integrated facilities aim to position the company among the largest vertically integrated B2B manufacturers.	Execute projects efficiently and maintain balance sheet discipline	Short-term capital expenditure (negative); long-term revenue growth (positive)
9	Competitive intensity in organised jewellery manufacturing	Risk	The company serves mid-range jewellers and boutique stores in a competitive market requiring constant design refresh and speed.	Focus on innovation, faster turnaround time, and strong client relationships	Pricing pressure (negative); differentiation supports profitability (positive)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://skygold.co.in/investor-relation/?tab=governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the following national and international standards/ certifications, mapped to the respective NGRBC Principles: P2: ISO 9001:2015 – Quality Management System. P3: ISO 45001:2018 – Occupational Health and Safety Management System. P6: ISO 14001:2015 – Environmental Management System. The Company is also an Ordinary Member of the Gem & Jewellery Export Promotion Council (GJEPC) under the Gold Jewellery Panel, with membership renewed for FY 2026–27. The above standards and certifications are relevant to the Company's quality management, occupational health and safety, and environmental management practices. The ISO 14001:2015 certification covers the Company's design, sales, marketing, jewellery manufacturing, refinery and recovery activities.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being the first year of applicability of BRSR, the Company has not yet set any specific measurable commitments, goals or targets with defined timelines. However, the Company is committed to aligning its operations with the principles of the NGRBC and will evaluate the formulation of appropriate ESG goals and targets in due course.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Sky Gold and Diamonds Limited is committed to integrating Environmental, Social, and Governance (ESG) principles into its business operations to create sustainable long-term value for all stakeholders. As a B2B jewellery manufacturer, the Company focuses on responsible sourcing, efficient resource utilization, employee health and safety, and strong corporate governance practices.

While we recognize challenges such as supply chain traceability, regulatory compliance, and managing growth responsibly, we continue to address these through improved processes, technology adoption, and robust risk management. The Company remains focused on setting measurable sustainability goals, enhancing transparency, and aligning its practices with recognized standards to ensure resilient, responsible, and future-ready operations.

Mangesh Chauhan

Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Mangesh Chauhan, Managing Director, holds primary responsibility for overseeing the formulation and implementation of policies at Sky Gold and Diamonds Limited. The Board of Directors serves as the highest governing body, providing strategic oversight and ensuring effective implementation of the Company's Business Responsibility and Sustainability policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, The Board of Directors has constituted an ESG Committee to oversee and guide the Company's ESG initiatives and monitor sustainability-related matters.

The composition of the ESG Committee is as follows:

Name	Designation in ESG Committee
Mr. Mangesh Chauhan	Chairperson
Mr. Darshan Chauhan	Member
Mr. Mahendra Chauhan	Member

The ESG Committee plays an important role in integrating Environmental, Social and Governance (ESG) considerations into the Company's strategic and decision-making processes. The Committee is committed to aligning the Company's operations with responsible and sustainable business practices, while promoting transparency, accountability and the overall well-being of its stakeholders.

If yes, provide name of the agency. NA

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	ESG Committee									Twice per annum								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9									
	No	No	No	No	No	No	No	No	No									



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes (%)
Board of Directors	1	Corporate Governance and Board Effectiveness – Roles of the board and committees, governance best practices, board dynamics, succession planning. Risk Management – Business risk assessment, internal controls, crisis and continuity planning.	100%
Key Managerial Personnel	1	Training on POSH, Training on Prohibition of Insider Trading	100%
Employees other than BoD and KMPs	3	• First Aid and Fire Fighting • Health, Safety & Environment awareness • Fire safety and emergency response procedures	100%
Workers	3	• First Aid and Fire Fighting • Safe Handling of machine, tools chemicals, • Use of personal Protective equipment (PPE)	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine			NA*		
Settlement			NA*		
Compounding Fee			NA*		

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Imprisonment			NA*		
Punishment			NA*		

*There were no such cases during the year

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	*NA

*There were no cases where appeal/revision was preferred in the reporting period

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy.

The Company is committed to conducting its business with integrity, transparency, and in compliance with applicable laws and ethical standards. The Company strictly prohibits bribery, corruption, illegal payments, kickbacks, fraudulent practices, and any form of unethical business inducement.

The Policy requires employees and associated persons to refrain from offering, giving, soliciting, or accepting bribes, improper gifts, favours, or any other benefits intended to influence business decisions through unethical means. All business transactions and dealings are required to be conducted in a fair, transparent, and lawful manner.

The Company promotes a culture of ethical conduct and expects all employees and stakeholders to adhere to the principles of integrity and accountability.

Web-link to the Policy:

<https://skygold.co.in/wp-content/uploads/2026/06/04.-Anti-Bribery-Anti-Corruption-Policy-1.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

*NA



8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	84	185

9. **Open-ness of business**

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	4.7%	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties /Total Investments made)	91%	81%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes (%)
---	--	--

Nil

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes, The Company follows its Policy on Related Party Transactions, which is aligned with the Code of Conduct for Business and Ethics. As part of this policy, all Directors are required to disclose any actual or potential conflicts of interest that could impact the Company's interests. Appropriate measures are taken to address or eliminate such conflicts, in line with regulatory requirements and internal governance practices.

For more details, refer to the Policy section on the Company's website <https://skygold.co.in/wp-content/uploads/2026/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

- Does the entity have procedures in place for sustainable sourcing? (Yes/No): No
 - If yes, what percentage of inputs were sourced sustainably?: NA
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
 - Plastics (including packaging): *NA
 - E-waste: *NA
 - Hazardous waste: The Company ensures safe handling and disposal of hazardous waste generated from its operations. ETP sludge generated from wastewater treatment is handed over to authorised waste management facilities approved by the Maharashtra Pollution Control Board (MPCB) for scientific disposal.
 - other waste: *NA

Note*: The nature of the Company's business activities does not involve reclamation of products at the end of their life cycle; however, waste generated during operations is managed responsibly through authorised agencies.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No): No
 - If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?: NA
 - If not, provide steps taken to address the same: NA

.Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? - NA
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Description	Description of the Risk/ Concern	Action Taken
-------------------------------	----------------------------------	--------------

NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or re-used input material to total material	
Indicate input material	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
	NA	NA



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: NA

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (Process waste)	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. – NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category		% of employees covered by										
		Total (A)	Health insurance		Accident insur- ance		Maternity ben- efits		Paternity Ben- efits		Day Care facil- ities	
			Num- ber (B)	% (B /A)	Num- ber (C)	% (C / A)	Num- ber (D)	% (D /A)	Num- ber (E)	% (E/A)	Num- ber (F)	% (F /A)
Permanent employees												
Male	341	59	17%	0	0%	0	0%	0	0%	0	0%	
Female	34	7	21%	0	0%	34	100%	0	0%	0	0%	
Total	375	65	38%	0	0%	0	0%	0	0%	0	0%	
Other than Permanent workers												
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%	
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%	
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%	

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insur- ance		Maternity ben- efits		Paternity Benefits		Day Care facilities	
		Num- ber (B)	% (B /A)	Num- ber (C)	% (C /A)	Num- ber (D)	% (D /A)	Num- ber (E)	% (E /A)	Num- ber (F)	% (F /A)
Permanent workers											
Male	475	43	10%	0	0%	0	0%	0	0%	0	475
Female	31	17	55%	0	0%	31	100%	0	0%	0	31
Total	506	60	65%	0	0%	0	0%	0	0%	0	506
Other than Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Cost incurred on well-being measures as a % of total revenue of the Company	0.01%	0.01%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify Group Mediclaim	0%	0	NA	0%	0	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company endeavours to ensure that its premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

While certain facilities to support accessibility are available at its locations, the Company continues to assess its infrastructure and take necessary steps, wherever required, to further improve accessibility and create an inclusive workplace environment.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

While a formal Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016 is currently in the drafting and approval stage, the Company is committed to providing an inclusive and non-discriminatory workplace.

The Company follows fair employment practices and endeavours to ensure equal opportunity to all employees, including persons with disabilities. Upon approval, the policy will be hosted on the Company's website.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes (If Yes, then give details of the mechanism in brief)
Permanent Workers	Sky Gold and Diamonds Limited has established a Vigil Mechanism and Whistle-blower Policy to promote a culture of ethical conduct, transparency, and accountability across the organization. The policy provides an avenue for Directors and employees to report genuine concerns or suspected irregularities, including unethical practices, with access to the Audit Committee, while ensuring confidentiality and protection against any form of retaliation. In addition, the Company has a well-defined Grievance Redressal Mechanism that enables employees to formally raise and discuss workplace-related concerns, including issues pertaining to supervisors, managers, subordinates, or management practices. Such grievances are addressed through an established process that ensures fair and timely resolution, with due regard to confidentiality and the sensitive nature of certain matters. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website at https://skygold.co.in/wp-content/uploads/2023/06/09.-Whistle-Blower-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

Note: Since there are no recognized unions at Sky Gold and Diamonds Limited, this clause is not applicable.

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	341	20	3%	0	0	268	0	0	0	0
Female	34	5	15%	0	0	15	0	0	0	0
Total	375	25	18%	0	0	283	0	0	0	0
Workers										
Male	475	32	7%	0	0	462	0	0	0	0
Female	31	5	17%	0	0	35	0	0	0	0
Total	506	37	24%	0	0	497	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	341	0	0	268	0	0
Female	34	0	0	15	0	0
Total	375	0	0	283	0	0
Workers						
Male	475	0	0	462	0	0
Female	31	0	0	35	0	0
Total	506	0	0	497	0	0

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? – Yes

Yes. Sky Gold and Diamonds Limited has established various processes and systems as part of its occupational health and safety management framework to ensure a safe and secure working environment. These include:

- Fire detection and alarm systems
- Fire safety equipment
- Emergency escape route maps
- Emergency signages
- Life safety measures
- Auto Rescue Devices (ARD) in elevators
- Access control systems
- CCTV surveillance systems
- Handheld metal detectors
- Availability of medical kits

These measures collectively support the Company's commitment to maintaining workplace safety and preparedness for emergency situations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? – Yes



Sky Gold and Diamonds Limited has established processes to identify work-related hazards and assess risks on both a routine and non-routine basis as part of its occupational health and safety framework. Key measures include:

- Conducting fire drills on a periodic basis (at least twice a year) to assess emergency preparedness and identify potential risks;
- Regular housekeeping and workspace cleaning to maintain a safe and hazard-free working environment;
- Periodic inspection and maintenance of fire extinguishers to ensure their operational readiness.

These practices enable the Company to proactively identify potential hazards and implement necessary corrective and preventive actions.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) - NA
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) - No

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Sky Gold adopts a practical and structured approach to ensuring a safe and healthy workplace across its operations and retail outlets. The well-being of employees and customers remains a key priority, with adherence to health and safety guidelines prescribed by relevant local and national authorities. The Company conducts periodic wellness sessions and basic safety training to promote health awareness, along with informal safety briefings at the operational level. Showrooms and workspaces are maintained with high standards of cleanliness, hygiene, and adequate ventilation, supported by defined protocols for safe handling and display of jewellery. Employees are encouraged to report potential hazards for timely mitigation, and basic personal protective equipment is provided wherever applicable, along with access to medical support when required. Standardized checklists and operating procedures are implemented to ensure consistency and compliance, reflecting the Company's ongoing commitment to a safe and health-conscious work environment.

13. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA*

*There were no concerns during the year

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N) (B) Workers (Y/N).
 - Employees: No
 - Workers: Yes, as applicable. Eligible workers are covered under the Employees' State Insurance Corporation (ESIC) scheme, which provides medical and compensatory benefits, including in the event of death, as per applicable regulations.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The requirement relating to value chain disclosures, including measures to ensure compliance with statutory dues by value chain partners, is applicable to top listed entities as per SEBI BRSR Core framework. As the Company does not fall within the specified threshold, the same is currently not applicable. Accordingly, disclosures in this regard are not mandatory for the Company. However, the Company encourages its vendors to comply with applicable statutory requirements.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - No
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. - NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
Sky Gold and Diamonds Limited follows a structured, risk and impact-based approach to identifying its key stakeholder groups, recognising that meaningful stakeholder engagement is foundational to sustainable and responsible business conduct. The identification process is anchored in an assessment of how the Company's operations — spanning gold sourcing and supply chain management, manufacturing, customer relationships (including its network of chain stores, distributors and retail partners), and financial stakeholders — create dependencies and impacts across the value chain.
Stakeholder groups are identified and prioritised based on two key parameters: the extent to which they influence the Company's business decisions and operations, and the extent to which they are impacted by the Company's activities. Applying this materiality-driven lens, the Company has identified its principal stakeholder groups as



customers, employees, suppliers (including gold and diamond sourcing partners), investors/shareholders, regulators, and the local communities in which it operates.

This prioritisation enables the Company to direct focused engagement toward stakeholder groups that have the most direct bearing on its operational performance, risk profile, and long-term value creation. Engagement with each stakeholder group is carried out through structured and periodic channels — including meetings, feedback and grievance mechanisms, and regulatory/compliance touchpoints — ensuring a two-way flow of information. Feedback and inputs gathered through these channels are factored into the Company's decision-making processes, enabling the Company to align its business strategy and practices with stakeholder expectations while continuing to advance its strategic and sustainability objectives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Trade meetings, Website, Email, Phone/SMS, Trade fairs/exhibitions	Continuous / As required	Product quality and hallmarking standards, design and collection updates, pricing and payment terms, order fulfilment and delivery timelines, job work specifications, grievance redressal
Employee and workers	No	Meetings, Emails, Notice Board, Training Sessions	Regular / Quarterly	Workplace health & safety, performance management, HR policies, skill development, employee well-being and grievance redressal
Suppliers / Vendors (including karigars)	No	Meetings, Calls, Email	Periodic / As required	Gold and diamond sourcing and traceability, supply chain efficiency, quality and craftsmanship standards, regulatory compliance, timely payments
Investors / Shareholders	No	Stock Exchange filings, Annual Reports, Investor calls/ meetings, Website, Emails	Quarterly / Annually	Financial performance, business strategy, corporate governance, ESG disclosures
Local Communities	Yes (where applicable)	Informal interactions, CSR activities	Periodic / As required	Community development, employment generation, social impact initiatives
Banks / Financial Institutions	No	Meetings, Emails, Calls	Periodic	Working capital and funding requirements, financial performance, covenant and regulatory compliance
Regulators / Government Authorities (BIS, Tax, Govt, Customs, etc.)	No	Filings, Meetings, Correspondence	Periodic	Regulatory compliance, hallmarking, environmental clearances, tax payments / filings, export-import documentation

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Sky Gold and Diamonds Limited, direct stakeholder consultation is largely delegated to the respective functional teams and senior management, who engage with key stakeholder groups — including investors, employees, customers, suppliers, and regulators — through structured and need-based mechanisms such as investor interactions, employee discussions and grievance channels, customer feedback and redressal systems, and vendor/supplier engagements. The frequency and mode of these engagements are tailored to each stakeholder group, ranging from continuous/ as-required interactions (such as customer and supplier engagement) to periodic and scheduled interactions (such as investor calls and employee reviews).

Feedback, concerns, and material inputs arising from these stakeholder engagements are first collated and reviewed at the functional and senior management level. Matters that are material to the Company's economic, environmental, and social (EES) performance, or that carry strategic, reputational, or compliance significance, are escalated and placed before the Board of Directors or its relevant Committees for review and guidance.

This delegated yet structured consultation framework ensures that stakeholder perspectives are systematically captured, filtered for materiality, and channelled to the Board, thereby enabling stakeholder concerns to meaningfully inform the Company's decision-making, risk management, and long-term strategic planning.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Sky Gold and Diamonds Limited uses stakeholder consultation as an input to support the identification and management of environmental and social topics material to its business. The Company engages with key stakeholders — including customers (chain stores, distributors and exporters), employees, suppliers (including gold and diamond sourcing partners and karigars), and investors — through structured channels such as trade meetings, feedback and grievance mechanisms, emails, and periodic interactions.

Inputs received through these engagements are reviewed by relevant functional teams and incorporated into the Company's policies and operating practices where material. For instance, feedback from customers on product quality, hallmarking assurance, and order fulfilment has supported continued improvements in quality control and turnaround processes in manufacturing. Engagement with suppliers and karigars has reinforced the Company's focus on responsible sourcing practices and adherence to quality and compliance standards across the supply chain. Similarly, feedback and discussions with employees have informed the development of workplace welfare initiatives, safety practices, and HR policies.

These stakeholder-driven insights are reviewed by senior management and, where material, factored into the Company's operational and strategic decision-making, helping ensure that its policies and activities remain aligned with stakeholder expectations and broader environmental and social sustainability objectives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups: NA.**



PRINCIPLE 5 Businesses should respect and promote human rights

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	375	375	100%	283	283	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	375	375	100%	283	283	100%
Workers						
Permanent	506	506	100%	497	497	100%
Other than permanent	0	0	0%	0	0	0%
Total Workers	506	506	100%	497	497	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	341	0	0%	341	100%	268	0	0%	268	100%
Female	34	0	0%	34	100%	15	0	0%	15	100%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	475	0	0%	475	100%	462	0	0%	462	100%
Female	31	0	0%	31	100%	35	0	0%	35	100%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	13,50,000	0	0
Key Managerial Personnel	1	7,07,537	1	24,440
Employees other than BoD and KMP	343	33,046	32	33,504
Workers	469	34,460	32	24,990

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages paid	17,37,673	11,05,004

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sky Gold has established internal mechanisms to address grievances related to human rights issues in a timely and effective manner. The Company has implemented policies such as the Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Policy, which provide clear and accessible channels for employees to raise concerns.

Grievances are reviewed by designated committees, including the Internal Complaints Committee (ICC) for POSH-related matters, ensuring fair, confidential, and unbiased resolution. The Company is committed to maintaining transparency, safeguarding employees against retaliation, and ensuring that all concerns are addressed in accordance with applicable laws and internal policies.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Sky Gold is committed to maintaining a safe, inclusive, and respectful workplace where employees feel confident in raising concerns related to discrimination or harassment. The Company has established safeguards to protect complainants from any adverse consequences arising from reporting such issues. Strict confidentiality is maintained throughout the grievance redressal process, and access to reporting mechanisms such as the POSH framework is ensured.

The Company follows a zero-tolerance approach towards retaliation, and any form of victimization is addressed through appropriate disciplinary action in line with internal policies. These measures reinforce Sky Gold's commitment to fostering a culture of fairness, dignity, and accountability.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No): No

10. Assessments for the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

*While formal assessments have not been done, compliance across the Company is ensured with the necessary filings with the concerned regulatory authorities.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: NA*

*There were no such concerns during the year

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. - Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Sky Gold undertakes measures to safeguard human rights across its operations through periodic internal reviews and compliance processes. The Company conducts regular HR audits, statutory compliance checks, and workplace safety assessments to ensure adherence to applicable labour laws, ethical standards, and occupational health and safety requirements.

These processes cover key areas such as fair employment practices, non-discrimination, workplace safety, and employee well-being. Risk mitigation measures, along with established grievance redressal mechanisms, are in place to identify and address potential concerns in a timely manner. While no formal standalone human rights due diligence framework is undertaken, these ongoing practices collectively support the Company's commitment to upholding human rights within its operational scope.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company strives to ensure that its premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Efforts are made to provide a safe, convenient, and inclusive environment, and the Company remains committed to improving accessibility features over time based on operational feasibility

4. Details on assessment of value chain partners:

Name of the Assessment*	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above. NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	17,66,009	6,56,644
Total Fuel consumption(B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable resources (A+B+C)	17,66,009	6,56,644
From non-renewable sources		
Total electricity consumption (D)	6,70,846	13,96,115
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	6,70,846	13,96,115
Total energy consumed (A+B+C+D+E+F)	24,36,855	20,52,759
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.000052	0.000070
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*** [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.001052	0.001450
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Weight of Commodities Sold (in grams)]	0.50	0.48
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - NA



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,788	10,967
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,788	10,967
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000004	0.0000004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.00000768	0.00000775
Water intensity in terms of physical output [Total water consumption (in KL) / Weight of Commodities Sold (in grams)]	0.0036	0.0026
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Nox	NAAQ Standard	0.0105	NA
Sox	NAAQ Standard	0.00706	NA
Particulate matter (PM)	NAAQ Standard	33.45	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	Arsenic – ng/m3 Nickel – ng/m3 Lead – µg/m3 CO – mg/m3 Ammonia – µg/m3 SO2 – µg/m3	2 5 0.005 0.056 11.30 12.01	
Others – please Specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	HFCs - µg/m3 - 07.16 N2O - µg/m3 – 15.47	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: -NA

S. No.	Location of perations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
NA*			

*The Company does not have any operations in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*The Company did not undertake any environmental impact assessments during the year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non- renewable sources, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	17,66,009	6,56,644
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	17,66,009	6,56,644
From non-renewable sources		
Total electricity consumption (D)	6,70,846	13,96,115
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6,70,846	13,96,115

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA



(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):
For each facility/plant located in areas of water stress, provide the following information:
- Name of the area: Not Applicable
 - Nature of operations: Not Applicable
 - Water withdrawal, consumption, and discharge in the following format: Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity.	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - **NO**

5. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities. - **Not Applicable**
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1			
2			
3			
4			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link. - **No**
8. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. - **NA**
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - **0%**
10. How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners?

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 2 (Two) trade organizations.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach
1	Bharat Diamond Bourse Trade Membership	National
2	The Gem and Jewellery Export Promotion Council (GJEPC)	National
3	India International Bullion Exchange (IIBX)	National
4	Indian Association for Gold Excellence and Standards (IAGES)	National
5	All India Gem and Jewellery Domestic Council (GJC)	National
6	Indian Bullion and Jewellers Association (IBJA)	National
7	Mumbai Wholesale Gold Jewellers Association	State (Maharashtra)
8	International Organization for Standardization (ISO)	International
9	Responsible Jewellery Council (RJC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NA*	

*There were no such issues during the year

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
					NIL

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes /No)	Results communicated in the public domain (Yes / No)	Relevant Web link
					NA



2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF's covered by R&R	Amounts paid to PAFs in the FY (In INR)
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NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a robust and accessible grievance redressal mechanism to address concerns of the community and other stakeholders in a timely and effective manner. Grievances can be lodged through multiple channels, including telephone and email, ensuring ease of access and proper documentation.

All complaints are systematically recorded, reviewed, and addressed by a dedicated team of trained professionals. The process includes prompt acknowledgment, assessment of the issue, appropriate action for resolution, and closure within defined timelines. Where necessary, matters are escalated to higher authorities to ensure effective resolution.

The mechanism emphasizes transparency, accountability, and responsiveness, with a strong focus on stakeholder satisfaction. The Company remains committed to continuously improving its grievance handling processes and delivering high standards of service.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Indicate input material	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	20.51	8.99
Sourced directly from within the district and neighbouring districts.	62.58	44.19

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
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NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in INR)
1.	Maharashtra	Mumbai	41,08,000
2.	New Delhi	South Delhi	5,00,000
3.	Madhya Pradesh	Indore	34,00,000
4.	Gujarat	Bhavnagar	60,00,000
5.	Rajasthan	Nadol	10,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

Sky does not currently have a formal preferential procurement policy that specifically prioritizes sourcing from suppliers comprising marginalized or vulnerable groups. However, the Company is committed to maintaining a diverse, inclusive, and transparent supplier ecosystem.

Sky engages with a broad range of suppliers based on fair and objective criteria, ensuring equal opportunity and non-discriminatory practices across its procurement processes. The Company promotes responsible sourcing by fostering open communication, ethical business practices, and long-term partnerships within its value chain.

To support supplier engagement, Sky has established accessible grievance redressal mechanisms, enabling suppliers and stakeholders to raise concerns through multiple channels. A dedicated team ensures timely response and resolution, reinforcing trust and accountability.

(b) From which marginalized /vulnerable groups do you procure? – NA

(c) What percentage of total procurement (by value) does it constitute? – NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit Shared	Basis calculating benefit share
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Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of Case	Corrective action taken
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NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Animal Welfare	0	0
2.	Eradicating hunger, poverty and malnutrition	75,000	47.77%
3.	Contributions to Indian Institute of Technology (IITs)	100	10%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established an accessible mechanism to receive and address customer (business client) complaints and feedback through channels such as phone, email, and digital platforms. All concerns are recorded, acknowledged, and resolved in a time-bound manner through a structured process involving assessment, action, and escalation where required. A dedicated team ensures prompt response and effective resolution, with a focus on transparency, accountability, and strong client relationships.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name and brief details of project	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA



3. **Number of consumer complaints in respect of the following:**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. – **Yes**

Yes. Sky Gold and Diamonds Limited has established a framework/policy on cyber security and data privacy to safeguard its information systems and protect sensitive business, customer, and stakeholder data. The framework encompasses measures relating to data protection and privacy, access controls, system and network monitoring, and risk mitigation, along with defined protocols for the identification, escalation, and response to potential cyber threats and data breaches.

The Company periodically reviews and strengthens its cyber security and data privacy practices to remain aligned with applicable regulatory requirements and evolving industry standards, thereby ensuring the confidentiality, integrity, and availability of data across its systems.

The privacy policy is available at <https://skygold.co.in/wp-content/uploads/2026/08/Privacy-Policy-%E2%80%93-Sky-Gold-and-Diamonds-Limited.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services – Not Applicable
7. Provide the following information relating to data breaches:
- (a) Number of instances of data breaches – Nil
- (b) Percentage of data breaches involving personally identifiable information of customers – NA
- (c) Impact, if any, of the data breaches – NA

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
- Did your entity carry out any surveys with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

**STANDALONE
FINANCIAL**

INDEPENDENT AUDITORS' REPORT

To the Members of

SKY GOLD AND DIAMONDS LIMITED

(FORMERLY KNOWN AS "SKY GOLD LIMITED"),

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited")** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of investments in subsidiaries

Refer Note 7 to the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
As at the reporting date, the Company carries investments in equity shares of its subsidiary companies, which are carried at cost less any impairment in their value. During the year, the Company made significant fresh investments in its subsidiaries, including in an overseas subsidiary, and disposed of its investment in one subsidiary. The investments in subsidiaries are carried at cost and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - We evaluated the design and implementation of the key controls that the Company has in relation to the recording of investments and to management's process for assessing the carrying value of investments in subsidiaries, and tested their operating effectiveness. - We obtained an understanding of the additions to and disposals of investments made during the year and assessed whether these had been appropriately recognised, classified and accounted for in accordance with the applicable financial reporting framework.

The assessment of the carrying value of the investments in subsidiaries involves significant management judgement, including the identification of indicators of impairment, the determination of the recoverable amount of each investee, and the assumptions underlying the future cash flows, discount rates and growth rates where a recoverable amount is estimated. This judgement is more pronounced in respect of the investments made recently and the investment in the overseas subsidiary, which additionally carries regulatory and foreign-currency considerations. In view of the significance of the carrying amount of the investments in subsidiaries; the significant investment activity during the year and; the degree of management judgement involved in assessing their recoverability, we have identified this as a key audit matter.

- For the investments made during the year, we traced the cost to the underlying subscription and purchase documentation, board approvals and bank remittance records, and verified the existence and ownership of the investments by reference to the share certificates, the register of members and, where applicable, the demat statements of the investees.
- In respect of the investment in the overseas subsidiary, we examined the related foreign-exchange remittances and the regulatory filings under the foreign exchange management and overseas investment regulations, and obtained the ownership records of the investee.
- For the investment disposed of during the year, we examined the disposal documentation, verified the consideration received, and assessed the resultant gain or loss and the appropriateness of the derecognition.
- We evaluated management's assessment of indicators of impairment of investments in subsidiaries with reference to the audited financial statements, net worth, operating results and business plans of the investees, and assessed whether the carrying amount of each investment was supported by the underlying net assets or recoverable amount.
- Where the recoverable amount was estimated by management with the assistance of an independent valuation expert engaged by it, we read the valuation report and assessed the reasonableness of the key assumptions underlying it, including the cash flow projections, discount rates and growth rates, and considered whether the resulting recoverable amount supported the carrying value of the investment.
- We assessed the adequacy and appropriateness of the presentation and disclosures relating to the investments in subsidiaries made in the financial statements in accordance with the applicable financial reporting framework.

Based on the procedures performed, we found management's assessment of the carrying value of the investments in subsidiaries, together with the related disclosures, to be reasonable and appropriate in the context of the financial statements taken as a whole.

1. Assets classified as held for sale

Refer Note 17 to the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
The Company had earlier acquired land for the construction of a large-scale manufacturing facility intended to expand its production capacity. During the year, following an internal review of its expansion strategy, the Company decided to monetise this land and to meet its future capacity requirements through leased manufacturing facilities instead, adopting a more asset-light model. Consequent to this decision, the Company has classified the land as an asset held	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: We obtained an understanding of the Company's plan to monetise the land and of the basis on which management had concluded that the asset met the conditions for classification as held for sale under Ind AS 105.



Key audit matter	How our audit addressed the key audit matter
for sale in accordance with Ind AS 105 — Non-current Assets Held for Sale and Discontinued Operations. The classification of an asset as held for sale requires the asset to be available for immediate sale in its present condition and its sale to be highly probable, including that the Company is committed to a plan to sell the asset, that an active programme to locate a buyer has been initiated, and that the sale is expected to be completed within one year from the date of classification. The assessment of whether these conditions are met involves the exercise of management judgement, particularly in respect of the probability and expected timing of completion of the sale. An asset so classified is required to be measured at the lower of its carrying amount and fair value less costs to sell, and is no longer depreciated. Having regard to the significance of the amount involved, the fact that this is the first occasion on which the Company has classified an asset as held for sale, and the judgement involved in determining whether the conditions for such classification have been met, we have identified this as a key audit matter.	- We examined the approvals of those charged with governance evidencing the Company's commitment to the plan of sale, the steps taken to locate a buyer, and the public announcement made by the Company in respect of its decision to monetise the land. - We evaluated management's assessment that the sale is highly probable and is expected to be completed within the period contemplated by the standard, taking into account the Company's stated expectation of completing the sale within six months from the date of classification and the commitment of the promoter family to acquire the land in the event that a sale to a third party is not concluded within that period. - We evaluated whether the asset had been measured at the lower of its carrying amount and fair value less costs to sell, and corroborated management's assessment that the fair value less costs to sell was not lower than the carrying amount of the asset, with reference to available evidence of the value of the land. We also considered, in evaluating the fair value less costs to sell, that the commitment of the promoter family to acquire the land is an arrangement with a related party, and assessed whether the measurement of the asset at its carrying amount continued to be appropriate. - We verified that the asset classified as held for sale had ceased to be depreciated with effect from the date of its classification. - We assessed the adequacy and appropriateness of the presentation of the asset as a separate line item and of the related disclosures made in the financial statements in accordance with Ind AS 105. Based on the procedures performed, we found the classification, measurement and presentation of the asset held for sale, together with the related disclosures, to be reasonable and appropriate in the context of the financial statements taken as a whole.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include standalone financial statements and our auditor's report thereon.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes of equity of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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



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

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

Emphasis of Matter

We draw attention to Note 2.4(A) to the accompanying standalone financial statements, which describes the change in the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) with effect from April 1, 2025. This change has been accounted for as a revision in accounting estimate in accordance with Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The effects of this change, including the prospective adjustment of depreciation expenses, have been disclosed in the said note.

As disclosed in the said note, consequent to above change, the depreciation expense (computed under the SLM method) for the year ended March 31, 2026 is lower and the profit before tax correspondingly higher by ₹385.61 Lakhs, than what would have been recognized had the erstwhile WDV method been continued.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and Standalone Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations, which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clauses (i) and (ii) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid in accordance with the section 123 of the Companies Act, 2013 does not arise.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) for transactions recorded in the software, and such features were enabled and operated throughout the year for the relevant transactions. However, the said audit trail facility does not capture the detailed versions of changes made to individual entries in the accounting records.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

UDIN: 26152425YKLG0H5459

For **V J SHAH & CO**

Chartered Accountants

Firm Registration No.: 109823W

NIRAV M MALDE

(PARTNER)

Membership No. 152425

Place: Mumbai

Date: 27th May, 2026



SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”)

Annexure “A” to the independent Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”) (‘the company’) for the year ended 31st March, 2026.

- i. a. A. The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
- B. The company has maintained proper records showing full particulars of Intangible Assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plants and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) and Intangible Assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. In respect of Inventories:
 - a. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note No 51 to the Financial Statements.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies, provided guarantee or security to subsidiaries and granted unsecured loans to other parties (employees), in respect of which the requisite information is as below:
The Company has not made any investments or granted any unsecured loans to firms or limited liability partnerships during the year. The Company has not provided any secured loans or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.
 - a. According to the information and explanations given to us and on the basis of examination of books and record by us, the Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(Amounts – Rs. In Lacs)

Particulars	Guarantees	Loans
Aggregate amount during the year	-	-
Subsidiaries	14,800	-
Others (employees)	-	61.11
Balance outstanding as at balance sheet date	-	-
Subsidiaries	14,800	-
Others (employees)	-	87.91

- b. According to the information and explanations given to us and on the basis of examination of books and record by us, in our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of loans, as referred to in (a) above, are not prima facie prejudicial to the interest of the company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given to employees, the repayment of principal and payment of interest has not been stipulated. We are therefore, unable to make specific comments on the regularity of repayment of principal and payment of interest.
- d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no overdue amount for more than ninety days in respect of unsecured loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for loan given to employees.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 186 of the Act in respect of loans, investments and guarantees, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities except some delays in payment of Advance Income Tax and TDS.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.



- viii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix. (a). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or authority.
- (c). In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.
- (d). According to information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long term purposes by the Company.
- (e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Further the Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a). According to the information and explanations given to us and based on our examination of the records of the Company, has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, no reporting under clause 3(x)(a) of the Order is required.
- (b). With respect to funds raised by way of preferential allotment/private placement of shares, the provisions of Section 42 and 62 of Companies Act, 2013 have been complied with and the funds have been utilised for the purpose for which they were raised and no material deviations have been noted in the deployment of these funds.
- xi. (a). Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b). According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c). According to the information and explanations given to us, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv. (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.
- xv. (a). According to information and explanation given to us and on the basis of books of accounts examined by us, the company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios (as disclosed in financials), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company has fully spent (including excess spending of earlier years) the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

UDIN: 26152425YKLG0H5459
For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

NIRAV M MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2026



SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”)

Annexure “B” Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

Opinion

We have audited the internal financial controls over financial reporting of Sky Gold and Diamonds Limited (Formerly Known As “Sky Gold Limited”) (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

UDIN: 26152425YKLG0H5459

For V J SHAH & CO

Chartered Accountants

Firm Registration No.: 109823W

NIRAV M MALDE

(PARTNER)

Membership No. 152425

Place: Mumbai

Date: 27th May, 2026



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3.1	4,072.59	3,148.44
(b) Right-of-use asset	4	507.97	761.95
(c) Capital Work in Progress	3.2	-	-
(d) Investment Properties	5	3.10	3.10
(e) Goodwill		-	-
(f) Other Intangible Assets	6	163.88	69.29
(g) Intangible Assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	7	48,916.64	27,174.38
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	8	1,818.94	2,509.64
(j) Deferred tax assets (Net)	23	96.76	-
(k) Other non current assets	9	54.02	8,916.72
TOTAL NON-CURRENT ASSETS		55,633.90	42,583.53
CURRENT ASSETS			
(a) Inventories	10	48,532.59	30,673.42
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	50,134.35	31,865.38
(iii) Cash & Cash Equivalents	12	275.16	762.23
(iv) Bank balances other than (iii) above	13	16,916.39	13,730.64
(v) Loans	14	87.91	71.19
(vi) Other financial assets	15	1,687.04	240.38
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	16	2,015.17	2,027.21
TOTAL CURRENT ASSETS		119,648.62	79,370.45
Non-Current Assets Held for Sale	17	11,013.88	-
TOTAL ASSETS		186,296.40	121,953.98
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share capital	18	15,487.39	14,669.88
(b) Other Equity	19	96,054.82	51,974.90
TOTAL EQUITY		111,542.21	66,644.79
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	2,891.72	1,379.85
(ia) Lease Liabilities	21	347.48	648.61
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long Term Provisions	22	245.67	153.49
(c) Deferred Tax Liabilities (Net)	23	-	33.62
(d) Other non-current liabilities			
TOTAL NON-CURRENT LIABILITIES		3,484.87	2,215.58
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	60,908.14	49,422.22
(ia) Lease Liabilities	25	301.13	259.55
(ii) Trade payables	26		
Trade Payables-Micro and Small Enterprises		6,477.10	2,116.22
Trade Payables- Other than Micro and Small Enterprises		1,657.98	419.64
(iii) Other financial liabilities (other than those specified in item (c))	27	337.77	109.24
(b) Other Current Liabilities	28	840.16	85.59
(c) Short Term Provision	29	490.01	72.77
(d) Current Tax Liabilities (Net)	30	257.03	608.38
TOTAL CURRENT LIABILITIES		71,269.32	53,093.62
TOTAL EQUITY AND LIABILITIES		186,296.40	121,953.98

See accompanying notes to the financial statements
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
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2026

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

DARSHAN CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138075

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

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

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
Continuing Operations			
I Revenue From Operations	31	470,837.76	292,493.16
II Other Income	32	2,821.73	2,858.71
III Total Income (I+II)		473,659.49	295,351.88
IV Expenses			
(a) Cost of Material Consumed	33	447,593.64	275,038.32
(b) Purchase of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	34	(16,183.04)	(4,060.31)
(d) Employee Benefits Expenses	35	4,183.29	2,599.81
(e) Finance Cost	36	5,924.68	3,955.90
(f) Depreciation and Amortisation Expenses	37	635.82	955.06
(g) Other Expenses	38	2,962.03	2,275.82
Total Expenses (IV)		445,116.42	280,764.61
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		28,543.07	14,587.27
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		28,543.07	14,587.27
VIII Tax Expenses	40	7,264.32	3,473.13
(1) Current tax		7,211.00	3,618.00
(2) Deferred tax		23.86	(112.23)
(3) Short/(Excess) Provision for Tax		29.45	(32.65)
IX Profit After Tax from continuing operations (VII-VIII)		21,278.75	11,114.14
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans	39.1	10.57	(11.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.66)	2.88
B Items that will be reclassified to profit or loss			
(i) Fair valuation of Non-Trade Investments	39.2	(762.81)	8.80
(ii) Income tax relating to items that will be reclassified to profit or loss		156.90	96.14
Total of other comprehensive Income		(598.00)	96.39
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		20,680.75	11,210.53
XI Earnings Per Equity Share (Amount in D)			
(a) Basic	41	13.97	7.98
(b) Diluted	41	13.96	7.91

See accompanying notes to the financial statements
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
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2026

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

DARSHAN CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138075

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026		31.03.2025	
CASH FLOW FROM OPERATING ACTIVITIES					
a)	Net profit before Tax		28,543.07		14,587.27
	Adjustment for Non-Cash and Non-operating Items				
b)	Add: Depreciation	635.82		955.06	
	Employee Stock Options Expense	147.46		17.86	
	Loss on sale of tangible / intangible asset	5.56		-	
	Others	80.00		75.00	
	Provision for doubtful debts / Advances	16.24		80.91	
	Finance Costs	5,812.74	6,697.83	3,702.20	4,831.04
c)	Less: Interest Income	1,118.68		800.83	
	Net Gain on Financial Assets	-		54.81	
	Gain on Sale of Investment	-		1,585.56	
	Dividend Received	57.40	1,176.08	108.40	2,549.61
	Operating profits before working capital changes (a+b-c)		34,064.82		16,868.70
Changes in Working Capital & Operating Assets & Liabilities					
e)	Add: Decrease in Assets & Increase in Liabilities				
	Trade Payables	5,599.22		2,102.54	
	Other Non current assets	-		37.88	
	Other Current Liabilities	754.57		4.68	
	Short Term Provisions	417.24		37.52	
	Other Non Current Financial Assets	90.88		-	
	Other Current Assets	12.04		-	
	Other Current Financial Assets	83.74		-	
	Other Current Financial Liabilities	228.52		21.62	
	Long Term Provisions	102.75	7,288.96	46.02	2,250.25
f)	Less: Increase in Assets & Decrease in Liabilities				
	Inventories	17,859.17		4,060.31	
	Trade Receivables	18,285.22		21,731.34	
	Other Current Assets	-		929.21	
	Other Non Current Assets	38.00		-	
	Other Non Current Financial Assets	-		25.97	
	Other Current Financial Assets	-		202.97	
	Short Term Loans & Advances	16.72		58.29	
	Other Current Financial Liabilities	-	36,199.10	-	27,008.09
g)	Cash generated from operations (d+e-f)		5,154.67		(7,889.14)
h)	Less: Taxes paid		7,591.81		3,119.94
	NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		(2,437.14)		(11,009.08)

CASH FLOW FROM INVESTING ACTIVITIES					
a)	Add: Interest Income	1,118.68		799.79	
	Sale of Property, Plant and Equipment and Intangible Asset	9.10		-	
	Sale of Investment	-		5,482.90	
	Reduction of Capital advance	475.10		-	
	Sale of Subsidiary	10.00		-	
	Dividend Received	57.40	1,670.28	108.40	6,391.09
b)	Less: Addition to Property, Plant and Equipment and Intangible Asset	4,003.51		1,230.77	
	Purchase of Investment	-		0.11	
	Addition to Intangible Assets	-		85.49	
	Addition of Capital advance	-		8,807.66	
	Investment in Fixed Deposit	2,585.93		9,762.14	
	Investment in deposit	1,530.41		-	
	Acquisition of Subsidiary (Net)	24.26	8,144.11	17,009.75	36,895.91
	NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(6,473.83)		(30,504.82)
CASH FLOW FROM FINANCING ACTIVITIES					
a)	Add: Increase in Long Term Borrowings (Net)	1,511.87		-	
	Increase in Short Term Borrowings (Net)	11,485.93		19,283.82	
	Proceeds from Increase in share Capital(Net)	-		26,006.71	
	Proceeds from exercise of ESOP	1.00		-	
	Proceeds from issue of share Warrants	1,577.39	14,576.19	-	45,290.53
b)	Less: Repayment of Long Term Borrowings (Net)	-		382.87	
	Repayment of principal portion of lease liabilities	259.55		222.28	
	Interest Expense	5,892.74	6,152.29	3,745.07	4,350.22
	NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		8,423.90		40,940.31
NET INCREASE / (DECREASE) IN CASH			(487.07)		(573.59)
	Add: Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand	2.13		3.05	
	Bank Balance	760.10	762.23	1,332.77	1,335.82
	Less: Cash & Cash Equivalent at the end of the year				
	Cash on Hand	2.93		2.13	
	Bank Balance	272.23	275.16	760.10	762.23

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE

(PARTNER)

MEMBERSHIP NO. : 152425

MANGESH CHAUHAN

(MANAGING DIRECTOR)

DIN: 02138048

DARSHAN CHAUHAN

(WHOLE TIME DIRECTOR)

DIN: 02138075

SIDDHARTH SIPANI

(CHIEF FINANCIAL OFFICER)

NIKITA JAIN

(COMPANY SECRETARY)

(ICSI M. No.: A71411)

PLACE : MUMBAI

DATE : 27th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital

(Amount ₹ in Lakhs)

Particulars		Refer Note No.	₹
1	As at 01 April, 2024	-	1,323.72
2	Changes in equity share capital during the year 2024-25	17.1	13,346.16
3	As at 31 March 2025	-	14,669.88
4	Changes in equity share capital during the year 2025-26	17.1	817.51
5	As at 31 March 2026	-	15,487.39

(B) Other Equity

(Amount ₹ in Lakhs)

PARTICULARS	Reserves and Surplus							Other Comprehensive Income					Total		
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges		Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
As on 31st March 2025															
1 Balance as at 01 April, 2024	-	-	-	12,111.44	-	9,438.21	543.16	-	-	-	999.95	-	-	(4.77)	23,087.99
2 Additions to Reserve net of expense and taxes	-	-	-	31,907.87	-	11,114.14	50.60	-	17.86	-	104.94	-	-	(8.55)	43,186.86
3 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Shares issued against warrants	-	-	-	-	-	-	(67.47)	-	-	-	-	-	-	-	(67.47)
5 Bonus Issue	-	-	-	(13,188.61)	-	-	-	-	-	-	-	-	-	-	(13,188.61)
6 Share Issue expenses	-	-	-	(1,043.87)	-	-	-	-	-	-	-	-	-	-	(1,043.87)
7 Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	-	-	29,786.83	-	20,552.35	526.30	-	17.86	-	1,104.89	-	-	(13.32)	51,974.90



PARTICULARS	Reserves and Surplus							Other Comprehensive Income							
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		₹
As on 31st March 2026															
1 Balance as at 01 April, 2025	-	-	-	29,786.83	-	20,552.35	526.30	-	17.86	-	1,104.89	-	-	(13.32)	51,974.90
2 Additions to Reserve net of expense and taxes	-	-	-	42,760.01	-	21,278.75	1,578.89	-	147.46	-	(605.91)	-	-	7.91	65,167.12
3 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Shares issued against warrants	-	-	-	-	-	-	(2,105.19)	-	-	-	-	-	-	-	(2,105.19)
5 Bonus Issue	-	-	-	(18,946.71)	-	-	-	-	-	-	-	-	-	-	(18,946.71)
6 Share Issue expenses	-	-	-	(1.50)	-	-	-	-	-	-	-	-	-	-	(1.50)
7 ESOP Exercised	-	-	-	-	-	-	-	-	(33.80)	-	-	-	-	-	(33.80)
Balance as at 31st March 2026	-	-	-	53,598.64	-	41,831.10	0.00	-	131.52	-	498.98	-	-	(5.41)	96,054.82

Refer Note No 19.1 for nature and purpose of Reserve.

The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)

MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR)

DIN: 02138048

DARSHAN CHAUHAN
(WHOLE TIME DIRECTOR)

DIN: 02138075

PLACE : MUMBAI
DATE : 27th May, 2026

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)



NOTE: 1

Corporate Information

Sky Gold and Diamonds Limited (formerly known as Sky Gold limited) ("The Company") is engaged in the business of designing, manufacturing, marketing and exports of Gold Jewellery since 2008. The registered address of the Company is Plot No. D-222/2, TTC Industrial Area, MIDC, Shirawane, Navi Mumbai, Thane – 400 706. The Company offers a wide variety of designs to suit the preferences of the end customer. They mainly deal in 22 Carat, 21 Carat, 18 Carat and 9 Carat gold jewellery, offering a wide variety of designs to suit preferences of the end customers. They provide an extensive range of designs and use Natural, lab grown and American diamonds and/or colored gemstones in many of their jewellery products.

The Board of Directors approved the standalone financial statements for the year ended 31 March, 2026 and authorised for issue on 27 May, 2026.

NOTE: 2

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

Statement of compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss for the year ended 31 March 2026, the Standalone Statement of Cash Flows for the year ended 31 March 2026, the Standalone Statement of Changes in Equity for the year ended as on that date, material accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Quoted Investments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the company is Indian Rupee. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign Currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or

- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Following are the areas involving critical estimates and judgements:

- Measurement of defined benefit obligations - Note 44
- Measurement of Right-of-use Asset and Lease liabilities - Note 4, Note 21 and Note 25
- Impairment of Intangible assets - Note 6
- Classification and measurement of assets held for sale, including determination of fair value less costs to sell - Note 17
- Valuation of Employee Stock Option Plan (ESOP) and recognition of share-based payment expense - Note 19 and Note 44C
- Recognition of Deferred tax assets/liabilities - Note 23 and Note 42
- Current Tax Expenses and Current Tax Payable - Note 42 and Note 30
- Measurement and Valuation of Inventory – Note 10
- Key assumptions used in discounted cash flow projections - Note 49

2.4 Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”.

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

With effect from April 1, 2025, the Company has changed its method of charging depreciation for property, plant and equipment from Written Down Value (WDV) to Straight Line Method (SLM). This change has been made in accordance with Ind AS 16 and Ind AS 8. This change in estimate has been accounted for prospectively and reflects management's reassessment to better match depreciation expense with the expected pattern of usage of assets.

Consequent to above change, the depreciation expense (computed under the SLM method) for the year ended 31st March 2026 amount to Rs. 381.84/- Lakhs which is lower and the profit before tax correspondingly higher by Rs. 385.61/- Lakhs than what would have been recognized have the erstwhile WDV method been continued.

Type of Asset	Useful Life
Computer	3 years
Furniture & Fixtures	10 years
Office Building	60 years
Plant & Machinery	15 years
Office Equipment	5 years
Vehicles	8/10 years
Electricity Fitting	10 years

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation methods annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements are depreciated over the period of the lease agreement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on SLM basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalized as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Type of Asset	Useful Life
Computer Software	10 years
Trademark	10 years

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

(C) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.



(E) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortized and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(F) Inventories

Raw materials

Raw materials, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated “on the basis of normal capacity of the production facilities”. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(G) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales of goods is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

(H) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(I) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(J) Leases

As a Lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

(K) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.



Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in financial statements where an inflow of economic benefit is probable.

(L) Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and performance incentives are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Since the plan is unfunded, the entire present value of the defined benefit obligation is recognized as a liability in the balance sheet.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Other long-term employee benefits:

The obligation recognised in respect of other long-term benefits is measured at present value of estimated future cash flows expected to be made by the Group and is recognised in a similar manner as in the case of defined benefit plans as above.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

Share Based Payments:

Certain employees (including senior executives) of the Company receive part of their remuneration in the form of employee stock options (ESOP). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes Option Pricing Model. That cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



(M) Financial assets

Recognition and initial measurement

The Company initially recognizes loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortized cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments except unquoted investments on account of acquisition of subsidiary in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTOCI. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment except unquoted investments on account of acquisition of subsidiary has been recorded at Fair Value through Other Comprehensive Income (FVTOCI).

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in Other Comprehensive Income. The net gain or loss recognized in Other Comprehensive Income incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(N) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The net gain or loss recognized in the Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(O) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(P) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(Q) Segments reporting

The Company's only identifiable reportable segment is Gold jewellery and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed. (Refer Note 53)

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(S) Proposed Dividends

The Company recognizes a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(T) Gold Metal Loan

The Company has an arrangement with the approved banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days of delivery. However, based on business expediencies, the Company fixes the price within 180 days, whenever the price is favourable. The price difference arising out of such transactions are accounted in the purchase cost adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as finance cost on accrual basis.

Considering the impact of IND AS it is observed that such GML as financial instruments within the scope of IND AS 109 and the amount payable to such approved banker is in cash and hence the same is a Financial Liability.

The Host Contract i.e., the loan has two parts:

- Right to fix gold rate.
- The prices are fixed in USD which is not a functional currency of either the Company or approved banker.

The Right to fix the gold rate has economic characteristics that is similar to the host contract. The pricing mechanism in the contract is commonly used in the industry when the contracts are negotiated. Thus, separation of two component is not required.

The company has assessed that USD is the currency in which the price of the gold is routinely denominated in commercial transactions around the world. Hence the risk in foreign currency fluctuation -USD is closely related to the host contract. Since the both components of the contract are closely linked to the host contract, separation is not required. The company considers the contract as financial liability and thus measure the entire liability at fair value through profit and loss account.

(U) Non-Current Assets held for Sale

Assets are classified as non-current assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed, and sale has been agreed or is expected to



be concluded within 12 months of the date of classification. Assets held for sale are neither depreciated nor amortized.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The assets are being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(V) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognised in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in the excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

NOTE: 46

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 47

Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the company is responsible for overseeing the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying, and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives, for speculative purposes.



(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 50.

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of many customers spread across geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on ongoing customer interactions and management's estimate of realization.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Amount ₹ in Lakhs)

Ageing of trade receivables	Year ended March 31, 2026	Year ended March 31, 2025
Within the credit period	9,850.32	24,721.40
0 - 180 days past due	40,275.93	7,016.15
More than 180 days past due	134.80	238.29
Closing carrying value	50,261.05	31,975.84

Reconciliation of loss allowance provision for Trade Receivables:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	110.46	29.55
Impairment losses recognized in the year based on lifetime expected credit losses	16.24	80.91
Amounts written off during the year as uncollectible	-	-
Amounts reversed during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	126.70	110.46

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2026

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	59,215.32	-	1,692.82	2,891.72	-	63,799.86
Lease Liabilities	-	72.77	228.36	347.48	-	648.61
Trade Payables	-	7,984.78	126.34	23.95	-	8,135.08
Total	59,215.32	8,057.55	2,047.52	3,263.15	-	72,583.55

Year ended 31st March 2025

(Amount ₹ in Lakhs)

Particulars	On De- mand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	48,663.51	-	758.70	1,379.85	-	50,802.07
Lease Liabilities	-	62.72	196.83	648.61	-	908.16
Trade Payables	-	2,283.31	252.55	-	-	2,535.86
Total	48,663.51	2,346.03	1,208.08	2,028.46	-	54,246.08



Collateral

The Company has pledged part of its trade receivables, inventories, short-term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Long Term Borrowings	2,891.72	1,379.85
Current maturities of long-term debt	1,692.82	758.70
Short Term Borrowings	59,215.32	48,663.51
Less: Cash and Cash Equivalent	(275.16)	(762.23)
Less: Bank balances other than cash and cash equivalent	(16916.39)	(13,730.64)
Less: Equity Shares pledged	(4,403.84)	(5,166.65)
Net Debt	42,204.47	31,142.54
Total Equity	1,11,542.21	66,644.79
Capital and Net Debt	1,53,746.68	97,787.33
Gearing Ratio	27.45%	31.85%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Fair value measurement of financial instruments

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

NOTE 3.1

Property, Plant and Equipments

(Amount ₹ in Lakhs)

Particulars	Land	Office Premises	Plant and Machinery	Electric Fitting	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total
Original Cost As On 01-04-2024	17.23	241.95	1,418.13	296.64	959.26	107.48	81.18	101.12	3,222.99
Additions	-	-	1,099.20	2.10	23.65	37.32	91.70	77.92	1,331.90
Deductions	-	-	-	-	-	-	-	-	-
Original Cost As On 31.03.2025	17.23	241.95	2,517.34	298.74	982.90	144.80	172.88	179.04	4,554.89
Additions	-	-	1,031.91	36.51	9.90	30.76	83.89	107.99	1,300.97
Deductions	-	-	161.09	0.39	133.35	52.99	17.58	15.29	380.69
Original Cost As On 31.03.2026	17.23	241.95	3,388.16	334.86	859.46	122.57	239.20	271.74	5,475.17
Depreciation Fund As On 01.04.2024	-	3.93	336.95	44.79	219.98	78.89	39.23	26.87	750.63
Charged During The Year	-	11.59	272.33	65.63	193.44	17.14	55.43	40.25	655.81
Deductions/Transfer	-	-	-	-	-	-	-	-	-
Depreciation Fund As On 31.03.2025	-	15.52	609.28	110.41	413.42	96.03	94.66	67.12	1,406.44
Charged During The Year	-	3.65	186.96	22.80	81.56	16.09	38.49	20.44	369.99
Deductions/Transfer	-	-	161.09	0.39	133.35	52.99	17.58	8.46	373.85
Depreciation Fund As On 31.03.2026	-	19.17	635.14	132.82	361.63	59.13	115.58	79.10	1,402.58
Wdv As On 31.03.2025	17.23	226.43	1,908.06	188.33	569.49	48.77	78.22	111.92	3,148.44
Wdv As On 31.03.2026	17.23	222.78	2,753.01	202.04	497.83	63.44	123.62	192.64	4,072.59

Note: Certain property, plant and equipment are mortgaged against borrowings, the details relating to which have been described in Note 20 and Note 24.

NOTE 3.2

Capital Work-in-Progress

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value	-	101.13
Additions / adjustments	11,013.88	-
Transfer to property, plant and equipment	-	-101.13
Transfer to Non-Current Asset held for sale	-11,013.88	-
Closing carrying value	-	-



Capital Work-in-Progress Ageing Schedule as at 31 March 2026

(Amount ₹ in Lakhs)

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

Capital Work-in-Progress Ageing Schedule as at 31 March 2026

(Amount ₹ in Lakhs)

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

Capital Work-in-Progress Ageing Schedule as at 31 March 2025

(Amount ₹ in Lakhs)

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

NOTE 4

Right-of-use Assets

(Amount ₹ in Lakhs)

Particulars	ROU Asset	Total
Original Cost As On 01.04.2024	1,269.92	1,269.92
Additions	2,134.26	2,134.26
Deductions	2,134.26	2,134.26
Original Cost As On 31.03.2025	1,269.92	1,269.92
Additions	-	-
Deductions	-	-
Original Cost As On 31.03.2026	1,269.92	1,269.92
Accumulated Amortisation As On 01.04.2024	253.98	253.98
Charged During The Year	277.70	277.70
Deductions/Transfer	23.71	23.71
Accumulated Amortisation As On 31.03.2025	507.97	507.97
Charged During The Year	253.98	253.98
Deductions/Transfer	-	-
Accumulated Amortisation As On 31.03.2026	761.95	761.95
Wdv As On 31.03.2025	761.95	761.95
Wdv As On 31.03.2026	507.97	507.97

Note: Refer Note 52

NOTE 5

Investment Properties

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
At amortised cost		
Investment in Immovable Property	3.10	3.10
TOTAL	3.10	3.10

Note: The Company's investment properties consist of free hold land.

NOTE 6

Other Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Computer Software	Trademark	Total
Original Cost As On 01.04.2024	4.23	4.25	8.48
Additions	80.00	5.49	85.49
Deductions	-	-	-
Original Cost As On 31.03.2025	84.23	9.74	93.97
Additions	87.90	22.34	110.24
Deductions	0.73	3.90	4.63
Original Cost As On 31.03.2026	171.40	28.18	199.58
Accumulated Amortisation As On 01.04.2024	1.62	1.50	3.12
Charged During The Year	20.42	1.13	21.55
Deductions/Transfer	-	-	-
Accumulated Amortisation As On 31.03.2025	22.04	2.63	24.67
Charged During The Year	10.13	1.72	11.85
Deductions/Transfer	0.73	0.10	0.82
Accumulated Amortisation As On 31.03.2026	31.44	4.25	35.70
Wdv As On 31.03.2025	62.18	7.11	69.29
Wdv As On 31.03.2026	139.96	23.92	163.88

Note: All intangible assets held by the Company are purchased and not internally generated.

NOTE 7

Non Current Investments

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026		31.03.2025	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Investments measured at Amortised Cost				
In Equity Shares of Subsidiary Companies. Unquoted, Fully paid-up				
Sparkling Chains Private Limited of Rs 10 each	84,487	11,099.85	84,487	11,099.85
Starmangalsutra Private Limited of Rs 10 each	89,931	10,897.88	89,931	10,897.88
Sitaare Gold & Diamonds Limited of Rs 10 each	-	-	10,000	10.00
Sky Souk Jewellery Trading LLC of AED 1,000 each	50	24.25	-	-
Speed Bangle Private Limited of Rs 10 each	10,000	22,490.83	-	-
Total of Investments measured at Amortised cost		44,512.81		22,007.73
Investments measured at Fair Value through Other Comprehensive Income				
In Equity Shares of Other Companies. Quoted, Fully paid-up				
HDFC Bank Ltd. of Re. 1 each	252,356	1,846.11	126,178	2,306.79
ICICI bank Ltd. of Rs. 2 each	212,101	2,557.73	212,101	2,859.86
Total of Investments measured at Fair Value through Other Comprehensive Income		4,403.84		5,166.65
Total Non-Current Investments		48,916.64		27,174.38
Aggregate Amount of Quoted Investments		3,821.60		3,821.60
Market value of Quoted Investments		4,403.84		5,166.65
Aggregate Amount of Unquoted Investments		44,512.81		22,007.73

^The Non-Current Investments (Quoted equity shares of Other Companies) are pledged against secured long term and short term borrowings details relating to which have been described in Note 20 and 24.



NOTE 8

Non Current - Other Financial Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Unsecured, considered good		
Security Deposits (at amortised cost)		
Security Deposit against rental premises	-	91.42
Others	47.26	46.71
Fixed Deposits^	1,771.68	2,371.50
TOTAL	1,818.94	2,509.64

^Fixed Deposits of Rs. 1,771.68 Lakhs (Previous year: Rs. 2,371.50 Lakhs) (more than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 9

Other Non-Current Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Prepaid Expenses	50.41	12.41
Capital Advances	3.61	8,904.31
TOTAL	54.02	8,916.72

NOTE 10

Inventories*

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Raw Materials	1,676.13	-
Work in Progress	38,785.26	26,509.54
Finished Goods	8,071.21	4,163.87
TOTAL	48,532.59	30,673.42

*Valued at Cost or Net Realisable Value whichever is lower.

NOTE 11

Current Financial Assets - Trade Receivables

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Trade Receivables considered good-Unsecured		
From Others	50,243.74	31,958.52
Less: Allowance for Expected Credit Loss	(109.38)	(93.14)
Trade Receivables credit Impaired		
From Others	17.32	17.32
Less: Allowance for Expected Credit Loss	(17.32)	(17.32)
TOTAL	50,134.35	31,865.38

NOTE 11.1

Trade Receivables Ageing schedule

As on 31.03.2026

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	40,275.93	86.51	30.97	-	-	40,393.41
Undisputed Trade Receivables-considered doubtful	-	-	-	-	17.32	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						40,410.73
Undue - considered good						9,850.32
Undue - considered doubtful						-
Provision for doubtful debts						(126.70)
Total Trade Receivables						50,134.35

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	7,016.15	220.79	-	0.18	-	7,237.12
Undisputed Trade Receivables-considered doubtful	-	-	-	1.24	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						7,254.43
Undue - considered good						24,721.40
Undue - considered doubtful						-
Provision for doubtful debts						(110.46)
Total Trade Receivables						31,865.38

NOTE 12

Current Financial Assets - Cash & Cash Equivalents

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Cash on Hand		
- Cash	2.93	2.13
Balances With Bank		
- In Current Accounts	272.23	760.10
TOTAL	275.16	762.23



NOTE 13

Bank Balances Other Than Above

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Fixed Deposits	16,916.39	13,730.64
TOTAL	16,916.39	13,730.64

^Fixed Deposits of ₹16,916.39 Lakhs (Previous Year: 13,730.64 Lakhs) (less than 12 months) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

NOTE 14

Current Financial Assets - Loans

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Assets (at amortised cost)		
Unsecured, considered good		
-Loan to Staff	87.91	71.19
TOTAL	87.91	71.19

NOTE 15

Other Current Financial Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Security Deposits (at amortised cost)		
Security Deposit against rental premises	109.50	9.10
Others	47.13	231.28
Deposit with Diamond India Limited	1,530.41	-
TOTAL	1,687.04	240.38

NOTE 16

Other Current Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Advance To Creditors	646.25	429.88
GST Credit Receivable	612.40	1,238.03
GST Refund Receivable on Exports under LUT	282.59	28.23
Other Receivables	27.78	18.11
Prepaid Expenses	332.07	86.80
ITC of GST on RCM	5.33	1.82
Advance Brokerage On Shares	-	4.22
Excess CSR Paid	12.03	1.30
Interest Accrued on Fixed Deposits	96.70	218.81
TOTAL	2,015.17	2,027.21

NOTE 17

Assets classified as held for sale

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Assets classified as held for sale	11,013.88	-
TOTAL	11,013.88	-

Note: Pursuant to the revised asset-light capacity expansion strategy under the “Sky Gold 3.0” vision, the Holding Company decided to monetise the land and industrial building originally acquired for its greenfield manufacturing facility, and has accordingly classified the same as an asset held for sale under Ind AS 105, measured at the lower of carrying amount and fair value less costs to sell. The Holding Company has initiated an active programme including engagement of property brokers, to locate a buyer, with the sale targeted for completion within six months from its approval for monetising. In the event the sale to a third party is not concluded within this period, the promoter family has undertaken to acquire the land on mutually agreed terms.

NOTE 18

Equity Share capital

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2026	31.03.2025
(A)	Authorised Share Capital		
1	17,50,00,000 Equity Shares of Rs 10/- each (17,50,00,000 Equity Shares of Rs 10/- each as at 31.03.2025)	17,500.00	17,500.00
		17,500.00	17,500.00
(B)	Issued,Subscribed and Paid-up Share Capital		
1	15,48,73,884 Equity Shares of Rs 10/- each fully paid (14,66,98,810 Equity Shares of Rs 10/- each fully paid - up as at 31.03.2025)	15,487.39	14,669.88
	TOTAL	15,487.39	14,669.88

NOTE 18.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares in Numbers & Amount ₹ in Lakhs)

PARTICULARS		31.03.2026		31.03.2025	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	14,66,98,810	14,669.88	1,32,37,205	1,323.72
2	Additions during the year				
i)	Bonus Shares issued during the year (Refer Note 18.9)	1,863,000	186.30	131,886,054	13,188.61
ii)	Fresh Issue on account of preferential allotment (Refer Note 18.9)	-	-	999,259	99.93
iii)	Issue of Shares as consideration against investment in subsidiary companies (Refer Note 18.9)	6,095,074	609.51	417,542	41.75
iv)	Share warrants converted to equity shares (Refer Note 18.9)	207,000	20.70	158,750	15.88
v)	ESOP issued (Refer Note 18.9)	10,000	1.00	-	-
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	154,873,884	15,487.39	146,698,810	14,669.88

NOTE 18.2

Employee Stock Option Plan

Pursuant to ‘Sky Gold and Diamonds Limited Employee’s Stock Option Scheme 2024 (ESOP-2024), options granted and remaining to be vested as at the end of the year is 1,15,920.

NOTE 18.3

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.



NOTE 18.4

Details Of Shareholders Holding More Than 5% Shares In The Company

(Shares in Numbers)

PARTICULARS		31.03.2026		31.03.2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Darshan Chauhan	2,55,27,710	16.48%	25,16,710	17.16%
2	Mahendra Chauhan	23,440,000	15.13%	23,080,000	15.73%
3	Mangesh Chauhan	26,677,710	17.23%	25,327,710	17.27%
	TOTAL	75,645,420	48.84%	73,575,420	50.15%

NOTE 18.5

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Fully Paid up Equity Shares by way of Bonus (Shares in numbers)	18,63,000	13,18,86,054	-	53,71,940	-
2	Fully Paid up Equity Shares on acquisition of subsidiary company (Shares in numbers)	60,95,074	4,17,542	-	-	-

NOTE 18.6

Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	2,66,77,710	17.23%	-0.04%
2	Darshan Ramesh Chauhan	2,55,27,710	16.48%	-0.67%
3	Mahendra Champalal Chauhan	2,34,40,000	15.13%	-0.60%
4	Darshan R Chauhan HUF	4,60,467	0.30%	-1.89%
5	Mahendra C Chauhan HUF	14,08,425	0.91%	-1.28%
6	Mangesh R Chauhan HUF	4,56,982	0.30%	-1.89%
7	Dipika Mangesh Chauhan	7,20,000	0.46%	-0.03%
8	Heena Darshan Chauhan	7,20,000	0.46%	-0.03%
9	Mamta Mahendra Chauhan	7,20,000	0.46%	-0.03%
	TOTAL	80,131,294	51.74%	-6.44%

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	2,53,27,710	17.27%	-0.29%
2	Darshan Ramesh Chauhan	2,51,67,710	17.16%	-0.28%
3	Mahendra Champalal Chauhan	2,30,80,000	15.73%	-1.70%
4	Darshan R Chauhan Huf	32,05,520	2.19%	-0.24%
5	Mahendra C Chauhan Huf	32,05,520	2.19%	-0.24%
6	Mangesh R Chauhan Huf	32,05,520	2.19%	-0.24%
7	Dipika Mangesh Chauhan	7,20,000	0.49%	-0.05%
8	Heena Darshan Chauhan	7,20,000	0.49%	-0.05%
9	Mamta Mahendra Chauhan	7,20,000	0.49%	-0.05%
	TOTAL	85,351,980	58.18%	-3.14%

NOTE 18.7

During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, except (a) and (c) of Note 18.9
- No Class of Shares were bought back by the company.

NOTE 18.8

- There are no calls unpaid
- There are no forfeited shares

NOTE 18.9

a) Issue of Shares for acquisition of subsidiary company

During the financial year 2025-26, the company issued 60,95,074 equity shares of face value ₹10 each at a premium, priced at ₹369 per share and for the financial year 2024-25, the company issued 4,17,542 equity shares of face value ₹10 each at a premium of ₹1,197 per share, for the purpose of acquiring subsidiaries.

b) Preferential Allotment of Shares

In FY 2024-25, the company allotted 9,99,259 equity shares of face value ₹10 each on a preferential basis, at a premium price of ₹2,702 per share.

c) Issue of Shares under Bonus

During FY 2024-25, the company issued bonus equity shares in the ratio of 1:9, i.e., nine bonus share for every one shares held, of face value ₹10 each.

The bonus shares eligible on share warrants were issued in FY 2025-26 on conversion to equity.

d) Conversion of share warrants to shares

The company issued 2,07,000 equity shares for financial year 2025-26 and 1,58,750 equity shares for financial year 2024-25 of face value ₹10 each upon conversion of share warrants.

NOTE 19

Other Equity

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(I)	Securities Premium		
	Balance as the beginning of the year	29,786.83	12,111.44
	<u>Add:</u> Additions during the year	42,760.01	31,907.87
	<u>Less:</u> Utilised for Shares Issue expenses	(1.50)	(1,043.87)
	<u>Less:</u> Utilised for issue of Bonus shares	(18,946.71)	(13,188.61)
	Balance at the end of the year	53,598.64	29,786.83
(II)	Other Comprehensive Income		
	Balance at the beginning of the year	1,091.57	995.18
	<u>Add:</u> Remeasurements of Net Defined Benefit Plans	7.91	(8.55)
	<u>Add:</u> Fair valuation of Investments	(605.91)	104.94
	Balance at the end of the year	493.56	1,091.57
(III)	Retained Earnings		
	Balance as the beginning of the year	20,552.35	9,438.21
	<u>Add:</u> Profits attributable to owners of the company	21,278.75	11,114.14
	<u>Less:</u> Dividends paid	-	-
	Balance at the end of the year	41,831.10	20,552.35
IV)	Share Warrant		
	Balance as the beginning of the year	526.30	543.16
	<u>Add:</u> Additions during the year	1,578.89	50.60
	<u>Less:</u> Share warrants converted to equity shares during the year	(2,105.19)	(67.47)
	Balance at the end of the year	-	526.30
(V)	Share Based Payment Reserve		
	Balance as the beginning of the year	17.86	-
	<u>Add:</u> Additions during the year	147.46	17.86
	<u>Less:</u> ESOP Exercised	(33.80)	-
	Balance at the end of the year	131.52	17.86
TOTAL		96,054.82	51,974.90

NOTE 19.1

Nature & Purpose of each Reserves under Other Equity

(a) **Securities premium reserve:** Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year and previous year it is utilised for share issue expenses and bonus issue of shares.

(b) **Items of Other Comprehensive Income**

"Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Fair valuation of investment: Non - current investments made by the company in quoted shares is recorded at fair value and the Gain/(loss) on revaluation is recognised in other comprehensive income."

(c) **Retained Earnings**

Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) **Share Warrants**

"During FY 2023-24, the Company had issued 1,76,400 share warrants to outsiders by the resolution passed on 07-12-2023 and 2,07,000 share warrants to promoter group by the resolution passed on 16-01-2024. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrants. All the share warrants issued were converted into equity shares as on 31st March, 2026.

(e) **Share Based Payment Reserve**

"During the financial year 2024-25 the company granted 1,00,000 employee stock options (ESOPs to its employees pursuant to a resolution passed on 03-02-2025, and additional 25,920 ESOPs were granted in FY 25-26 pursuant to the resolution passed on 13-11-2025 and 09-02-2026 under the Employee Stock Option Scheme. The options will vest and be exercisable by the employees in tranches. The total options outstanding as on 31-03-2026 are 1,15,920."

NOTE 20

Non-Current Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
A)	*Secured Loans :- (At Amortised cost)		
1	Term Loan Facilities from Banks	2,891.72	1,379.85
	Total Secured Borrowings	2,891.72	1,379.85
	TOTAL	2,891.72	1,379.85
	Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 24)	1,692.82	758.70
	Total non-current borrowings	2,891.72	1,379.85

Refer Note No - 47 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

- The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Term Loan facility amounting to ₹774.90 lakhs (as on 31 March 2025: ₹774.90 lakhs). The facility is secured by a 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2026, the outstanding balance stands at NIL (as on 31 March 2025: ₹164.73 lakhs), with no repayments outstanding.
- The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Extension Term Loan facility amounting to ₹1,184.20 lakhs (as on 31 March 2025: ₹1,184.20 lakhs). The facility is secured by 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. Additionally, it is backed by 2nd Pari Passu pledge of equity shares and 2nd Pari Passu charge on all movable and immovable assets acquired through the term loan. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2026, the outstanding balance stands at ₹531.52 lakhs (as on 31 March 2025: ₹825.49 lakhs), with repayments scheduled till 2027.
- The Company has availed Term Loan facility of ₹1,445.00 Lakhs (as on 31 March 2025: 1,445.00 Lakhs). The Facility is secured by exclusive hypothecation charge over assets created out of this term loan. Outstanding balance for this borrowing is ₹853.02 Lakhs (as on 31 March 2025: ₹1,148.33 lakhs). Repayments till 2029.
- The Company has availed Term Loan facility of ₹ 4000.00 Lakhs (as on 31 March 2025: NIL Lakhs). The Facility is secured by 1st pari passu charge on all existing and future current assets, exclusive charge on fixed deposits and Personal Guarantee of the Executive Directors.

Outstanding balance for this borrowing is ₹ 3,200.00 Lakhs (as on 31 March 2025: NIL lakhs). Repayments till 2028.



NOTE 20.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

(Amount ₹ in Lakhs)

Maturity Period		31.03.2026	31.03.2025
1	Within 1 year	1,692.82	758.70
2	1-2 years	1,722.61	600.87
3	2-3 years	1,140.46	530.65
4	Beyond 3 year	28.65	248.33
Total		4,584.54	2,138.55

NOTE 21

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 52)	347.48	648.61
Total		347.48	648.61

NOTE 22

Non current - Long Term Provisions

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Provision for Gratuity payable	245.67	153.49
Total		245.67	153.49

NOTE 23

Non current - Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Deferred Tax Liabilities in relation to		
(i)	Gain on fair valuation of investment	83.26	192.34
(ii)	Property, Plant and Equipment	14.75	-
		98.01	192.34
2	Deferred Tax Assets in relation to		
(i)	Property, Plant and Equipment	-	46.44
(ii)	Provision for Employee Benefits	69.44	43.86
(iii)	Provision for Expected Credit Loss	31.89	27.80
(iv)	Lease rentals	35.40	36.80
(v)	Others	58.05	3.83
		194.77	158.72
Net Deferred Tax Liabilities		(96.76)	33.62

NOTE 24

Current - Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
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(A)	*Secured Borrowings :- (at amortised cost)		
1	<u>Loans Repayable on Demand From Banks</u>		
	Working Capital Facilities	59,215.32	48,663.51
(B)	Current maturities of long term debt	1,692.82	758.70
TOTAL		60,908.14	49,422.22

The Company has availed working capital loans from Yes Bank Ltd, Federal Bank Limited, Axis Bank Limited, Karur Vysya Bank, State Bank of India Bank, Jana Small Finance Bank, IDBI Bank, Qatar National Bank, Bandhan Bank and Saraswat Co-Operative Bank in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of entire current assets, industrial property located at Navi Mumbai, by way of mortgage of residential property situated at Mumbai, charge by way of pledge of equity shares, lien on Fixed Deposits and personal guarantee of directors & their relatives.

NOTE 25

Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 52)	301.13	259.55
TOTAL		301.13	259.55

NOTE 26

Current - Financial Liabilities - Trade payables

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Micro and Small Enterprises		
1	Trade Payables for Goods	6,395.28	1,985.84
2	Trade Payables for Expenses	81.82	130.38
		6,477.10	2,116.22
(B)	Others		
1	Trade Payables for Goods	1,582.97	404.17
2	Trade Payables for Expenses	75.01	15.47
		1,657.98	419.64
TOTAL		8,135.08	2,535.86

NOTE 26.1

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

PARTICULARS		31.03.2026	31.03.2025
(A)	Dues remaining unpaid		
	Principal	6,477.10	2,116.22
	Interest on the above	-	-
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid	-	-



NOTE 26.2
Trade Payables ageing schedule
As on 31.03.2026

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	6,475.47	-	-	-	6,475.47
(ii) Others	1,316.15	23.95	-	-	1,340.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					7,815.57
MSME - Undue					1.63
Others - Undue					317.88
Total					8,135.08

As on 31.03.2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	137.37	-	-	-	137.37
(ii) Others	227.86	6.02	-	-	233.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					371.25
MSME - Undue					1,978.85
Others - Undue					185.76
Total					2,535.86

NOTE 27
Current - Financial Liabilities - Other Financial Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2025	31.03.2024
1	Interest Payable on Borrowings	106.19	108.30
2	MTM of Forwards	230.64	-
3	Unclaimed Dividends*	0.94	0.94
	TOTAL	337.77	109.24

*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

NOTE 28
Current - Other Current Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Outstanding Expenses	85.89	15.42
2	Statutory Dues Payable	156.16	54.12
4	Advance from Debtors	598.11	16.05
	TOTAL	840.16	85.59

NOTE 29
Current - Short Term Provisions

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Provision for employee benefits		
1	- Provision for Gratuity	30.22	20.77
2	- Salaries & Wages Payable	448.03	43.36
(B)	Others		
1	- Audit fees	4.95	7.20
2	- Professional fees	6.81	1.45
	TOTAL	490.01	72.77

NOTE 30
Current Tax Liabilities (Net)

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Provision for Statutory Liabilities		
1	- Provision for Tax (Net of Taxes paid)	257.03	608.38
	TOTAL	257.03	608.38

NOTE 31
Revenue From Operations

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Revenue From Sale of Jewellery*		
1	Domestic Sales	40,7757.55	2,62,196.05
2	Export Sales	62,073.65	29,320.95
		4,69,831.20	2,91,517.00
(B)	Revenue From Sale of Services		
1	Labour Charges	1,006.47	976.16
2	Designing Charges	0.09	-
		1,006.56	976.16
	TOTAL	4,70,837.76	2,92,493.16

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

NOTE 32
Other Income

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Dividend Income	57.40	108.40
2	Foreign Exchange Revaluation Gain/Loss	1,614.12	307.80
3	Gains on derecognition of Lease Rentals (net)*	-	56.11
4	Gains on sale of Investments	-	1,585.56
5	Interest Income**	1,118.68	800.83
6	Management Support Services	13.52	-
7	Corporate Guarantee Fee (Net)	18.00	-
	TOTAL	2,821.73	2,858.71

*For Financial year 2024-25 other income includes income from ROU assets derecognised of ₹56.11/- lakhs.

**Interest Income includes Income from assets measured at amortised cost of ₹8.58/- lakhs (Previous year: ₹8.88/- lakhs)"



NOTE 33
Cost of Material Consumed

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Raw Materials		
1	Opening Stock	-	-
2	Add : Purchased during the year	448,205.90	274,337.22
3	Add : Consumables	560.76	526.24
4	Add : Labour Charges Paid	503.10	174.85
5	Less : Closing Stock	1,676.13	-
	TOTAL	447,593.64	275,038.32

NOTE 34
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	4,163.87	2,718.99
2	Closing Stock	8,071.21	4,163.87
		(3,907.33)	(1,444.89)
(B)	Work in Progress		
1	Opening Stock	26,509.54	23,894.12
2	Closing Stock	38,785.26	26,509.54
		(12,275.71)	(2,615.42)
	TOTAL	(16,183.04)	(4,060.31)

NOTE 35
Employee Benefits Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Salaries and wages		
1	-Directors Remuneration	491.38	350.99
2	-Salaries, Wages & Bonus	3,198.76	2,024.41
(B)	Contribution to provident and other funds		
1	-Contribution to PF, ESIC and MLWF	187.01	128.73
2	-Provision for gratuity	115.60	49.89
(C)	Staff welfare expenses		
1	-Staff Welfare	43.08	27.93
(D)	ESOP Expenses	147.46	17.86
	TOTAL	4,183.29	2,599.81

NOTE 36
Finance Cost

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Interest expense		
1	-Interest on Working Capital Loans	5,751.63	3,168.40
2	-Interest on Term Loans	468.33	408.95
3	-Interest on Unsecured Loans	43.99	-
		6,263.95	3,577.35
(B)	Other borrowing costs		
1	-Bank charges	106.90	250.81
2	-Other Expenses	5.03	2.89
		111.93	253.70
(C)	Lease Interest Expense	71.20	124.85
		71.20	124.85
(D)	<i>Less:</i> Interest Capitalised as per IND AS-23	522.41	-
	TOTAL	5,924.68	3,955.90

NOTE 37
Depreciation And Amortisation Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Depreciation on plant, property and equipment	370.09	655.81
2	Amortisation on Intangible assets	11.75	21.55
3	Amortization on Right -of- use Asset	253.98	277.70
	TOTAL	635.82	955.06

NOTE 38
Other Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Audit fees	20.50	13.50
2	Advertisement expense	30.12	29.96
3	Business Promotion expenses	105.74	39.48
4	Bonus Issue expense	-	147.25
5	Commission Expense	0.30	12.22
6	CSR Expenses	139.35	61.25
7	Designing Expenses	76.82	135.28
8	Exhibition Expenses	182.97	200.13
9	Factory Expenses	221.45	189.79
10	Ineligible ITC including interest and penalty	325.27	-
11	Hallmarking Charges	106.25	146.03
12	Insurance Expenses	22.68	15.14
13	Listing Fees	17.80	22.96
14	Loss on Sale of Tangible Asset	0.43	-
15	Loss on sale of Intangible Asset	5.13	-
16	Motorcar Expenses	14.31	8.09
17	Other Expenses	242.28	152.79
18	Packing Materials	35.85	22.46



19	Power & Fuel	203.73	179.19
20	Professional Fees	433.79	358.24
21	Provision for bad and doubtful debts	16.24	80.91
22	Rent Expense	26.80	16.60
23	Rent, Rates and taxes	122.54	61.18
24	Repairs & Maintenance	185.92	109.01
25	Security Charges	149.04	107.76
26	Transport expenses	107.77	54.02
27	Travelling expenses	88.95	37.59
28	Interest on Income Tax liability	80.00	75.00
	TOTAL	2,962.03	2,275.82

NOTE 38.1
Payments to Auditors (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	As an Auditor		
1	Statutory Audit Fees	20.50	13.50
2	Income Tax	0.35	11.95
3	Certification and Other Services	1.07	27.79
	TOTAL	21.92	53.24
	(Excluding GST)		

NOTE 38.2
Corporate Social Responsibility Expenditure (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Amount required to be spent by the company during the year	139.35	61.25
2	Amount approved by the board	139.35	61.65
3	Amount of expenditure incurred on:		
i.	Animal Welfare	113.08	44.10
ii.	Contributions to Indian Institute of Technology (IITs)	34.00	-
iii.	Eradicating Hunger, Poverty and Malnutrition	3.00	-
iv.	Promoting Education	-	4.05
v.	Promoting Health-care Including Preventive Health-care	-	3.50
vi.	Special Education	-	10.00
	Total Amount of Expenditure Incurred	150.08	61.65
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-

NOTE 39.1
Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Remeasurement of Defined Benefit Plan	10.57	(11.43)
	TOTAL	10.57	(11.43)

NOTE 39.2
Other Comprehensive Income – Items That Will Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Fair Value of Investment in equity shares	(762.81)	8.80
	TOTAL	(762.81)	8.80

NOTE 40
Income Tax Expenses (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Current Tax	7,211.00	3,618.00
2	Deferred Tax	23.86	(112.23)
3	Short Excess Provision for Tax	29.45	(32.65)
	Total Tax Expenses	7,264.32	3,473.13

NOTE 41

Earning Per Equity Shares (EPS)

PARTICULARS		31.03.2026	31.03.2025
(A)	Face Value per Equity Share	10.00	10.00
(B)	Basic Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	21,278.75	11,114.14
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	1,523.57	1,393.31
3	Basic EPS (Rs.)	13.97	7.98
(B)	Diluted Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	21,278.75	11,114.14
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	1,524.69	1,404.88
3	Diluted EPS (Rs.)	13.96	7.91

NOTE 42

Income Tax

(A) Current Tax Laibilities (Net) (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Opening Balance	608.38	142.97
2	Add: Current Tax Provision for the year	7,211.00	3,618.00
3	Less: Taxes Paid	(7,591.81)	(3,119.94)
4	Short/(Excess) Provision for Tax	29.45	(32.65)
5	Closing Balance	257.03	608.38

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	33.65	244.89
2	Add/Less: Deferred Tax Charge/(Credit) to Statement of P&L	23.86	(112.23)
3	Add/Less: Deferred Tax Charge/(Credit) to Statement of OCI	(154.24)	(99.02)
4	Closing Balance	(96.74)	33.65

(C) Summary of Income Tax Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Current Tax	7,211.00	3,618.00
2	Deferred Tax	23.86	(112.23)
3	Short/(Excess) Provision for Tax	29.45	(32.65)
	Total Tax Expenses	7,264.32	3,473.13

(D) Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Property Plant & Equipments and Intangible Assets	61.19	(49.07)	-	-
2	Fair Value of Non Current Investments - Financial Assets	-	-	(156.90)	(96.14)
3	Provision for Employee Benefits	(28.24)	(12.25)	2.66	(2.88)
4	Provision for Expected Credit Loss	(4.09)	(20.36)	-	-
5	Lease Rental	1.40	(7.98)	-	-
6	Others	(6.40)	(22.57)	-	-
	Total	23.86	(112.23)	(154.24)	(99.02)

(E) Taxation

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
The income tax expenses for the year can be reconciled to the accounting profit as follows:			
1	Profit Before Tax (Before Exceptional Items)	28,543.07	14,587.27
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	7,183.72	3,671.32
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	332.71	361.87
	Additional Allowances (net)	(243.08)	(202.92)
	Income taxable at lower rate	-	(172.32)
	Deduction under 80JJA	(62.92)	(39.49)
		26.71	(52.87)
4	Current tax Provision	7,210.43	3,618.46
5	Effective Tax Rate (in %)	25.26%	24.81%

NOTE 43

Contingent Liabilities & Commitments

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Contingent Liabilities		
1	GST dispute	-	21.30
2	Bank Guarantees	1,520.00	1,450.00
3	Corporate Guarantees	14,800.00	-

Note 44

Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company."

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Employers contribution to Provident Fund	177.47	122.09

b) Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 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	174.26	114.17
2	Current Service Cost	75.12	41.90
3	Past Service Cost	29.33	-
4	Interest Cost	11.15	7.99
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.61)	6.37
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.96)	5.06
7	Benefits paid	(3.40)	(1.23)
8	Defined Benefit obligation at year end	275.89	174.26



(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	3.4	1.23
3	Benefits Paid	(3.40)	(1.23)
4	Interest Income on Plan Assets	-	-
	Re-measurements:	-	-
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
6	Fair Value of Plan Assets at end of the year	-	-
7	Actual Return on Plan Assets	-	-
8	Expected Employer Contributions for the coming year	-	-

(C) Amount recognized in Balance Sheet

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of DBO	275.89	174.26
2	Fair value of Plan assets	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	275.89	174.26
4	Funded Status [Surplus/ (Deficit)]	(275.89)	(174.26)
5	Of which, Short term Liability	30.22	20.77
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	-6.96	5.06

(D) Expenses recognised during the year

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Current Service Cost	75.12	41.90
2	Past Service Cost	29.33	-
3	Net Interest Cost	11.15	7.99
4	Expenses recognised in P & L	115.60	49.89

(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	(8.75)	2.68
2	Actuarial (Loss)/ Gain from changes in financial assumptions	3.61	(6.37)
3	Actuarial (Loss)/ Gain from experience over the past year	6.96	(5.06)
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	1.82	(8.75)

(F) Actuarial Assumptions

PARTICULARS		31.03.2026	31.03.2025
1	Salary Growth Rate	7% p.a.	7% p.a.
2	Discount Rate	6.6% p.a.	6.4% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	6.4% p.a.	7% p.a.
4	Withdrawal Rate	15% p.a.	15% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	5 years	5 years

(G) Percentage Break-down of Total Plan Assets

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.0%	0.0%
	Of which, Traditional/ Non-Unit Linked	0.0%	0.0%
2	Cash and cash equivalents	0.0%	0.0%
3	Total	0.0%	0.0%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Movement in Surplus/ (Deficit)

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Surplus/ (Deficit) at start of year	(174.26)	(114.17)
2	Current Service Cost	(75.12)	(41.90)
3	Past Service Cost	(29.33)	-
4	Net Interest on net DBO	(11.15)	(7.99)
5	Re-measurements gain/ (loss)	10.57	(11.43)
6	Contributions	3.4	1.23
7	Surplus/ (Deficit) at end of year	(275.89)	(174.26)

(I) Sensitivity Analysis

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Increases 1%		
	a) Salary Growth Rate	DBO increases by 16.69	DBO increases by 9.42
	b) Discount Rate	DBO decreases by 16.89	DBO decreases by 10.39
	c) Withdrawal Rate	DBO decreases by 3.62	DBO decreases by 1.69
2	Decreases 1%		
	a) Salary Growth Rate	DBO decreases by 15.13	DBO decreases by 8.54
	b) Discount Rate	DBO increases by 18.92	DBO increases by 11.62
	c) <i>Withdrawal Rate</i>	DBO increases by 3.71	DBO increases by 1.74
3	Mortality (increase in expected lifetime by 1 year)	DBO decreases by 1	DBO decreases by 1
4	Mortality (increase in expected lifetime by 3 years)	DBO decreases by 4	DBO decreases by 4

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 years (March 31, 2025: 5 years) as at the valuation date.

c) Share Based Payments - Employees' Stock Option Plan 2024 (Sky Gold - ESOP-2024)

Shares under this program are granted to employees at an exercise price of not less than Rs 10. per equity share or such higher price as determined by the Board, but shall not exceed the market price as defined in the regulations. Shares shall vest over such terms at determined by the Nomination and Remuneration Committee not exceeding 5 years from the date of the grant.



(A) A summary of option activity under the employee share based payment plan and changes during the year is presented below:

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Grant Price	10	10
2	Grant Date	03 February 2025 onwards.	
3	Vesting commences on	02 February 2026 onwards.	
4	Option Granted and Outstanding at the Beginning of the Year	100,000	-
4	Option Granted During the Year	25,920	100,000
5	Options Alloted/Exercised during the year	10,000	-
6	Options Lapsed/Cancelled during the year	-	-
7	Option Granted and Outstanding at the End of the Year	115,920	100,000
8	Weightd average remaining contractual life of options (in years)	7.06	8.65

The fair value has been calculated using Black Scholes Option Pricing Model.

(B) Weighted average share price at the date of exercise

The information relating to options exercised during the inter-valuation period are as follows:

Date of Exercise	Number of Options Exercised	Share Price of Company on date of Exercise
09-Feb-26	10,000	349.5

(C) Summary of Employee Stock Option (ESOPs) Outstanding

Grants Made During	No. of o/s grants 31-Mar-26	Fair value of options outstanding as at valuation date*	ESOP o/s Account 31st March, 2026
FY 2024 - 25	90,000	30,556,924	10,927,150
FY 2025 - 26	25,920	8,753,905	2,224,998
Total	115,920	39,310,829	13,152,148

*Calculated as number of options outstanding as on 31-Mar-26, multiplied by the respective fair value of the options as on the date of grant, ignoring the vesting conditions (both service and performance, if any).

(D) Expense to be recognised during the period

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	ESOP O/S Account Opening Balance	17.86	-
2	Incremental Cost / (Reversal) recognized during the year**	147.46	17.86
3	Exercised during the year	(33.80)	-
4	Transfer to General Reserve***	-	-
5	ESOP O/S Account Closing Balance	131.52	17.86

(E) The value of ESOPs Outstanding Account as at 31-3-2026 has been determined based on the fair value of stock options, which are indicated below:

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-27	18,000	338.6
2	Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-28	27,000	339.19
3	Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-29	18,000	339.75
4	Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-30	27,000	340.31
5	Fair value per Stock Options granted on 13-Nov-25 vesting on 13-Nov-26	12,690	335.29
6	Fair value per Stock Options granted on 09-Feb-26 vesting on 09-Feb-27	13,230	340.06

**The number of Options granted shown above represents the original grant and does not reflect subsequent lapses, exercises, surrenders, or cancellations (if any).

(F) Sensitivity Analysis

The Fair Value of the options is sensitive to key assumptions used such as expected volatility, expected term of option, risk free rate and dividend yield. The sensitivity analysis shown below illustrates the impact of change in each parameter on the fair value, while all other parameters remain unchanged. This analysis has been performed only for options granted during the inter-valuation period, fair value of options granted in earlier periods have been carried forward without change.

PARTICULARS	Amount (in INR)
Fair Value of Options Outstanding as at Valuation Date	3,93,10,829

PARTICULARS	FAIR VALUE OF OPTIONS	
	Decrease	Increase
Risk Free Rate of Interest (-/+ 1%)	39,283,517	39,337,213
(% change compared to base due to sensitivity)	-0.07%	0.07%
Expected Volatility (-/+ 5%)	39,308,578	39,314,424
(% change compared to base due to sensitivity)	-0.01%	0.01%
Expected Term to Maturity (-/+ 1 year)	39,503,750	39,375,025
(% change compared to base due to sensitivity)	0.49%	0.16%
Dividend Yield (-/+ 0.25%)	39,310,829	39,008,471
(% change compared to base due to sensitivity)	0.00%	-0.77%

In addition to the above, note that the ESOPs outstanding balance also incorporates certain demographic assumptions such as lapse/attrition rate assumption and, where applicable, probability of achievement of performance conditions. Sensitivities to these assumptions are shown below, applied to all unvested options as at the valuation date, with all other parameters held constant. Note that where the lapse rate assumption is nil or a 100% performance achievement is assumed (if applicable), sensitivities have been presented on an illustrative basis to indicate potential impact if such assumptions were to change in practice.

PARTICULARS	Amount (in INR)
Balance in ESOP O/S Account	13,152,148

PARTICULARS	BALANCE IN O/S ACCOUNT	
	Decrease	Increase
Attrition / Lapse Rate (-/+ 5%)	13,152,148	11,989,458
(% change compared to base due to sensitivity)	0.00%	-8.84%



NOTE 45

Related party transactions

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

Sr. No.	Particulars	Relationship
1	Darshan Chauhan	Wholetime Director
2	Mangesh Chauhan	Managing Director
3	Mahendra Chauhan	Wholetime Director
4	Kejal Niken Shah	Independent Director
5	Loukik Deepak Tipnis	Independent Director
6	Dilip Khushalchand Gosar	Independent Director
7	Kolla Virupakshi (w.e.f. 01.10.2025)	Independent Director
8	Bharat Damodardas Jhaveri (w.e.f. 29.11.2024)	Independent Director
9	Siddharth Sipani (w.e.f. 27.09.2025)	Chief Financial Officer
10	Nikita Jain	Company Secretary
11	Sky Gold Global INC (Dissolved on 29.05.2024)	Subsidiary
12	Sitaare Gold and Diamonds Limited (ceased w.e.f. 20.04.2025)	Subsidiary
13	Sparkling Chains Private Limited (Converted from Sparkling Chains LLP) (w.e.f. 05.09.2024)	Subsidiary
14	Starmangalsutra Private Limited (Converted from Starmangalsutra LLP) (w.e.f. 05.09.2024)	Subsidiary
15	Speed Bangle Private Limited (previously known as Ganna and Gold Private Limited) (w.e.f. 01.08.2025)	Subsidiary
16	Sky Souk Jewellery Trading LLC (w.e.f. 05.09.2025)	Subsidiary
17	Shri Rishab Gold (w.e.f. 01.12.2025)	Step-down Subsidiary

(B) Transactions with related parties

(Amount ₹ in Lakhs)

Sr. No	Related Parties	Nature of Transactions	31.03.2026	31.03.2025
1	Darshan Chauhan	Loan Received	1,500.00	-
		Loan Repaid	1,500.00	-
		Short term employee benefits	140.40	117.00
		Interest Expense	15.01	-
		Amount received against share warrants	274.59	-
		Issue of Equity Shares for acquisition of subsidiaries	-	2,498.99
2	Mangesh Chauhan	Loan Received	1,500.00	-
		Loan Repaid	1,500.00	-
		Interest Expense	13.97	-
		Short term employee benefits	175.49	117.00
		Amount received against share warrants	1,029.71	-
		Issue of Equity Shares for acquisition of subsidiaries	-	2,498.99
3	Mahendra Chauhan	Loan Received	1,500.00	-
		Loan Repaid	1,500.00	-
		Interest Expense	15.01	-
		Short term employee benefits	175.49	117.00
		Amount received against share warrants	274.59	-
4	Siddharth Sipani	Short term employee benefits	75.43	-

5	Nikita Jain	Short term employee benefits	2.26	2.52
6	Starmangalsutra Private Limited	Financial guarantee commission Income	50.00	-
		Financial guarantee commission Expense	65.00	-
		Management Support Services	2.00	-
		Financial guarantees received	6,500.00	-
		Financial guarantees given	5,000.00	-
		Unquoted Non Current Investments in Subsidiaries through right issue of shares	-	8,499.88
7	Sparkling Chains Private Limited	Financial guarantee commission Income	98.00	-
		Financial guarantee commission Expense	65.00	-
		Management Support Services	2.00	-
		Financial guarantees received	6,500.00	-
		Financial guarantees given	9,800.00	-
		Unquoted Non Current Investments in Subsidiaries through right issue of shares	-	8,499.87
8	Sitaare Gold and Diamonds Limited	Unquoted Non Current Investments in Subsidiaries through right issue of shares	-	10.00
		Interest Income	2.07	-
		Loan Given	1,000.00	-
		Loan Received back	1,000.00	-
		Export Sales	22,251.39	-
		Management Support Services	9.26	-
9	Sky Souk Jewellery Trading LLC	Management Support Services	0.27	-
10	Speed Bangle Private Limited (previously known as Ganna and Gold Private Limited)	Management Support Services	-	-
11	Kejal Niken Shah	Director's Sitting Fees	1.40	1.60
12	Loukik Deepak Tipnis	Director's Sitting Fees	2.50	2.50
13	Dilip Khushalchand Gosar	Director's Sitting Fees	2.10	2.30
14	Kolla Virupakshi	Director's Sitting Fees	2.00	-
15	Bharat Damodardas Jhaveri	Director's Sitting Fees	6.00	2.50

Note:

1. 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.

2. For Personal Guarantees given by directors and their relatives, refer Note 20 and 24.

3. Total short term employee benefits paid to the managerial personnel for 31st March 2026 is Rs 569.08/- Lakhs (31st March 2025 is Rs. 353.51/- Lakhs)



(C) Balance at the end of year

(Amount ₹ in Lakhs)

Sr. No	Related Parties	Nature of Transactions	31.03.2026	31.03.2025
1	Darshan Chauhan	Salaries & Wages Payable	20.80	13.95
2	Mangesh Chauhan	Salaries & Wages Payable	17.02	13.95
3	Mahendra Chauhan	Salaries & Wages Payable	17.02	13.95
4	Siddharth Sipani	Salaries & Wages Payable	3.14	-
5	Nikita Jain	Salaries & Wages Payable	0.18	0.14
6	Sky Souk Jewellery Trading LLC	Trade Receivables	5,542.87	-

NOTE: 46

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 47

Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the company is responsible for overseeing the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying, and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives, for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 50.



(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of many customers spread across geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on ongoing customer interactions and management's estimate of realization.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In lakhs)		
Ageing of trade receivables	As at March 31, 2026	As at March 31, 2025
Within the credit period	9,850.32	24,721.40
0 - 180 days past due	40,275.93	7,016.15
More than 180 days past due	134.80	238.29
Total Trade Receivables	50,261.05	31,975.84

Reconciliation of loss allowance provision for Trade Receivables:

(Rs. In lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	110.46	29.55
Impairment losses recognized in the year based on lifetime expected credit losses	16.24	80.91
Amounts written off during the year as uncollectible	-	-
Amounts reversed during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	126.70	110.46

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended 31 March 2026						(Amount ₹ in Lakhs)
Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	59,215.32	-	1,692.82	2,891.72	-	63,799.86
Lease Liabilities	-	72.77	228.36	347.48	-	648.61
Trade Payables	-	7,984.78	126.34	23.95	-	8,135.08
Total	59,215.32	8,057.55	2,047.52	3,263.15	-	72,583.55

Year ended 31 March 2025						(Amount ₹ in Lakhs)
Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	48,663.51	-	758.70	1,379.85	-	50,802.07
Lease Liabilities	-	62.72	196.83	648.61	-	908.16
Trade Payables	-	2,283.31	252.55	-	-	2,535.86
Total	48,663.51	2,346.03	1,208.08	2,028.46	-	54,246.08

Collateral

The Company has pledged part of its trade receivables, inventories, short-term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

(Amount Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Long Term Borrowings	2,891.72	1,379.85
Current maturities of long-term debt	1,692.82	758.70
Short Term Borrowings	59,215.32	48,663.51
Less: Cash and Cash Equivalent	(275.16)	(762.23)
Less: Bank balances other than cash and cash equivalent	(16916.39)	(13,730.64)
Less: Equity Shares pledged	(4,403.84)	(5,166.65)



Net Debt	42,204.47	31,142.54
Total Equity	1,11,542.21	66,644.79
Capital and Net Debt	1,53,746.68	97,787.33
Gearing Ratio	27.45%	31.85%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Fair value measurement of financial instruments

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

NOTE 48

Sr No.	Ratios	Numerator	Denominator	Current Year	Previous Year	% Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.68	1.49	12.30%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	0.58	0.78	-25.53%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt service = Interest + Principal repayments	13.98	16.35	-14.46%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	23.88	24.41	-2.16%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	11.00	6.02	82.60%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.48	13.90	-17.39%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	84.00	184.79	-54.54%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	12.61	14.34	-12.05%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	4.52	3.80	18.94%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Capital employed = Tangible Networth+ Total Debt + Deferred Tax Liability	19.69	15.80	24.58%
11	Return on investment (in %)					

	(a) On Equity Instruments	Income generated from Investments	Time weighted Average Investments	(1.57)	(8.82)	-117.86%
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Remarks:

- 1 Inventory Turnover Ratio has increased primarily due to lower average inventory levels coupled with higher consumption/sales during the year. The increase reflects improved inventory management and faster conversion of inventory into revenue.
- 2 Debt Equity Ratio has decreased due to repayment of borrowings and/or increase in shareholders' equity resulting from retention of profits and strengthening of reserves during the year.
- 3 Trade Payables Ratio is decreased due to extended credit utilization from suppliers during the year.
- 4 Return on Investment Ratio is increased due to no sale of investments in current year compared to previous year and investment in subsidiaries.

NOTE 49

Financial Instruments

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	31.03.2026			31.03.2025		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
(i) Financial Assets						
1 Non Current Investments (other than those held in Subsidiary Companies)	4,403.84	-	-	5,166.65	-	-
2 Trade Receivables	-	-	50,134.35	-	-	31,865.38
3 Cash & Cash Equivalents	-	-	275.16	-	-	762.23
4 Bank balances other than (iii) above	-	-	16,916.39	-	-	13,730.64
5 Loans	-	-	87.91	-	-	71.19
6 Other financial assets	-	-	3,505.98	-	-	2,750.02
(ii) Financial liabilities						
1 Borrowings	-	-	63,799.86	-	-	50,802.07
2 Lease Liabilities	-	-	648.61	-	-	908.16
3 Trade Payable	-	-	8,135.08	-	-	2,535.86
4 Other Financial Liabilities	-	230.64	107.13	-	-	109.24

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, Borrowings and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	As at 31st March 2026			As at 31st March 2025		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	4,403.84	-	-	5,166.65	-	-
2 Other Financial Liabilities	-	230.64	-	-	-	-

NOTE 50

Foreign Currency Exposure

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
USD Currency:		



1	Financial Assets		
	In USD	1,17,57,227	35,29,612
2	Financial Liabilities		
	In USD	-	-
3	Derivatives		
	- Forwards (In USD)	(55,00,000)	-
Net Exposure		62,57,227	35,29,612

NOTE 51

Security of Net Current Assets against borrowings

Reconciliation between Net Current Assets as per Quarterly statement filed with the Bank and Current Assets as per Books of accounts

The company has been sanctioned working capital limits in excess of 5 crores Rupees, in aggregate, from banks or financial Institutions on the basis of Security of Current Assets. The amount of net current assets reported in the financial statements differ from the amount submitted to the bank by Rs.168.97/- Lakhs, Rs.163.37/- Lakhs, (Rs.10.01/-) Lakhs and NIL as at June, 2025, September, 2025, December, 2025 and March, 2026 respectively. These differences are on account of data submitted to the bank from provisional financial statement subject to pending finalization.

NOTE 52

Leases

The Company adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. Interest on lease liabilities is Rs.71.20 Lakhs for the year.

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

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

The Company applies the 'short-term lease' recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	908.15	1,130.44
Additions during the year	-	2,134.26
Derecognised during the year	-	2,166.40
Finance costs incurred during the year	71.20	124.85
Payments of Lease Liabilities	330.75	315.00
Closing Balance	648.61	908.15

(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	761.95	1,015.94
Additions during the year	-	2,134.26
Lease Expired/ Retired	-	(2,110.55)
Depreciation charged during the year	(253.98)	(277.70)
Closing Balance	507.97	761.95

(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	253.98	277.70
Interest expense on lease liabilities	71.20	124.85
Expense relating to short-term leases (included in other expenses)	18.97	7.46
TOTAL	344.15	410.01

(iv) Amounts recognised in statement of cash flows

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Cash outflow for Leases	259.55	222.28
TOTAL	259.55	222.28

(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	301.13	259.55
One to five years	347.48	648.61
More than five years	-	-
Total Lease Liability	648.61	908.16

(vi) Balances of Lease Liabilities

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Non Current Lease Liability	347.48	648.61
Current Lease Liability	301.13	259.55
Total Lease Liability	648.61	908.16

NOTE 53

The Company is primarily engaged in the business of manufacture of gold jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Domestic Sales	407,757.55	262,196.05
Export Sales	62,073.65	29,320.95
	469,831.20	291,517.00

NOTE 54

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 55

Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 56

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
- Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Discrepancy in utilisation of borrowings
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 57

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

NOTE 58

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

DARSHAN CHAUHAN
(WHOLE TIME DIRECTOR)
DIN: 02138075

PLACE : MUMBAI
DATE : 27th May, 2026

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

CONSOLIDATED
FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the Members of
SKY GOLD AND DIAMONDS LIMITED
(FORMERLY KNOWN AS "SKY GOLD LIMITED"),

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sky Gold And Diamonds Limited (Formerly Known As "Sky Gold Limited")** (hereinafter referred to as the 'holding company') and its subsidiaries (Holding company and its subsidiaries together referred to as 'the Group') which comprise the consolidated Balance Sheet as at March 31, 2026 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated cash flow statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, of its consolidated profit and other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2.4(D) to the accompanying Consolidated financial statements, which describes the change in the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) with effect from April 1, 2025. This change has been accounted for as a revision in accounting estimate in accordance with Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The effects of this change, including the prospective adjustment of depreciation expenses, have been disclosed in the said note.

As disclosed in the said note, consequent to above change, the depreciation expense (computed under the SLM method) for the year ended March 31, 2026 is lower and the profit before tax correspondingly higher by ₹693.08 Lakhs, than what would have been recognized had the erstwhile WDV method been continued.

Our opinion on the financial statements is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



1. Impairment of Goodwill

See Note 2(H) to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
As at the reporting date, the Group carries goodwill of ₹25,050.55 lakhs (previous year: ₹4,234.99 lakhs) in its consolidated financial statements. The goodwill arose on the acquisition of the Group's subsidiary companies and is allocated to the cash-generating units expected to benefit from the respective acquisitions. During the year, the goodwill increased significantly by ₹20,815.56 lakhs, arising principally on the acquisition of subsidiaries accounted for as a business combination. The goodwill is therefore substantially concentrated in the cash-generating unit relating to the principal acquisition made during the year. Goodwill is not amortised but is tested for impairment at least annually, by comparing the recoverable amount of each cash-generating unit to which the goodwill is allocated with its carrying amount. The recoverable amounts have been determined by management on the basis of the higher of fair value less costs of disposal and value in use, with the assistance of independent valuation firms engaged by it. The assessment of the carrying value of goodwill involves significant management judgement, including the identification of the cash-generating units and the allocation of goodwill thereto, and the assumptions underlying the future cash flows, discount rates and growth rates used in estimating the recoverable amount of each unit. In view of the significance of the carrying amount of the goodwill; the significant addition to goodwill during the year through business combinations and its concentration in a single cash-generating unit; and the degree of management judgement involved in assessing its recoverability, we have identified this as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - We evaluated the design and implementation of the key controls that the Group has in relation to the impairment assessment of goodwill, including management's process for identifying cash-generating units and assessing their recoverable amounts, and tested their operating effectiveness. - We obtained an understanding of the additions to goodwill arising on the business combinations during the year, and assessed whether the goodwill had been appropriately recognised, allocated to the cash-generating units and accounted for in accordance with the applicable financial reporting framework. - We obtained management's impairment assessment and valuation reports determining the recoverable amount higher of fair value less costs of disposal and value in use, and evaluated the identification of the cash-generating units and the allocation of goodwill thereto. - Where the recoverable amount was estimated by management with the assistance of an independent valuation firm engaged by it, we evaluated the competence, capability and objectivity of the firm, read the valuation report and assessed the reasonableness of the key assumptions underlying it, including the cash flow projections, discount rates and growth rates, and considered whether the resulting recoverable amount supported the carrying value of the goodwill. - We tested the arithmetical accuracy of the impairment computations and agreed the cash flow projections to the business plans approved by the Board of Directors. - We performed sensitivity analyses on the key assumptions to assess the headroom available and to evaluate whether any reasonably possible change in those assumptions could result in an impairment. - In respect of the goodwill relating to the overseas subsidiary, we considered the regulatory and foreign-currency considerations bearing on the determination of its recoverable amount and its translation in the consolidated financial statements. - We assessed the adequacy and appropriateness of the presentation and disclosures relating to the goodwill made in the consolidated financial statements in accordance with the applicable financial reporting framework. Based on the procedures performed, we found management's assessment of the carrying value of the goodwill, together with the related disclosures, to be reasonable and appropriate in the context of the consolidated financial statements taken as a whole.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include consolidated financial statements, standalone financial statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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



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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of the foreign subsidiary – Sky Souk Jewellery Trading LLC, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 7,196.05 lakhs as at 31 March 2026 and total revenues (before consolidation adjustments) of Rs.31,022.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements and other financial information has been audited by another auditor and the said financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act is based on the above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financials statements have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated balance sheet, Consolidated statement of profit and loss including other comprehensive income, Consolidated statement of changes in equity and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in



India, as on 31st March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f. The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company and its subsidiary companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the holding company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:
 - i. The Group does not have any pending litigations which would impact its Consolidated Financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiary companies.
 - iv. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India.
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or its subsidiary companies shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
 - v. Since the holding Company and its subsidiary companies have not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid in accordance with the section 123 of the Companies Act, 2013 does not arise.
 - vi. Based on our examination which includes test checks and based on the auditor reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for instance mentioned below, the holding company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended

31st March 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software system however, the said audit trail (edit log) maintained by the Holding Company and the subsidiary companies incorporated in India, does not capture the detailed versions of changes made to individual entries in the accounting records.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the holding Company and subsidiary companies incorporated in India as per the statutory requirements for record retention.

UDIN: 26152425ELYHKS2943
For V J SHAH & CO
 Chartered Accountants
Firm Registration No.: 109823W

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2026



SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”)

Annexure “A” to the Consolidated Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Consolidated Accounts of SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”) (“the holding company”) for the year ended 31st March, 2026.

As required by clause (xxi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued by us of the companies included in the consolidated financial statements and covered under the Act, we report that, except for the remarks reported under clause 3(vii)(a) of the CARO reports of the holding company and its subsidiaries incorporated in India to which the Order applies, there are no other qualifications or adverse remarks in the said Order reports.

UDIN: 26152425ELYHKS2943
For V J SHAH & CO
Chartered Accountants
FRN: 109823W

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date: 27th May, 2026



SKY GOLD AND DIAMONDS LIMITED (FORMERLY KNOWN AS “SKY GOLD LIMITED”)

Annexure “B” Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Sky Gold and Diamonds Limited (Formerly Known As “Sky Gold Limited”) (hereinafter referred to as “the Holding Company”) and its subsidiaries (together referred to as “the Group”), as of that date.

In our opinion, to the best of our information and according to explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its subsidiaries, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Managements’ Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

UDIN: 26152425ELYHKS2943
For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

NIRAV M MALDE
Partner
Membership No.152425

Place: Mumbai
Date: 27th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3.1	9,816.59	3,638.76
(b) Right-of-use asset	4	1,916.52	2,369.14
(c) Capital Work in Progress	3.2	-	55.17
(d) Investment Properties	5	244.90	244.90
(e) Goodwill		25,050.55	4,234.99
(f) Other Intangible Assets	6	600.47	69.29
(g) Intangible Assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	7	4,403.84	7,702.68
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	8	2,280.67	3,158.35
(j) Deferred tax assets (Net)		-	-
(k) Other non current assets	9	569.00	9,098.35
SUB-TOTAL		44,882.54	30,571.63
CURRENT ASSETS			
(a) Inventories	10	78,586.80	39,685.82
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	56,261.60	45,218.67
(iii) Cash & Cash Equivalents	12	791.06	1,087.94
(iv) Bank balances other than (iii) above	13	22,753.09	16,424.64
(v) Loans	14	154.00	94.10
(vi) Other financial assets	15	1,881.57	248.26
(c) Current Tax Assets (Net)		-	-
(d) Assets classified as held for sale		-	-
(e) Other Current Assets	16	3,178.65	2,352.49
SUB-TOTAL		163,606.76	105,111.93
Non-Current Assets Held for Sale	17	11,013.88	-



TOTAL ASSETS		219,503.17	135,683.56
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share capital	18	15,487.39	14,669.88
(b) Other Equity	18	1,03,712.86	53,709.83
(c) Non Controlling Interest		1,388.14	-
SUB-TOTAL		120,588.39	68,379.71
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	4,808.49	1,639.89
(ia) Lease Liabilities	21	1,458.12	2,009.66
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long Term Provisions	22	269.86	163.07
(c) Deferred Tax Liabilities (Net)	23	25.06	66.98
(d) Other non-current liabilities		-	-
SUB-TOTAL		6,561.53	3,879.60
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	79,978.90	58,845.58
(ia) Lease Liabilities	25	665.28	535.31
(ii) Trade payables	26		
Trade Payables-Micro and Small Enterprises		6,489.88	2,121.52
Trade Payables- Other than Micro and Small Enterprises		2,592.26	475.46
(iii) Other financial liabilities (other than those specified in item (c))	27	370.78	140.02
(b) Other Current Liabilities	28	994.93	108.78
(c) Short Term Provision	29	705.04	102.03
(d) Current Tax Liabilities (Net)	30	556.16	1,095.56
SUB-TOTAL		92,353.24	63,424.25
TOTAL EQUITY AND LIABILITIES		219,503.17	135,683.56

See accompanying notes to the financial statements

2

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements

For V J SHAH & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

FRN. : 109823W

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

DARSHAN CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN : 02138075

PLACE : MUMBAI
DATE : 27th May, 2026

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)

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

(Amount ₹ in Lakhs)

Particulars	Note No.	31.03.2026	31.03.2025
Continuing Operations			
I Revenue From Operations	31	629,488.68	354,801.96
II Other Income	32	3,639.70	3,295.71
III Total Income (I+II)		633,128.38	358,097.67
IV Expenses			
(a) Cost of Material Consumed	33	599,173.21	339,324.26
(b) Purchase of Stock-in-trade	34	10,850.09	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	35	(33,744.45)	(9,611.38)
(d) Employee Benefits Expenses	36	5,733.39	2,935.49
(e) Finance Cost	37	7,884.83	4,436.67
(f) Depreciation and Amortisation Expenses	38	1,283.20	1,074.29
(g) Other Expenses	39	4,041.67	2,516.56
Total Expenses (IV)		595,221.96	340,675.89
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		37,906.42	17,421.78
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		37,906.42	17,421.78
VIII Tax Expenses	41	9,723.34	4,156.25
(1) Current tax		9,610.52	4,296.71
(2) Deferred tax		62.25	(119.26)
(3) Short/(Excess) Provision for Tax		50.57	(21.20)
IX Profit After Tax from continuing operations (VII-VIII)		28,183.08	13,265.53
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans	40.1	15.10	0.91
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.60)	(0.23)
B Items that will be reclassified to profit or loss			
(i) Fair valuation of Non-Trade Investments	40.2	(1,169.32)	(154.61)
(ii) Income tax relating to items that will be reclassified to profit or loss		215.03	181.45
Total of other comprehensive Income		(942.78)	27.52
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		27,240.30	13,293.05
Profit attributable to:			
Owners of the company		27,532.47	13,265.53
Non Controlling Interest		650.61	-
Total comprehensive income attributable to:			
Owners of the company		26,589.69	13,293.05
Non Controlling Interest		650.61	-
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic		18.07	9.52
(b) Diluted	42	18.06	9.44

See accompanying notes to the financial statements

2

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements

As per our report of even date

For V J SHAH & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

FRN. : 109823W

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

DARSHAN CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN : 02138075

PLACE : MUMBAI
DATE : 27th May, 2026

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2026	31.03.2025
	CASH FLOW FROM OPERATING ACTIVITIES		
a)	Net profit before Tax	37,906.42	17,421.78
b)	Add: Adjustment for Non-Cash and Non-operating Items		
	Depreciation	1,283.19	1,074.29
	Employee Stock Options Expense	147.46	17.86
	Others	152.72	99.00
	Provision for doubtful debts / Advances	22.04	96.87
	Loss on sale of Tangible / Intangible Asset	5.79	-
	Loss of Tangible Assets by Fire	4.90	-
c)	Less: Finance Costs	7,622.02	4,154.53
	Interest Income	1,413.17	871.33
	Net Gain on Financial Assets	-	54.81
	Gain on Derecognition of Subsidiary	29.28	-
	Gain on Derecognition of Lease	33.76	-
	Gain on Sale of Investment	371.46	1,929.21
	Dividend Received	94.49	131.26
d)	Operating profits before working capital changes (a+b-c)	45,202.39	19,877.73
e)	Add: Changes in Working Capital & Operating Assets & liabilities		
	Decrease in Assets & Increase in Liabilities		
	Trade Payables	6,559.93	1,543.58
	Other Non Current Assets	-	(0.00)
	Other Current Liabilities	756.72	(0.00)
	Short Term Provisions	564.71	20.35
	Other Current Financial Assets	23.20	0.00
	Other Current Financial Liabilities	232.84	(0.00)
	Long Term Provisions	121.89	41.46
f)	Less: Increase in Assets & Decrease in Liabilities	8,259.28	1,605.39
	Other Current Liabilities	-	67.32
	Inventories	36,126.06	9,611.38
	Trade Receivables	10,046.58	31,911.71
	Other Current Assets	816.50	1,087.47
	Other Non Current Assets	0.31	140.31
	Other Non Current Financial Assets	118.01	25.97
	Other Current Financial Assets	-	192.09
	Short Term Loans & Advances	28.45	59.63
	Other Current Financial Liabilities	-	47,135.91
g)	Cash generated from operations (d+e-f)	6,325.75	(23,586.20)
h)	Less: Taxes paid	10,818.20	3,633.80
	NET CASH FLOW FROM OPERATING ACTIVITIES	(4,492.45)	(27,220.00)
	CASH FLOW FROM INVESTING ACTIVITIES		
a)	Add: Interest Income	1,413.17	870.29
	Increase in Net Investment in lease	13.77	-
	Sale of Property, Plant and Equipment and Intangible Assets	9.10	-
	Proceeds on sale of investments	2,500.99	6,715.34
	Reduction of Capital advance (Net)	125.56	-
	Sale of Subsidiary	10.00	-
	Insurance claim received against PPE	10.15	-
	Dividend Received	94.49	131.26
b)	Less: Addition to Property, Plant and Equipment (Including WIP)	9,530.77	1,519.93
	Purchase of Investment	-	0.11
	Addition of Capital advance	-	8,807.66
	Investment in Fixed Deposit	5,340.84	12,956.14

		Investment in deposit	1,651.21	-	-
		Security Deposits given during the year	-	124.40	-
		Acquisition of Subsidiary (Net)	24.26	-	23,408.23
		NET CASH FLOW FROM INVESTING ACTIVITIES	(12,369.85)	(15,691.34)	
		CASH FLOW FROM FINANCING ACTIVITIES			
a)	Add:	Increase in Long Term Borrowings (Net)	3,017.15	-	-
		Increase in Short Term Borrowings (Net)	21,160.61	26,121.13	-
		Proceeds from Increase in share Capital(Net)	-	26,003.20	-
		Proceeds from exercise of ESOP	1.00	-	-
b)	Less:	Proceeds from issue of share Warrants	1,577.39	25,756.16	52,124.33
		Repayment of Long Term Borrowings (Net)	-	5,018.38	-
		Repayment of principal portion of lease liabilities	596.30	285.76	-
		Net Movement in Partner's Capital Balance	289.84	-	-
		Interest Expense	7,766.53	8,652.67	9,525.54
		NET CASH FLOW FROM FINANCING ACTIVITIES	17,103.49	4,221.40	42,598.79
		NET INCREASE / (DECREASE) IN CASH	241.19	(312.55)	
	Add:	Cash & Cash Equivalent at the beginning of the year			
		Cash on Hand	4.10	3.05	-
		Bank Balance	1,083.84	1,332.77	1,335.82
	Add:	Upon Addition of Subsidiaries			
		Cash on Hand	58.08	1.06	-
		Bank Balance	13.96	63.61	64.67
	Add:	Exchange difference of Foreign Currency Cash & Cash Equivalent	(324.38)	(324.38)	-
	Less:	Derecognition of Cash/Bank of Subsidiary			
		Cash on Hand	-	-	-
		Bank Balance	285.74	-	-
	Less:	Cash & Cash Equivalent at the end of the year			
		Cash on Hand	14.82	4.10	-
		Bank Balance	776.24	1,083.84	1,087.94

Note:

The The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE

(PARTNER)

MEMBERSHIP NO. : 152425

MANGESH CHAUHAN

(MANAGING DIRECTOR)

DIN: 02138048

DARSHAN CHAUHAN

(WHOLE-TIME DIRECTOR)

DIN : 02138075

SIDDHARTH SIPANI

(CHIEF FINANCIAL OFFICER)

NIKITA JAIN

(COMPANY SECRETARY)

(ICSI M. No.: A71411)

PLACE : MUMBAI

DATE : 27th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital

(Amount ₹ in Lakhs)

Particulars		Refer Note No.	₹
1	As at 1st April 2024	-	1,323.72
2	Changes in equity share capital during the year 2024-25	17.1	13,346.16
3	As at 31st March 2025	-	14,669.88
4	Changes in equity share capital during the year 2025-26	17.1	817.51
5	As at 31st March 2026	-	15,487.39

(B) Other Equity

(Amount ₹ in Lakhs)

PARTICULARS		Reserves and Surplus										Other Comprehensive Income					Non-Controlling Interest	Total
Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Foreign Currency Translation Reserve	Statutory Reserves	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/(Loss)			
As on 31st March 2025																		
1	Balance as at 1st April 2024	-	-	-	12,111.44	-	9,438.21	543.16	-	-	-	999.95	-	-	-	(4.77)	-	23,087.99
2	Additions to Reserve net of expense and taxes	-	-	-	31,907.87	-	13,265.53	50.60	-	-	-	26.84	-	-	-	0.68	-	45,269.38
3	Reversal of Fair Value adjustment on acquisition of subsidiaries	-	-	-	-	-	(344.09)	-	-	-	-	-	-	-	-	-	-	(344.09)
4	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Shares issued against warrants	-	-	-	-	-	-	(67.47)	-	-	-	-	-	-	-	-	-	(67.47)
6	Bonus Issue	-	-	-	(13,188.61)	-	-	-	-	-	-	-	-	-	-	-	-	(13,188.61)
7	Shares Issue expenses	-	-	-	(1,047.37)	-	-	-	-	-	-	-	-	-	-	-	-	(1,047.37)
8	Income tax on dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025		-	-	-	29,783.33	-	22,359.64	526.30	-	-	-	1,026.79	-	-	-	(4.09)	-	53,709.83



PARTICULARS	Reserves and Surplus												Other Comprehensive Income					Non-Con- trolling Interest	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	"Retained Earning"	Share Warrants	Revaluation Surplus	Share Based Payment Reserve	Foreign Currency Translation Reserve	Statutory Reserves	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain/ (Loss)			
As on 31st March 2026	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		
1 Balance as at 1st April 2025	-	-	-	29,783.33	-	22,359.64	526.30	-	17.86	-	-	-	1,026.79	-	-	(4.09)	53,709.84		
2 Balance on acquisition of subsidiary																737.53	737.53		
3 Additions to Reserve net of expense and taxes	-	-	317.38	23,999.60	-	27,532.47	1,578.89	-	147.46	(326.29)	6.46	-	(954.28)	-	-	11.50	52,963.80		
4 Reversal of Fair Value adjustment on acquisition of subsidiaries	-	-	-	-	-	(10.71)	-	-	-	-	-	-	-	-	-	-	(10.71)		
5 Net movement in Partners Capital	-	-	-	-	-	33.79	-	-	-	-	-	-	-	-	-	-	33.79		
6 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
7 Shares issued against warrants	-	-	-	-	-	-	(2,105.19)	-	-	-	-	-	-	-	-	-	(2,105.19)		
8 Bonus Issue	-	-	-	(186.30)	-	-	-	-	-	-	-	-	-	-	-	-	(186.30)		
9 Shares Issue expenses	-	-	-	(1.50)	-	-	-	-	-	-	-	-	-	-	-	-	(1.50)		
10 Income tax on dividends	-	-	-	-	-	-	-	-	(33.80)	-	-	-	-	-	-	-	(33.80)		
11 Transferred to Statutory Reserve	-	-	-	-	-	(6.46)	-	-	-	-	-	-	-	-	-	-	(6.46)		
Balance as at 31st March 2026	-	-	317.38	53,595.13	-	49,908.74	0.00	-	131.52	(326.29)	6.46	-	72.51	-	-	7.42	105,101.00		

Refer Note No 19.1 for nature and purpose of Reserve.
The accompanying notes form an integral part of the Consolidated INDAS Financial Statements.

As per our report of even date
For V J SHAH & CO.
Chartered Accountants
FRN : 109823W

FOR AND ON BEHALF OF THE BOARD

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

DARSHAN CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN : 02138075

PLACE : MUMBAI
DATE : 27th May, 2026

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)



NOTE: 1

Group Information

Sky Gold And Diamonds Limited (Formerly known as Sky Gold Limited) (“the Company” / “the Holding Company”) and its Wholly Owned Subsidiaries ‘Starmangalsutra Private Limited’, ‘Sparkling Chains Private Limited’, ‘Speed Bangle Private Limited’ and ‘Sky Souk Jewellery Trading L.L.C’ and its step-down subsidiary ‘Shri Rishabh Gold’ (collectively together referred to as “the Group”) is engaged in the business of designing, manufacturing and marketing of Gold jewellery since 2008. They mainly deal in 22 Carat, 21 Carat, 18 Carat and 9 Carat gold jewellery, offering a wide variety of designs to suit the preferences of the end customer. They provide an extensive range of designs and use studded diamonds (Natural/ Lab grown/American) and/or colored gemstones in many of their jewellery products.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on May 27th, 2026.

- a) The Holding Company and its subsidiaries (collectively together referred to as “the Group”) considered in these consolidated financial statements are:

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	PROPORTION (%) OF OWNERSHIP INTEREST	
			As at 31st March 2026	As at 31st March 2025
Starmangalsutra Private Limited	India	Manufacturing and marketing of gold jewellery	100%	100%
Sparkling Chains Private Limited	India	Manufacturing and marketing of gold jewellery	100%	100%
Sitaare Gold and Diamonds Limited	India	Manufacturing and marketing of gold jewellery	-	100%
Sky Souk Jewellery Trading L.L.C	Dubai	Trading and marketing of gold jewellery	100%	-
Speed Bangle Private Limited	India	Manufacturing and marketing of gold jewellery	100%	-
Shri Rishabh Gold	India	Manufacturing and marketing of gold jewellery	51%	-

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- b) Share of Entities in Group

(Amount Rs. In lakhs)

Name of Entity As a % of consolidated net assets	Net Assets (Total Assets - Total Liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	
Parent:								
Sky Gold and Diamonds Limited								
31st March 2026	92.50%	1,11,542.21	75.50%	21,278.75	63.43%	(598.00)	75.92%	20,680.75
31st March 2025	71.47%	48,872.05	83.78%	11,114.14	350.22%	96.39	84.33%	11,210.53
Indian Subsidiaries:								
Starmangalsutra Private Limited								
31st March 2026	9.85%	11,881.45	8.12%	2,288.87	18.12%	(170.83)	7.78%	2,118.04
31st March 2025	14.28%	9,763.42	8.36%	1,109.18	-100.39%	(27.63)	8.14%	1,081.55
Sparkling Chains Private Limited								
31st March 2026	9.77%	11,784.96	7.90%	2,226.20	18.67%	(176.05)	7.53%	2,050.14
31st March 2025	14.24%	9,734.81	7.86%	1,042.77	-149.83%	(41.24)	7.53%	1,001.53
Sitaare Gold and Diamonds Limited								
31st March 2026	-%	-	0.00%	0.56	-%	-	0.00%	0.56
31st March 2025	0.01%	9.44	-0.00%	(0.56)	0.00%	-	-0.00%	(0.56)

Speed Bangle Private Limited								
31st March 2026	2.43%	2,926.31	4.32%	1,218.05	-0.22%	2.10	4.48%	1,220.15
31st March 2025	-%	-	-%	-	-%	-	-%	-
Shri Rishabh Gold								
31st March 2026	0.76%	918.95	2.40%	677.17	0.00%	-	2.49%	677.17
31st March 2025	-%	-	-%	-	-%	-	-%	-
Foreign Subsidiary:								
Sky Souk Jewellery Trading L.L.C								
31st March 2026	0.42%	506.86	1.77%	498.93	0.00%	-	1.83%	498.93
31st March 2025	-%	-	-%	-	-%	-	-%	-
Non-Controlling Interest:								
31st March 2026	1.15%	1,388.14	2.31%	650.61	0.00%	-	2.39%	650.61
31st March 2025	-%	-	-%	-	-%	-	-%	-
Elimination Entries:								
31st March 2026	-16.88%	(20,360.49)	-2.33%	(656.05)	0.00%	-	-2.41%	(656.05)
31st March 2025	-%	-	-%	-	-%	-	-%	-

NOTE: 2

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

Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026, the Consolidated Statement of Cash Flows for the year ended 31st March, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Consolidated Financial Statements’ or ‘financial statements’).

2.1 Basis of preparation of financial statements and consolidation

The Consolidated financial statements of the group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

- Financial instruments – measured at fair value;
- Quoted Investments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value;
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the holding company is Indian Rupee. The functional currency of the Subsidiaries is Indian Rupee and Dirhams. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign Currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
- The group consolidates its Wholly owned Subsidiaries. The Group and its results are consolidated from the date of control commences until the control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.



2.2 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the group.

Following are the areas involving critical estimates and judgements:

- Measurement of defined benefit obligations - Note 45
- Measurement of Right-of-use Asset and Lease liabilities - Note 4, Note 21 and Note 25



- Impairment of Intangible assets - Note 6
- Classification and measurement of assets held for sale, including determination of fair value less costs to sell - Note 17
- Valuation of Employee Stock Option Plan (ESOP) and recognition of share-based payment expense - Note 19 and Note 45C
- Recognition of Deferred tax assets/liabilities - Note 23 and Note 43
- Current Tax Expenses and Current Tax Payable - Note 43, Note 41 and Note 30
- Measurement and Valuation of Inventory – Note 10
- Key assumptions used in discounted cash flow projections - Note 49

2.4 Material accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

(A) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries acquired during the year are included in the consolidated statement of profit and loss from the effective date of acquisition. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

(B) Business Combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs, if any, are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable.

Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation

(C) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

The financial projections basis which the future cash flows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less



than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

(D) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

With effect from April 1, 2025, the Group has changed its method of charging depreciation for property, plant and equipment from Written Down Value (WDV) to Straight Line Method (SLM). This change has been made in accordance with Ind AS 16 and Ind AS 8. This change in estimate has been accounted for prospectively and reflects management's reassessment to better match depreciation expense with the expected pattern of usage of assets.

Consequent to above change, the depreciation expense (computed under the SLM method) for the year ended 31st March 2026 amount to Rs. 648.11/- Lakhs which is lower and the profit before tax correspondingly higher by Rs. 693.08/- Lakhs than what would have been recognized have the erstwhile WDV method been continued.

Type of Asset	Useful Life
Computer	3 years
Furniture & Fixtures	10 years
Office Building	60 years
Plant & Machinery	15 years
Office Equipment	5 years
Vehicles	8/10 years
Electricity Fitting	10 years



Freehold land is not depreciated.

The Group reviews the residual value, useful lives and depreciation methods annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements are depreciated over the period of the lease agreement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(E) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on SLM basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalized as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Type of Asset	Useful Life
Computer Software	10 years
Trademark	10 years
Customer Relationship	5 years

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

(F) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(G) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs.



An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

(H) Impairment

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortized and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(I) Inventories

Raw materials

Raw materials, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(J) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Group recognizes revenues on sale

of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

(K) Current tax and Deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(L) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.



(M) Leases

As a Lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

(N) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

(O) Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and performance incentives are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Since the plan is unfunded, the entire present value of the defined benefit obligation is recognized as a liability in the balance sheet.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Other long-term employee benefits:

The obligation recognised in respect of other long-term benefits is measured at present value of estimated future cash flows expected to be made by the Group and is recognised in a similar manner as in the case of defined benefit plans as above.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

Share Based Payments:

Certain employees (including senior executives) of the Company receive part of their remuneration in the form of employee stock options (ESOP). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes Option Pricing Model. That cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(P) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.



(Q) Financial assets

Recognition and initial measurement

The Group initially recognizes loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognized on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortized cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments except unquoted investments on account of acquisition of subsidiary in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTOCI. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment has been recorded at Fair Value through Other Comprehensive Income (FVTOCI).

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in Other Comprehensive Income. The net gain or loss recognized in Other Comprehensive Income incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.



Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(R) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The net gain or loss recognized in the Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(S) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(T) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(U) Segments reporting

The Group's only identifiable reportable segment is Gold jewelry and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed. (Refer Note 52)

(V) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(W) Proposed Dividends

The Holding Company and the subsidiary companies recognizes a liability to make distributions to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of respective Company. As per the Corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(X) Gold Metal Loan

The Company has an arrangement with the approved banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days of delivery. However, based on business expediencies, the Company fixes the price within 180 days, whenever the price is favourable. The price difference arising out of such transactions are accounted in the purchase cost adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as finance cost on accrual basis.

Considering the impact of IND AS it is observed that such GML as financial instruments within the scope of IND AS 109 and the amount payable to such approved banker is in cash and hence the same is a Financial Liability.



The Host Contract i.e., the loan has two parts:

- Right to fix gold rate.
- The prices are fixed in USD which is not a functional currency of either the Company or approved banker.

The Right to fix the gold rate has economic characteristics that is similar to the host contract. The pricing mechanism in the contract is commonly used in the industry when the contracts are negotiated. Thus, separation of two component is not required.

The company has assessed that USD is the currency in which the price of the gold is routinely denominated in commercial transactions around the world. Hence the risk in foreign currency fluctuation –USD is closely related to the host contract. Since the both components of the contract are closely linked to the host contract, separation is not required. The company considers the contract as financial liability and thus measure the entire liability at fair value through profit and loss account.

(Y) Non-Current Assets held for Sale

Assets are classified as non-current assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed, and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Assets held for sale are neither depreciated nor amortized.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- a. The appropriate level of management is committed to a plan to sell the asset,
- b. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- c. The assets are being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- e. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.



NOTE 3.1

Property, Plant and Equipment[^]

(Amount ₹ in Lakhs)

Particulars	Land	Office Premises	Plant & Machinery	Electric fitting	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Building	Total
Original Cost As On 31.03.2024	17.23	241.95	1,418.13	296.64	959.26	107.48	81.18	101.12	-	3,222.99
On account of acquisition through Business Combination	-	-	304.94	-	99.88	44.40	5.16	39.88	-	494.25
Additions	-	-	1,236.13	2.10	30.75	41.47	92.03	77.92	-	1,480.40
Deductions	-	-	-	-	-	-	-	-	-	-
Original Cost As On 31.03.2025	17.23	241.95	2,959.20	298.74	1,089.88	193.34	178.37	218.92	-	5,197.64
On account of acquisition through Business Combination	-	-	370.52	-	92.73	58.37	10.77	2.15	-	534.54
On acquisition of subsidiary - Translation Difference	-	-	-	-	(0.00)	-	-	-	-	(0.00)
Additions	-	-	4,791.61	399.95	327.06	401.56	104.50	122.77	259.69	6,407.15
Deductions	-	-	163.29	0.39	148.36	54.69	17.58	15.29	-	399.59
Translation Difference	-	-	-	-	0.72	0.40	0.70	0.63	-	2.45
Original Cost As On 31.03.2026	17.23	241.95	7,958.05	698.30	1,362.03	598.99	276.76	329.17	259.69	11,742.18
Depreciation Fund As On 31.03.2024	-	3.93	336.95	44.79	219.98	78.89	39.23	26.87	-	750.63
On account of acquisition through Business Combination	-	-	41.96	-	32.17	20.03	1.88	3.75	-	99.79
Charged During The Year	-	11.59	301.90	65.63	201.91	23.90	56.67	46.85	-	708.46
Deductions/ Transfer	-	-	-	-	-	-	-	-	-	-
Depreciation Fund As On 31.03.2025	-	15.52	680.81	110.41	454.06	122.82	97.78	77.47	-	1,558.87
On account of acquisition through Business Combination	-	-	87.35	-	15.87	23.94	8.40	1.25	-	136.81
Charged During The Year	-	3.65	278.30	44.00	108.78	74.20	41.62	24.75	30.43	605.74
Deductions/ Transfer	-	-	161.09	0.39	134.47	53.98	17.58	8.46	-	375.98
Translation Difference	-	-	-	-	0.04	0.04	0.05	0.01	-	0.14
Depreciation Fund As On 31.03.2026	-	19.17	885.37	154.02	444.27	167.01	130.28	95.04	30.43	1,925.59
Wdv As On 31.03.2025	17.23	226.43	2,278.39	188.33	635.82	70.53	80.59	141.44	-	3,638.76
Wdv As On 31.03.2026	17.23	222.78	7,072.68	544.28	917.76	431.98	146.48	234.14	229.27	9,816.59

Note:

1. Certain property, plant and equipment are mortgaged against borrowings, the details relating to which have been described in Note 20 and Note 24.
2. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



NOTE 3.2

Capital Work-in-Progress

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value	55.17	101.13
Additions / adjustments	11,999.96	55.17
Transfer to property, plant and equipment	(1,041.25)	(101.13)
Transfer to Non-Current Asset held for sale	(11,013.88)	-
Closing carrying value	-	55.17

Capital Work-in-Progress Ageing Schedule as at 31 March 2026

(Amount ₹ in Lakhs)

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

Capital Work-in-Progress Ageing Schedule as at 31 March 2025

(Amount ₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	55.17	-	-	-	55.17

NOTE 4

Right -of- use Assets

(Amount ₹ in Lakhs)

Particulars	ROU Asset	Total
Original Cost As on 31.03.2024	1,269.92	1,269.92
On account of acquisition through Business Combination	369.42	369.42
Additions	3,543.28	3,543.28
Deductions	2,134.26	2,134.26
Original Cost As on 31.03.2025	3,048.36	3,048.36
On account of acquisition through Business Combination	347.05	347.05
Additions	253.95	253.95
De-recognition of ROU	164.22	164.22
Deductions	369.42	369.42
Transalation Difference	12.98	12.98
Original Cost As on 31.03.2026	3,128.70	3,128.70
Accumulated amortisation As On 31.03.2024	253.98	253.98
On account of acquisition through Business Combination	104.67	104.67
Charged During the year	344.28	344.28
Deductions/Transfer	23.71	23.71
Accumulated amortisation As On 31.03.2025	679.22	679.22
On account of acquisition through Business Combination	76.08	76.08
Charged During the year	661.55	661.55
De-recognition of Acc. Amortization on ROU	35.58	35.58
Deductions/Transfer	172.40	172.40
Transalation Difference	3.31	3.31
Accumulated amortisation As On 31.03.2026	1,212.18	1,212.18
Wdv As On 31.03.2025	2,369.14	2,369.14
Wdv As On 31.03.2026	1,916.52	1,916.52



NOTE 5

Investment Properties[^]

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
At amortised cost		
Investment in Immovable Property	244.90	244.90
TOTAL	244.90	244.90

Note:

1. The Company's investment properties consist of free hold land.

NOTE 6

Other Intangible Assets

(Amount ₹ in Lakhs)

Particulars	Software	Trademark	Customer Relationship	Total
Original Cost As on 31.03.2024	4.23	4.25	-	8.48
Additions	80.00	5.49	-	85.49
Deductions	-	-	-	-
Original Cost As on 31.03.2025	84.23	9.74	-	93.97
On Acquisition of subsidiary	0.18	-	-	0.18
Additions	100.69	26.62	450.00	577.31
Deductions	0.73	3.90	-	4.63
Original Cost As On 31.03.2026	184.37	32.46	450.00	666.83
Accumulated amortisation As On 31.03.2024	1.62	1.50	-	3.12
Charged During the year	20.42	1.13	-	21.55
Deductions/Transfer	-	-	-	-
Accumulated amortisation As On 31.03.2025	22.04	2.63	-	24.67
On Acquisition of subsidiary	0.14	-	-	0.14
Charged During the year	10.63	1.75	30.00	42.38
Deductions/Transfer	0.73	0.10	-	0.82
Accumulated amortisation As On 31.03.2026	32.08	4.28	30.00	66.36
Wdv As On 31.03.2025	62.18	7.11	-	69.29
Wdv As On 31.03.2026	152.29	28.18	420.00	600.47

Notes: All intangible assets held by the Company are purchased and not internally generated.

NOTE 7

Non Current Investments[^]

(Shares in Numbers & Amount ₹ in Lakhs)

PARTICULARS	31.03.2026		31.03.2025	
	No of Shares	₹	No of Shares	₹
Investments measured at Fair Value through Other Comprehensive Income				
"In Equity Shares of Other Companies Quoted, Fully paid-up"				
HDFC Bank Ltd. of Rs. 1 each	252,356	1,846.11	209,178	3,824.19
Tata Consultancy Services Ltd. of Rs. 1 each	-	-	8,000	288.49
ICICI bank Ltd. of Rs. 2 each	212,101	2,557.73	266,251	3,590.00
Total of Investments measured at Fair Value through Other Comprehensive Income	464,457	4,403.84	483,429	7,702.68
Aggregate Amount of Quoted Investments		3,821.60		5,951.13
Market value of Quoted Investments		4,403.84		7,702.68

[^] The Non-Current Investments (Quoted equity shares of Other Companies) are pledged against secured short term borrowings details relating to which have been described in Note 24.



NOTE 8

Non Current - Other Financial Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Unsecured, considered good		
Security Deposits (at amortised cost)		
Security Deposit against rental premises	143.27	239.51
Others	212.25	47.33
Fixed deposits under lien*	1,925.15	2,871.50
TOTAL	2,280.67	3,158.35

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

NOTE 9

Other Non-Current Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Prepaid Expenses	96.99	75.18
Capital Advances	472.01	9,023.18
TOTAL	569.00	9,098.35

NOTE 10

Inventories*

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Raw Materials	3,269.30	-
Work in Progress	56,690.15	31,631.88
Stock in Trade	4,965.09	-
Finished Goods	13,662.25	8,053.95
TOTAL	78,586.80	39,685.82

*Valued at Cost or Net Realisable Value whichever is lower.

Note: Inventories are hyphotecated as securities against Short term borrowings. Refer Note No. 24

NOTE 11

Current Financial Assets - Trade Receivables

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Trade Receivables considered good-Unsecured		
From Others	56,405.49	45,339.42
Less: Allowance for Expected Credit Loss	(143.81)	(120.75)
Less: Translation Reserve due to ECL	(0.08)	-
Trade Receivables credit Impaired		
From Others	17.32	17.32
Less: Allowance for Expected Credit Loss	(17.32)	(17.32)
TOTAL	56,261.60	45,218.67

Trade Receivables are hyphotecated as securities against Short term borrowings. Refer Note No. 24

NOTE 11.1

Trade Receivables Ageing schedule

As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	40,528.77	95.42	66.64	0.02	-	40,690.85
Undisputed Trade Receivables-considered doubtful	-	-	-	-	17.32	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						40,708.17
Undue - considered good						15,714.63
Undue - considered doubtful						-
Provision for doubtful debts						(161.13)
Translation Reserve due to ECL						(0.08)
Total Trade Receivables						56,261.60

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	9,390.56	1,159.98	-	0.18	-	10,550.73
Undisputed Trade Receivables-considered doubtful	-	-	-	1.24	16.08	17.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						10,568.04
Undue - considered good						34,788.69
Undue - considered doubtful						-
Provision for doubtful debts						-138.07
Total Trade Receivables						45,218.67

NOTE 12

Current Financial Assets - Cash & Cash Equivalents

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Cash on Hand		
- Cash	14.82	4.10
Balances With Bank		
- In Current Accounts	776.24	1,083.84
TOTAL	791.06	1,087.94



NOTE 13

Bank Balances Other Than Above

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Fixed deposits under lien*	22,753.09	16,424.64
TOTAL	22,753.09	16,424.64

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

NOTE 14

Current Financial Assets - Loans

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Current Assets (at amortised cost)		
<u>Unsecured, considered good</u>		
-Loan to Staff	112.55	94.10
-Loan to Others	10.00	-
-Loan to Related Party	31.45	-
TOTAL	154.00	94.10

NOTE 15

Other Current Financial Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Security Deposits (at amortised cost)		
Security Deposit against rental premises	137.50	9.10
Others	91.86	239.16
Margin Balance	1.00	-
Deposit with Diamond India Pvt Ltd	1,651.21	-
TOTAL	1,881.57	248.26

NOTE 16

Other Current Assets

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Advance To Creditors	661.24	438.31
GST Credit Receivable	1,576.94	1,484.54
GST Refund Receivable on Exports under LUT	310.59	28.23
Other Receivables	37.52	25.16
Prepaid Expenses	422.46	119.75
ITC of GST on RCM	5.33	1.82
Advance Brokerage On Shares	-	4.22
Excess CSR Paid	12.58	1.30
Interest Accrued on Fixed Deposits	140.35	249.16
Advance To Employees	11.64	-
TOTAL	3,178.65	2,352.49

NOTE 17

Assets classified as held for sale

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Plot with Industrial Building	11,013.88	-
TOTAL	11,013.88	-

Note: Pursuant to the revised asset-light capacity expansion strategy under the “Sky Gold 3.0” vision, the Holding Company decided to monetise the land and industrial building originally acquired for its greenfield manufacturing facility, and has accordingly classified the same as an asset held for sale under Ind AS 105, measured at the lower of carrying amount and fair value less costs to sell. The Holding Company has initiated an active programme including engagement of property brokers, to locate a buyer, with the sale targeted for completion within six months from its approval for monetising. In the event the sale to a third party is not concluded within this period, the promoter family has undertaken to acquire the land on mutually agreed terms.

NOTE 18

Equity Share capital

(Amount ₹ in Lakhs)

	PARTICULARS	31.03.2026	31.03.2025
(A)	Authorised Share Capital		
1	17,50,00,000 Equity Shares of Rs 10/- each (17,50,00,000 Equity Shares of Rs 10/- each as at 31.03.2025)	17,500.00	17,500.00
		17,500.00	17,500.00
(B)	Issued,Subscribed and Paid-up Share Capital		
1	15,48,73,884 Equity Shares of Rs 10/- each fully paid (14,66,98,810 Equity Shares of Rs 10/- each fully paid - up as at 31.03.2025)	15,487.39	14,669.88
	TOTAL	15,487.39	14,669.88

NOTE 18.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares in Numbers & Amount ₹ in Lakhs)

PARTICULARS		31.03.2026		31.03.2025	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	146,698,810	14,669.88	13,237,205	1,323.72
2	<u>Additions during the year</u>				
i)	Bonus Shares issued during the year (Refer Note 18.9)	1,863,000	186.30	131,886,054	13,188.61
ii)	Fresh Issue on account of preferential allotment (Refer Note 18.9)	-	-	999,259	99.93
iii)	Issue of Shares as consideration against investment in subsidiary companies (Refer Note 18.9)	6,095,074	609.51	417,542	41.75
iv)	Share warrants converted to equity shares (Refer Note 18.9)	207,000	20.70	158,750	15.88
v)	ESOP issued (Refer Note 18.9)	10,000	1.00	-	-
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	154,873,884	15,487.39	146,698,810	14,669.88

NOTE 18.2

Employee Stock Option Plan

Pursuant to ‘Sky Gold and Diamonds Limited Employee’s Stock Option Scheme 2024 (ESOP-2024), options granted and remaining to be vested as at the end of the year is 1,15,920.



NOTE 18.3

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTE 18.4

Details Of Shareholders Holding More Than 5% Shares In The Company

PARTICULARS		31.03.2026		31.03.2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Darshan Chauhan	25,527,710	16.48%	25,167,710	17.16%
2	Mahendra Chauhan	23,440,000	15.13%	23,080,000	15.73%
3	Mangesh Chauhan	26,677,710	17.23%	25,327,710	17.27%
	TOTAL	75,645,420	48.84%	73,575,420	50.15%

NOTE 18.5

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Fully Paid up Equity Shares by way of Bonus (Shares in numbers)	1,863,000	131,886,054	-	5,371,940	-
2	Fully Paid up Equity Shares on acquisition of subsidiary company (Shares in numbers)	6,095,074	417,542	-	-	-

NOTE 18.6

Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	26,677,710	17.23%	-0.04%
2	Darshan Ramesh Chauhan	25,527,710	16.48%	-0.67%
3	Mahendra Champalal Chauhan	23,440,000	15.13%	-0.60%
4	Darshan R Chauhan Huf	460,467	0.30%	-1.89%
5	Mahendra C Chauhan Huf	1,408,425	0.91%	-1.28%
6	Mangesh R Chauhan Huf	456,982	0.30%	-1.89%
7	Dipika Mangesh Chauhan	720,000	0.46%	-0.03%
8	Heena Darshan Chauhan	720,000	0.46%	-0.03%
9	Mamta Mahendra Chauhan	720,000	0.46%	-0.03%
	TOTAL	80,131,294	51.74%	-6.44%

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mangesh Ramesh Chauhan	25,327,710	17.27%	-0.29%
2	Darshan Ramesh Chauhan	25,167,710	17.16%	-0.28%
3	Mahendra Champalal Chauhan	23,080,000	15.73%	-1.70%
4	Darshan R Chauhan Huf	3,205,520	2.19%	-0.24%
5	Mahendra C Chauhan Huf	3,205,520	2.19%	-0.24%
6	Mangesh R Chauhan Huf	3,205,520	2.19%	-0.24%
7	Dipika Mangesh Chauhan	720,000	0.49%	-0.05%
8	Heena Darshan Chauhan	720,000	0.49%	-0.05%
9	Mamta Mahendra Chauhan	720,000	0.49%	-0.05%
	TOTAL	85,351,980	58.18%	-3.14%

NOTE 18.7

During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, except (a) and (c) of Note 18.9
- No Class of Shares were bought back by the company.

NOTE 18.8

- There are no calls unpaid
- There are no forfeited shares

NOTE 18.9

(a) Issue of Shares for acquisition of subsidiary company

During the financial year 2025-26, the company issued 60,95,074 equity shares of face value ₹10 each at a premium, priced at ₹369 per share and for the financial year 2024-25, the company issued 4,17,542 equity shares of face value ₹10 each at a premium of ₹1,197 per share, for the purpose of acquiring subsidiaries..

(b) Preferential Allotment of Shares

In FY 2024-25, the company allotted 9,99,259 equity shares of face value ₹10 each on a preferential basis, at a premium price of ₹2,702 per share.

(c) Issue of Shares under Bonus

"During FY 2024-25, the company issued bonus equity shares in the ratio of 1:9, i.e., nine bonus share for every one shares held, of face value ₹10 each. The bonus shares eligible on share warrants were issued in FY 2025-26 on conversion to equity."

(d) Conversion of share warrants to shares

The company issued 2,07,000 equity shares for financial year 2025-26 and 1,58,750 equity shares for financial year 2024-25 of face value ₹10 each upon conversion of share warrants.

(e) Exercise of Employee Stock Option

Out of the Stock Options granted earlier, 10,000 Stock Options have been excercised by employee in FY 2025-26.



NOTE 19

Other Equity

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(I)	Securities Premium		
	Balance as the beginning of the year	29,783.33	12,111.44
	<u>Add:</u> Additions during the year	23,999.60	31,907.87
	<u>Less:</u> Utilised for Shares Issue expenses	(1.50)	(1,047.37)
	<u>Less:</u> Utilised for Issue of Bonus Share expenses	(186.30)	(13,188.61)
	Balance at the end of the year	53,595.13	29,783.33
(II)	Other Comprehensive Income		
	Balance at the beginning of the year	1,022.70	995.18
	<u>Add:</u> Remeasurements of Net Defined Benefit Plans	11.50	0.68
	<u>Add:</u> Fair valuation of Investments	(954.28)	26.84
	Balance at the end of the year	79.92	1,022.70
(III)	Retained Earnings		
	Balance as the beginning of the year	22,359.64	9,438.21
	<u>Add:</u> Profits attributable to owners of the company	27,532.47	13,265.53
	<u>Add:</u> Partner's capital	33.79	-
	<u>Less:</u> Reversal of Fair Value adjustment on acquisition	(10.71)	(344.09)
	<u>Less:</u> Transferred to Statutory Reserve	(6.46)	-
	Balance at the end of the year	49,908.74	22,359.64
(IV)	Share Warrant		
	Balance as the beginning of the year	526.30	543.16
	<u>Add:</u> Additions during the year	1,578.89	50.60
	<u>Less:</u> Share warrants converted to equity shares during the year	(2,105.19)	(67.47)
	Balance at the end of the year	-	526.30
(V)	Share Based Payment Reserve		
	Balance as the beginning of the year	17.86	-
	<u>Add:</u> Additions during the year	147.46	17.86
	<u>Less:</u> ESOP converted to shares	(33.80)	-
	Balance at the end of the year	131.52	17.86
(VI)	Statutory Reserve		
	Balance as the beginning of the year	-	-
	<u>Add:</u> Additions during the year	6.46	-
	Balance at the end of the year	6.46	-
(VII)	Foreign currency translation Reserve		
	Balance as the beginning of the year	-	-
	<u>Add:</u> Additions on acquisition of subsidiary	-	-
	<u>Add:</u> Additions during the year	(326.29)	-
	Balance at the end of the year	(326.29)	-
(VIII)	Capital Reserve		
	Balance as the beginning of the year	-	-
	<u>Add:</u> Additions during the year	317.38	-
	<u>Less:</u> Utilised for Shares Issue expenses	-	-
	<u>Less:</u> Utilised for Issue of Bonus Share expenses	-	-
	Balance at the end of the year	317.38	-
	TOTAL	103,712.86	53,709.83

NOTE 19.1

Nature & Purpose of each Reserves under Other Equity

- (a) **Securities premium reserve:** Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year and previous year it is utilised for share issue expenses and bonus issue of shares.
- (b) **Items of Other Comprehensive Income**
"Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
Fair valuation of investment : Non - current investments made by the company in quoted shares is recorded at fair value and the Gain/(loss) on revaluation is recognised in other comprehensive income."
- (c) **Retained Earnings**
Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (d) **Share Warrants**
During FY 2023-24, the Company had issued 1,76,400 share warrants to outsiders by the resolution passed on 07-12-2023 and 2,07,000 share warrants to promoter group by the resolution passed on 16-01-2024. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder on exercise of the warrants. All the share warrants issued were converted into equity shares as on 31st March, 2026.
- (e) **Share Based Payment Reserve**
"During the financial year 2024-25 the company granted 1,00,000 employee stock options (ESOPs) to its employees pursuant to a resolution passed on 03-02-2025, and additional 25,920 ESOPs were granted in FY 25-26 pursuant to the resolution passed on 13-11-2025 and 09-02-2026 under the Employee Stock Option Scheme. The options will vest and be exercisable by the employees in tranches. The total options outstanding as on 31-03-2026 are 1,15,920."
- (f) **Statutory Reserve**
In accordance with the Article 103 of UAE Federal Decree-Law no. (32) of 2021, a minimum of 5% of the net profit of the Company is to be allocated annually to non distributable statutory reserve. Such allocation may be ceased when the statutory reserve becomes equal to half of the share capital. This reserve is not available for distribution except in the circumstances stipulated by the Law. An amount of AED 25,000 has been transferred to the statutory reserve account.
- (g) **Foreign currency Translation Reserve**
In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (h) **Capital Reserve**
Under Ind AS 103, a bargain purchase arises when the acquisition-date value of identifiable net assets exceeds the aggregate of consideration transferred, non-controlling interest and the fair value of any previously held interest. After mandatory reassessment, the excess is recognised as capital reserve.

NOTE 20

Non-Current Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
A)	*Secured Loans :- (At Amortised cost)		
1	Term Loan Facilities from Banks	4,808.49	1,639.89
	Total Secured Borrowings	4,808.49	1,639.89
	TOTAL	4,808.49	1,639.89
	Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 24)	2,125.98	780.97

Refer Note No - 48 for Interest rate Risk and Liquidity Risk.



Details of Security and Repayment Terms :

- i The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Term Loan facility amounting to ₹774.90 lakhs (as on 31 March 2025: ₹774.90 lakhs). The facility is secured by a 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2026, the outstanding balance stands at NIL (as on 31 March 2025: ₹164.73 lakhs), with no repayments outstanding.
- The Company has availed a Guaranteed Emergency Credit Line (GECL) 2.0 Extension Term Loan facility amounting to ₹1,184.20 lakhs (as on 31 March 2025: ₹1,184.20 lakhs). The facility is secured by 2nd pari-passu charge on the Company's inventory, receivables and its entire current assets. The facility also carries a 100% credit guarantee from the National Credit Guarantee Trust Company Limited (NCGTC). As of March 2026, the outstanding balance stands at ₹531.52 lakhs (as on 31 March 2025: ₹825.49 lakhs), with repayments scheduled till 2027.
- ii The Company has availed Term Loan facility of ₹1,445.00 Lakhs (as on 31 March 2025: 1,445.00 Lakhs). The Facility is secured by exclusive hypothecation charge over assets created out of this term loan. Outstanding balance for this borrowing is ₹853.02 Lakhs (as on 31 March 2025: ₹1,148.33 lakhs). Repayments till 2029.
- iii The Company has availed a Loan for the purpose of acquiring various machineries, repayable over a maximum tenure of 60 months in equal monthly installments.
- iv The loan is secured by hypothecation and first charge on machineries procured out of this term loan. These are also secured by charge on Fixed Deposits, Corporate Guarantee of the Holding Company and Personal Guarantee of the Directors.
- v "The Company has availed Term Loan facility of ₹4000.00 Lakhs (as on 31 March 2025: NIL Lakhs). The Facility is secured by 1st pari passu charge on all existing and future current assets, exclusive charge on fixed deposits and Personal Guarantee of the Executive Directors.
- Outstanding balance for this borrowing is ₹3,200.00 Lakhs (as on 31 March 2025: NIL lakhs). Repayments till 2028."

NOTE 20.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

(Amount ₹ in Lakhs)

Particulars		31.03.2026	31.03.2025
1	Within 1 year	2,125.98	780.97
2	1-2 years	2,202.32	625.39
3	2-3 years	1,671.71	557.67
4	Beyond 3 year	934.46	456.83
Total		6,934.48	2,420.86

NOTE 21

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 51)	1,458.12	2,009.66
Total		1,458.12	2,009.66

NOTE 22

Non current - Long Term Provisions

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Provision for Gratuity payable (Refer Note No 45)	269.86	163.07
Total		269.86	163.07

NOTE 23

Non current - Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Deferred Tax Liabilities in relation to		
(i)	Gain on fair valuation of investment	83.26	250.47
(ii)	Property, Plant and Equipment	109.67	-
(iii)	Customer Relationship	146.76	-
(iv)	Net Investment in Lease	38.51	-
		378.21	250.47
2	Deferred Tax Assets in relation to		
(i)	Property, Plant and Equipment	-	54.30
(ii)	Provision for Employee Benefits	75.83	46.27
(iii)	Provision for Expected Credit Loss	40.94	34.75
(iv)	Lease rentals	97.58	44.25
(v)	Unrelaised gain in closing inventory	25.32	-
(vi)	Others	113.47	3.91
		353.15	183.49
Net Deferred Tax Liabilities		25.06	66.98

NOTE 24

Current - Financial Liabilities - Borrowings

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.20245
(A)	*Secured Borrowings :- (at amortised cost)		
1	<u>Loans Repayable on Demand From Banks</u>		
	Working Capital Facilities	77,852.91	58,064.61
(B)	Current maturities of long term debt	2,125.98	780.97
TOTAL		79,978.90	58,845.58

"The Company has availed working capital loans from Yes Bank Ltd, Federal Bank Limited, Axis Bank Limited, Karur Vysya Bank, State Bank of India Bank, Jana Small Finance Bank, IDBI Bank, Qatar National Bank, Bandhan Bank and Saraswat Co-Operative Bank in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of entire current assets, by way of mortgage of residential property situated at Mumbai, charge by way of pledge of equity shares, lien on Fixed Deposits and personal guarantee of directors & their relatives.

For previous year loans were also secured by pledge on equity shares of TCS , HDFC Bank and ICICI Bank."

NOTE 25

Current - Financial Liabilities - Borrowings - Lease Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 51)	665.28	535.31
TOTAL		665.28	535.31

NOTE 26

Current - Financial Liabilities - Trade payables

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Micro and Small Enterprises		
1	Trade Payables for Goods	6,395.28	1,987.98
2	Trade Payables for Expenses	94.60	133.54
		6,489.88	2,121.52
(B)	Others		
1	Trade Payables for Goods	2,459.32	459.81
2	Trade Payables for Expenses	132.94	15.65
		2,592.26	475.46
TOTAL		9,082.14	2,596.97



NOTE 26.1

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

PARTICULARS	31.03.2026	31.03.2025
(A) Dues remaining unpaid as at 31st March		
Principal	6,489.88	2,121.52
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 as at 31st March	-	-

NOTE 26.2

Trade Payables ageing schedule
As on 31.03.2026

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	6,479.67	-	-	0.26	6,479.93
(ii) Others	2,228.68	23.95	-	-	2,252.63
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					8,732.56
MSME - Undue					9.95
Others - Undue					339.63
Total					9,082.14

As on 31.03.2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	137.40	-	-	-	137.40
(ii) Others	227.91	6.02	-	-	233.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					371.34
MSME - Undue					1,984.11
Others - Undue					241.52
Total					2,596.97

NOTE 27

Current - Financial Liabilities - Other Financial Liabilities

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
1 Interest Payable on Borrowings	139.20	139.08
2 Unclaimed Dividends ^	0.94	0.94
3 MTM of Forwards	230.64	-
TOTAL	370.78	140.02

^Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

NOTE 28

Current - Other Current Liabilities

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
1 Margin Account Balance	-	0.00
2 Outstanding Expenses	107.94	19.61
3 Statutory Dues Payable	246.43	71.52
4 Advance from Debtors	640.56	17.65
TOTAL	994.93	108.78

NOTE 29

Current - Short Term Provisions

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
(A) Provision for employee benefits		
1 - Provision for Gratuity	30.44	20.79
2 - Salaries & Wages Payable	645.61	57.38
(B) Others		
1 - Audit fees	11.03	17.25
2 - Professional fees	17.97	6.61
TOTAL	705.04	102.03

* Of the above, Rs.85.15/- Lakhs (31st March 2025: Rs. 41.99/- lakhs) pertains to related parties. Refer Note 46

NOTE 30

Current Tax Liabilities (Net)

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
(A) Provision for Statutory Liabilities		
1 - Provision for Tax (Net of Taxes paid)	556.16	1,095.56
TOTAL	556.16	1,095.56

NOTE 31

Revenue From Operations

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
(A) Revenue From Sale of Jewellery*		
1 Domestic Sales	553,866.62	324,456.41
2 Export Sales	72,042.37	29,320.95
	625,908.99	353,777.36
(B) Revenue From Sale of Services		
1 Labour Charges	3,578.02	1,024.02
2 Hall marking charges	1.67	0.58
	3,579.69	1,024.60
TOTAL	629,488.68	354,801.96

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

NOTE 32

Other Income

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
1 Dividend Income	94.49	131.26
2 Foreign Exchange Revaluation Gain/Loss	1,696.19	307.80
3 Gains on derecognition of Lease Rentals (net)	33.92	56.11
4 Gains on sale of Investments	371.46	1,929.21
5 Interest Income*	1,413.17	871.33
6 Gain on derecognition of Subsidiary	29.28	-
7 Other Income	1.19	-
TOTAL	3,639.70	3,295.71



“*Above includes income from ROU assets (net) derecognised of Rs. 33.92/- lakhs (Previous year : Rs. 56.11/- lakhs).

**Interest Income includes Income from assets measured at amortised cost of Rs. 21.62/- lakhs (Previous year: Rs. 11.64/- lakhs)”

NOTE 33

Cost of Material Consumed

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Raw Materials		
1	Opening Stock	-	-
2	Add : Balance on Acquisition of Subsidiary	1,131.40	-
3	Add : Purchased during the year	6,00,172.53	3,38,584.12
4	Add : Consumables	625.93	565.15
5	Add : Labour Charges Paid	512.66	174.99
6	Less : Closing Stock	3,269.30	-
	TOTAL	5,99,173.21	3,39,324.26

NOTE 34

Purchase of Stock-in-trade

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Purchases	10,850.09	-
	TOTAL	10,850.09	-

NOTE 35

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	8,053.95	5,746.58
2	Add : Balance on Acquisition of Subsidiary	1,643.51	-
1	Closing Stock	13,662.25	8,053.95
		(3,964.80)	(2,307.36)
(B)	Work in Progress		
1	Opening Stock	31,631.88	24,327.86
2	Closing Stock	56,690.15	31,631.88
		(25,058.27)	(7,304.02)
(B)	Stock in Trade		
1	Opening Stock	-	-
2	Closing Stock	4,721.38	-
		(4,721.38)	-
	TOTAL	(33,744.45)	(9,611.38)

NOTE 36

Employee Benefits Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Salaries and wages		
1	-Directors Remuneration	699.31	350.99
2	-Salaries, Wages & Bonus	4,415.64	2,325.55
(B)	Contribution to provident and other funds		
1	-Contribution to PF, ESIC and MLWF	250.53	145.68
2	-Provision for gratuity	126.34	53.30
(C)	Staff welfare expenses		
1	-Staff Welfare	94.11	42.11
(D)	ESOP Expenses		
1	- ESOP Expenses	147.46	17.86
	TOTAL	5,733.39	2,935.49

NOTE 37

Finance Cost

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Interest expense		
1	-Interest on Term Loans	576.09	492.42
2	-Interest on Working Capital loans	7,277.34	3,522.79
3	-Interest on Unsecured Loans	78.25	-
		7,931.68	4,015.21
(B)	Other borrowing costs		
1	-Bank charges	257.78	279.09
2	-Other Expenses	5.04	3.05
		262.82	282.14
(C)	Interest on Lease Finance	212.74	139.32
		212.74	139.32
	Less : Interest Capitalised as per IND AS-23	522.41	-
	TOTAL	7,884.83	4,436.67

*The average borrowing cost used for capitalisation is 10.61% (previous year : NA).

NOTE 38

Depreciation And Amortisation Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Depreciation on plant, property and equipment	605.74	708.46
2	Amortisation on Intangible assets	42.38	21.55
3	Amortization on Right -of- use Asset	635.07	344.28
	TOTAL	1,283.20	1,074.29

NOTE 39

Other Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Audit fees	37.00	21.00
2	Advertisement expense	31.80	29.96
3	Business Promotion expenses	112.19	40.16
4	Bonus Issue expense	-	147.25
5	Commission Expense	2.30	37.77
6	CSR Expenses	200.11	61.25
7	Designing Expenses	145.67	135.28
8	Exhibition Expenses	206.84	230.54
9	Factory Expenses	298.66	199.49
10	Hallmarking Charges	123.50	160.26
11	GST Expense	325.27	-
12	Insurance Expenses	20.93	15.14
13	Loss by fire	4.90	-
14	Listing Fees	17.80	22.96
15	Loss on Sale / Scrap of Tangible Asset	0.66	-
16	Loss on sale of Intangible Asset	5.13	-
17	Motor Car Expenses	15.17	8.09
18	Other Expenses	390.36	174.13



19	Packing Materials	34.98	23.07
20	Power & Fuel	357.73	199.04
21	Professional Fees	559.43	382.11
22	Provision for bad and doubtful debts	22.04	98.34
23	Rent Expense	149.23	23.42
24	Rent, Rates and taxes	156.00	61.18
25	Registration Fees	1.05	4.75
26	Repairs & Maintenance	199.71	114.76
27	Security Charges	259.23	130.59
28	Transport expenses	115.88	56.76
29	Travelling expenses	95.38	40.28
30	Interest on Income Tax liability	152.72	99.00
TOTAL		4,041.67	2,516.56

NOTE 39.1
Payments to Auditors (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	As an Auditor		
1	Statutory Audit Fees	37.00	21.00
2	Income Tax	0.45	14.95
3	Certification and Other Services	1.30	28.19
TOTAL		38.75	64.14
(Excluding GST)			

NOTE 39.2
Corporate Social Responsibility Expenditure (Amount ₹ in Lakhs)

PARTICULARS		31.03.2025	31.03.2024
1	Amount required to be spent by the company within the group during the year	200.11	61.25
2	Amount approved by the board	200.11	61.65
3	Amount of expenditure incurred on:		
i.	Animal Welfare	149.38	44.10
ii.	Contributions to Indian Institute of Technology (IITs)	50.00	-
iii.	Eradicating Hunger, Poverty and Malnutrition	3.00	-
iv.	Promoting Education	-	4.05
v.	Promoting Health-care Including Preventive Health-care	9.00	3.50
vi.	Special Education	-	10.00
TOTAL		211.38	61.64

Note: Excess CSR paid by the respective companies within the group is carried forward for 31st March 2026 is Rs.12.58/- lakhs (31st March 2025: Rs.1.30/- lakhs)

NOTE 40.1
Other Comprehensive Income – Items That Will Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Remeasurement of Defined Benefit Plan	15.10	0.91
TOTAL		15.10	0.91

NOTE 40.2
Other Comprehensive Income – Items That Will Be Reclassified To Profit And Loss (Amount ₹ in Lakhs)

PARTICULARS		31.03.2025	31.03.2024
1	Fair Value of Investment in equity shares	(1,169.32)	(154.61)
TOTAL		(1,169.32)	(154.61)

NOTE 41
Income Tax Expenses (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Current Tax	9,610.52	4,296.71
2	Deferred Tax	62.25	(119.26)
3	Short Excess Provision for Tax	50.57	(21.20)
Total Tax Expenses		9,723.34	4,156.25

NOTE 42
Earning Per Equity Shares (EPS) (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Face Value per Equity Share	10.00	10.00
(B)	Basic Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	27,532.47	13,265.53
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	1,523.57	1,393.31
3	Basic EPS (Rs.)	18.07	9.52
(B)	Diluted Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	27,532.47	13,265.53
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	1,524.69	1,404.88
3	Diluted EPS (Rs.)	18.06	9.44

NOTE 43
Income Tax
(A) Current Tax Laibilities (Net) (Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Opening Balance	1,095.56	142.97
2	Add : Balance on Acquisition of Subsidiary through Business Combination	457.55	310.87
3	Add : Current Tax Provision for the year	9,610.52	4,296.71
4	Less : Taxes Paid	(10,818.20)	(3,633.80)
5	Add : On acquisition of subsidiary - Translation Difference	2.94	-
6	Short/(Excess) Provision for Tax	50.57	(21.20)
7	Tax Provision for Partner's	157.23	-
8	Closing Balance	556.16	1,095.56

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	66.98	244.87
2	Add : Balance on Acquisition of Subsidiary through Business Combination	103.95	122.60
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	62.25	(119.26)
4	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(211.44)	(181.23)
5	Add : On acquisition of subsidiary - Translation Difference	(1.03)	-
6	Less : Balance on derecognition of Subsidiary	4.33	-
7	Closing Balance	25.06	66.98

(C) Summary of Income Tax Expenses

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
1	Current Tax	9,610.52	4,296.71
2	Deferred Tax	62.25	(119.26)
3	Short/(Excess) Provision for Tax	50.57	(21.20)
	Total Tax Expenses	9,723.34	4,156.25

(D) Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

PARTICULARS		Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Property Plant & Equipments and Intangible Assets	137.82	(50.06)	-	-
2	Fair Value of Non Current Investments - Financial Assets	-	-	(215.03)	(181.45)
3	Provision for Employee Benefits	(30.71)	(13.11)	3.60	0.23
4	Provision for Expected Credit Loss	(5.85)	(24.75)	-	-
5	Lease Rental	(11.70)	(8.76)	-	-
6	Others	7.47	(3.66)	-	-
7	Effect of deviation from ICDS and Valuation method u/s 145A	-	(18.93)	-	-
8	Unrelaised gain in closing inventory	(24.30)	-	-	-
9	Customer Relationship	(10.48)	-	-	-
	Total	62.25	(119.26)	(211.44)	(181.23)

(E) Taxation

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
1	Profit Before Tax (Before Exceptional Items)	37,906.42	17,421.78
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	9,540.29	4,384.71
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	657.30	405.23

	Additional Allowances (net)	(499.00)	(246.12)
	Exempt Income included in profit	(8.29)	-
	Income taxable at lower rate	(17.39)	(207.78)
	Deduction under 80JJAA	(62.92)	(39.49)
	Effectr of Differential Tax under various jurisdiction	(2.84)	-
		66.86	(88.16)
4	Current tax Provision	9,607.14	4,296.55
5	Effective Tax Rate (in %)	25.34%	24.66%

NOTE 44

Contingent Liabilities & Commitments

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.2025
(A)	Contingent Liabilities		
1	GST dispute	-	21.30
2	Bank Guarantees	2,177.43	1,450.00

Note 45

Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (read with the Code on Social Security, 2020) eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company."

(Amount ₹ in Lakhs)

PARTICULARS		31.03.2026	31.03.20245
(A)	Employers contribution to Provident Fund	238.13	138.13

b) Gratuity

The Group 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 Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 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)

PARTICULARS		31.03.2026	31.03.2025
1	Defined Benefit obligation at beginning of year	183.86	114.17
2	Balance on Acquisition of Subsidiary	8.59	18.54
3	Current Service Cost	92.91	44.25
4	Past Service Cost	21.52	-
5	Interest Cost	11.92	9.05
6	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(4.20)	6.86
7	Actuarial (Gains)/Losses on Obligations - Due to Experience	(10.90)	(7.77)
8	Benefits paid	(3.40)	(1.23)
9	Defined Benefit obligation at year end	300.30	183.86

(B) Reconciliation of Fair Value of Plan Assets

PARTICULARS		31.03.2026	31.03.2025
1	Fair Value of Plan Assets at start of the year	-	-
2	Contributions by Employer	3.40	1.23
3	Benefits Paid	(3.40)	(1.23)
4	Interest Income on Plan Assets	-	-
	Re-measurements:	-	-
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
6	Fair Value of Plan Assets at end of the year	-	-
7	Actual Return on Plan Assets	-	-
8	Expected Employer Contributions for the coming year	-	-

(C) Amount recognized in Balance Sheet

PARTICULARS		31.03.2026	31.03.2025
1	Present Value of DBO	300.30	183.86
2	Fair value of Plan assets	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	300.30	183.86
4	Funded Status [Surplus/ (Deficit)]	(300.30)	(183.86)
5	Of which, Short term Liability	30.44	20.79
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	(10.90)	(7.77)

(D) Expenses recognised during the year

PARTICULARS		31.03.2026	31.03.2025
1	Current Service Cost	92.91	44.25
2	Past Service Cost	21.52	-
3	Net Interest Cost	11.92	9.05
4	Expenses recognised in P & L	126.34	53.30

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

PARTICULARS		31.03.2026	31.03.2025
1	Balance at start of year (Loss)/ Gain	3.59	2.68
2	Actuarial (Loss)/ Gain from changes in financial assumptions	4.20	(6.86)
3	Actuarial (Loss)/ Gain from experience over the past year	10.90	7.77
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	18.69	3.59

(F) Actuarial Assumptions

PARTICULARS		31.03.2026	31.03.2025
1	Salary Growth Rate	7% p.a.	7% p.a.
2	Discount Rate	6.6% p.a.	6.4% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	6.4% p.a.	7% p.a.
4	Withdrawal Rate	15% p.a.	15% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	5 years	5 years

(G) Percentage Break-down of Total Plan Assets

PARTICULARS		31.03.2026	31.03.2025
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.00%	0.00%
	Of which, Traditional/ Non-Unit Linked	0.00%	0.00%
2	Cash and cash equivalents	0.00%	0.00%
3	Total	0.0%	0.0%

(H) Movement in Surplus/ (Deficit)

PARTICULARS		31.03.2026	31.03.2025
1	Surplus/ (Deficit) at start of year	(183.86)	(114.17)
2	Balance on Acquisition of Subsidiary	(8.59)	(18.54)
3	Current Service Cost	(92.91)	(44.25)
4	Past Service Cost	(21.52)	-
5	Net Interest on net DBO	(11.92)	(9.05)
6	Re-measurements gain/ (loss)	15.10	0.91
7	Contributions	3.40	1.23
8	Surplus/ (Deficit) at end of year	(300.30)	(183.86)

(I) Sensitivity Analysis

PARTICULARS		31.03.2026	31.03.2025
1	Increases 1%		
a)	Salary Growth Rate	DBO increases by 16.69	DBO increases by 9.42
b)	Discount Rate	DBO decreases by 16.89	DBO decreases by 10.39
c)	Withdrawal Rate	DBO decreases by 3.62	DBO decreases by 1.69
2	Decreases 1%		
a)	Salary Growth Rate	DBO decreases by 15.13	DBO decreases by 8.54
b)	Discount Rate	DBO increases by 18.92	DBO increases by 11.62
c)	<u>Withdrawal Rate</u>	DBO increases by 3.71	DBO increases by 1.74
3	Mortality (increase in expected lifetime by 1 year)	DBO decreases by 1	DBO decreases by 1
4	<u>Mortality (increase in expected lifetime by 3 years)</u>	DBO decreases by 4	DBO decreases by 4

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 years (March 31, 2025: 5 years) as at the valuation date.

c) Share Based Payments - Employees' Stock Option Plan 2024 (Sky Gold - ESOP-2024)

Shares under this program are granted to employees at an exercise price of not less than Rs 10. per equity share or such higher price as determined by the Board, but shall not exceed the market price as defined in the regulations. Shares shall vest over such terms at determined by the Nomination and Remuneration Committee not exceeding 5 years from the date of the grant.

(A) A summary of option activity under the employee share based payment plan and changes during the year is presented below:

	31.03.2026	31.03.2025
Grant Price	Rs 10	Rs 10
Grant Date	03 February 2025 onwards.	
Vesting commences on	02 February 2026 onwards.	
Option Granted and Outstanding at the Beginning of the Year	100,000	-
Option Granted During the Year	25,920	100,000
Options Alloted/Exercised during the year	10,000	-
Options Lapsed/Cancelled during the year	-	-
Option Granted and Outstanding at the End of the Year	115,920	100,000
Weightd average remaining contractual life of options (in years)	7.06	8.65

The fair value has been calculated using Black Scholes Option Pricing Model.

(B) Weighted average share price at the date of exercise

The information relating to options exercised during the inter-valuation period are as follows:

Date of Exercise	Number of Options Exercised	Share Price of Company on date of Exercise
09-Feb-26	10,000	349.5

(C) Summary of Employee Stock Option (ESOPs) Outstanding

Grants Made During	No. of o/s grants 31-Mar-26	Fair value of options outstanding as at valuation date*	ESOP o/s Account 31st March, 2026
FY 2024 - 25	90,000	30,556,924	10,927,150
FY 2025 - 26	25,920	8,753,905	2,224,998
Total	115,920	39,310,829	13,152,148

* Calculated as number of options outstanding as on 31-Mar-26, multiplied by the respective fair value of the options as on the date of grant, ignoring the vesting conditions (both service and performance, if any).

(D) Expense to be recognised during the period

Particulars	31.03.2026	31.03.2025
ESOP O/S Account Opening Balance	17.86	-
Incremental Cost / (Reversal) recognized during the year**	147.46	17.86
Exercised during the year	(33.80)	-
Transfer to General Reserve***	-	-
ESOP O/S Account Closing Balance	131.52	17.86

(E) The value of ESOPs Outstanding Account as at 31-3-2026 has been determined based on the fair value of stock options, which are indicated below:

Particulars	No. of Options Granted**	Fair Value of Options
Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-27	18,000	338.60
Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-28	27,000	339.19
Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-29	18,000	339.75
Fair value per Stock Options granted on 03-Feb-25 vesting on 02-Feb-30	27,000	340.31
Fair value per Stock Options granted on 13-Nov-25 vesting on 13-Nov-26	12,690	335.29
Fair value per Stock Options granted on 09-Feb-26 vesting on 09-Feb-27	13,230	340.06

**The number of Options granted shown above represents the original grant and does not reflect subsequent lapses, exercises, surrenders, or cancellations (if any).

(F) Sensitivity Analysis

The Fair Value of the options is sensitive to key assumptions used such as expected volatility, expected term of option, risk free rate and dividend yield. The sensitivity analysis shown below illustrates the impact of change in each parameter on the fair value, while all other parameters remain unchanged. This analysis has been performed only for options granted during the inter-valuation period, fair value of options granted in earlier periods have been carried forward without change.

Particulars	Amount (in INR)
Fair Value of Options Outstanding as at Valuation Date	39,310,829

Particulars	Fair Value of Options	
	Decrease	Increase
Risk Free Rate of Interest (-/+ 1%)	39,283,517	39,337,213
(% change compared to base due to sensitivity)	-0.07%	0.07%
Expected Volatility (-/+ 5%)	39,308,578	39,314,424
(% change compared to base due to sensitivity)	-0.01%	0.01%
Expected Term to Maturity (-/+ 1 year)	39,503,750	39,375,025
(% change compared to base due to sensitivity)	0.49%	0.16%
Dividend Yield (-/+ 0.25%)	39,310,829	39,008,471
(% change compared to base due to sensitivity)	0.00%	-0.77%

In addition to the above, note that the ESOPs outstanding balance also incorporates certain demographic assumptions such as lapse/attrition rate assumption and, where applicable, probability of achievement of performance conditions. Sensitivities to these assumptions are shown below, applied to all unvested options as at the valuation date, with all other parameters held constant. Note that where the lapse rate assumption is nil or a 100% non attrition is assumed (if applicable), sensitivities have been presented on an illustrative basis to indicate potential impact if such assumptions were to change in practice.

Particulars	Amount (in INR)
Balance in ESOP O/S Account	13,152,148

Particulars	Balance in O/S Account	
	Decrease	Increase
Attrition / Lapse Rate (-/+ 5%)	13,152,148	11,989,458
(% change compared to base due to sensitivity)	0.00%	-8.84%



NOTE 46

Related party transactions

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

PARTICULARS		Relationship
1	Darshan Chauhan	Whole Time Director
2	Mangesh Chauhan	Managing Director
3	Mahendra Chauhan	WholeTime Director
4	Kejal Niken Shah	Independent Director
5	Loukik Deepak Tipnis	Independent Director
6	Dilip Khushalchand Gosar	Independent Director
7	Kolla Virupakshi (w.e.f. 01.10.2025)	Independent Director
8	Bharat Damodardas Jhaveri (w.e.f. 29.11.2024)	Independent Director
9	Siddharth Sipani (w.e.f. 27.09.2025)	Chief Financial Officer
10	Nikita Jain	Company Secretary

(B) Transactions with related parties

(Amount ₹ in Lakhs)

Sr. No	Related Parties	Nature of Transactions	31.03.2026	31.03.2025
1	Darshan Chauhan	Loan Received	2,000.00	414.00
		Loan Repaid	2,000.00	1,994.25
		Short term employee benefits	231.32	117.00
		Interest Expense	15.01	-
		Amount received against share warrants	274.59	-
		Issue of Equity Shares for acquisition of subsidiaries	-	2,498.99
		Reimbursement of Tax Expenses	91.00	-
2	Mangesh Chauhan	Loan Received	2,083.00	1,226.55
		Loan Repaid	2,083.00	2,994.45
		Interest Expense	16.90	-
		Short term employee benefits	233.99	117.00
		Amount received against share warrants	1,029.71	-
		Issue of Equity Shares for acquisition of subsidiaries	-	2,498.99
		Reimbursement of Tax Expenses	121.51	-
3	Mahendra Chauhan	Loan Received	4,050.00	-
		Loan Repaid	4,050.00	-
		Interest Expense	18.95	-
		Short term employee benefits	233.99	117.00
		Amount received against share warrants	274.59	-
4	Siddharth Sipani	Short term employee benefits	75.43	-
5	Nikita Jain	Short term employee benefits	2.26	2.52
6	Kejal Niken Shah	Director's Sitting Fees	2.70	1.60
7	Loukik Deepak Tipnis	Director's Sitting Fees	2.50	2.50
8	Dilip Khushalchand Gosar	Director's Sitting Fees	2.10	2.30
9	Kolla Virupakshi	Director's Sitting Fees	2.00	-
10	Bharat Damodardas Jhaveri	Director's Sitting Fees	6.00	2.50

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.
- For Personal Guarantees given by directors and their relatives, refer Note 20 and 24.
- Total short term employee benefits paid to the managerial personnel for 31st March 2026 is Rs 744.56/- Lakhs (31st March 2025 is Rs. 353.51/- Lakhs)

(C) Balance at the end of year

(Amount ₹ in Lakhs)

Sr. No	Related Parties	Nature of Transactions	31.03.2026	31.03.2025
1	Darshan Chauhan	Salaries & Wages Payable	29.79	13.95
2	Mangesh Chauhan	Salaries & Wages Payable	26.02	13.95
3	Mahendra Chauhan	Salaries & Wages Payable	26.02	13.95
4	Siddharth Sipani	Salaries & Wages Payable	3.14	-
5	Nikita Jain	Salaries & Wages Payable	0.18	0.14
6	Kejal Niken Shah	Director Sitting Fees	1.17	-

PARTICULARS		31.03.2025	31.03.2024
(i)	Payable to Key Managerial Personnel		
1	<u>Remuneration Payable</u>		
	- Darshan Chauhan	13.95	1.57
	- Mangesh Chauhan	13.95	2.31
	- Mahendra Chauhan	13.95	2.31
2	Salary Payable		
	Nikita Jain	0.14	-

NOTE: 47

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2:** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters



such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 48

Financial risk management objectives and policies:

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks providing an assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the Group is responsible for overseeing the Risk Management Framework for developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying, and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The functional currency of the holding company is Indian Rupee. The functional currency of the Subsidiaries is Indian Rupee and Dirhams. The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. In respect of imports and other payables, the Group hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are disclosed in [Note 50](#).

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Group's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of many customers spread across geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on ongoing customer interactions and management's estimate of realization.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In lakhs)

Ageing of trade receivables	As at March 31, 2026	As at March 31, 2025
Within the credit period	15,714.63	34,788.69
0 - 180 days past due	40,528.77	9,390.56
More than 180 days past due	179.40	1,177.48
Total Trade Receivables	56,422.81	45,356.73

Reconciliation of loss allowance provision for Trade Receivables:

(Rs. In lakhs)



Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	138.07	29.55
On Conversion of LLP to Private Limited	-	10.18
Impairment losses recognised in the year based on lifetime expected credit losses	22.04	98.34
Balance on acquisition of subsidiary	1.02	-
Difference Amount due to translation reserve	0.08	-
Amounts recovered during the year	-	-
Balance at the end of the year	161.21	138.07

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the Group's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2026 (Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	77,852.91	104.18	2,021.80	4,808.49	-	84,787.38
Lease Liabilities	-	166.32	498.96	1458.12	-	2,123.40
Trade Payables	-	8,930.85	127.07	24.21	-	9,082.13
Total	77,852.91	9,201.35	2,647.83	6,290.82	-	95,992.91

Year ended 31st March 2025

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	58,064.61	204.82	576.15	1,493.91	145.98	60,485.47
Lease Liabilities	-	129.04	406.27	2,009.65	-	2,544.96
Trade Payables	-	2,344.33	246.62	6.02	-	2,596.97
Total	58,064.61	129.04	1,229.04	3,509.58	-	65,627.40

Collateral

The Group has pledged part of its trade receivables, inventories, short term investments, cash and cash equivalents

and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Group's gearing ratio at the end of the reporting period is as follows:

(Amount Rs. in lakhs)

Particulars	31.03.2026	31.03.2025
Long Term Borrowings	4,808.49	1,639.89
Current maturities of long-term debt	2,125.98	780.97
Short Term Borrowings	77,852.91	58,064.61
Less: Cash and Cash Equivalent	(791.06)	(1,087.94)
Less: Bank balances other than cash and cash equivalent	(22,753.09)	(16,424.64)
Less: Equity Shares pledged	(4,403.84)	(7,702.68)
Net Debt	56,839.39	35,270.21
Total Equity	1,20,588.39	68,379.71
Capital and Net Debt	1,77,427.78	1,03,649.92
Gearing Ratio	67.96%	34.03%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

Fair value measurement of financial instruments

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

NOTE 49

Financial Instruments

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities		As at 31st March 2026			As at 31st March 2025	
			FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
(i) Financial Assets						
1 Non Current Investments		4,403.84	-	-	7,702.68	-
2 Trade Receivables		-	-	56,261.60	-	45,218.67
3 Cash & Cash Equivalents		-	-	791.06	-	1,087.94
4 Bank balances other than (iii) above		-	-	22,753.09	-	16,424.64
5 Loans		-	-	154.00	-	94.10
6 Other financial assets		-	-	4,162.24	-	3,406.61
(ii) Financial liabilities						
1 Borrowings						
2 Lease Liabilities		-	-	84,787.39	-	60,485.47
3 Trade Payable		-	-	2,123.40	-	2,544.96
4 Other Financial Laibilities		-	-	9,082.14	-	2,596.97
		-	230.64	140.15	-	140.02

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, Borrowings and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities		As at 31st March 2026			As at 31st March 2025		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets							
1 Non Current Investments		4,403.84	-	-	7,702.68	-	-
2 Other Financial Liabilities		-	230.64	-	-	-	-

NOTE 50

Foreign Currency Exposure

(Amount ₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
(A) Euro Currency:			
1 Other Non-Current Assets			
In Euro		-	33,600.00
Net Exposure		-	33,600.00
(B) USD Currency:			
Financial Assets			
In USD		11,757,227.07	3,529,611.51
Financial Liabilities			
In USD		-	-
Derivatives			
- Forwards (In USD)		(5,500,000)	-
Net Exposure		6,257,227	3,529,612

**NOTE 51
Leases**

The Group adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Group 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 ₹ 212.74 Lakhs for the year.

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

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

The Company applies the ‘short-term lease’ recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	2,544.95	1,130.44
On Acquisition of Subsidiary	126.90	291.26
Add : On acquisition of subsidiary - Translation Difference	9.67	-
Additions during the year	1,894.22	3,543.28
Derecognised during the year	(1,879.25)	(2,166.40)
Finance costs incurred during the year	212.74	139.31
Payments of Lease Liabilities	(785.84)	(392.94)
Closing Balance	2,123.40	2,544.95

(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	2,369.15	1,015.94
On Acquisition of Subsidiary	270.97	264.76
Add : On acquisition of subsidiary - Translation Difference	9.67	-
Additions during the year	1,894.22	3,543.28
Lease Expired/ Retired	(1,992.40)	(2,110.55)
Depreciation charged during the year	(635.07)	(344.28)
Closing Balance	1,916.53	2,369.15

(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	635.07	344.28
Interest expense on lease liabilitiesww	212.74	139.31
Expense relating to short-term leases (included in other expenses)	52.43	7.55
TOTAL	900.25	491.15

(iv) Amounts recognised in statement of cash flows

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
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Total Cash outflow for Leases	596.30	285.76
TOTAL	596.30	285.76

(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	665.28	535.31
One to five years	1,458.12	2,009.66
More than five years	-	-
Total undiscounted Lease Liability	2,123.40	2,544.96

(vi) Balances of Lease Liabilities

(Amount ₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Non Current Lease Liability	1,458.12	2,009.66
Current Lease Liability	665.28	535.31
Total Lease Liability	2,123.40	2,544.96

NOTE 52

The Group is primarily engaged in the business of manufacture of gold jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

(Amount ₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Domestic Sales	553,866.62	324,456.41
Export Sales	72,042.37	29,320.95
	625,908.99	353,777.36

NOTE 53

The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 54

Disclosure Of Transactions With Struck Off Companies

The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 55

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

schedule III :

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
 - Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Discrepancy in utilisation of borrowings
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Holding Company and Subsidiary Companies does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Following disclosures are not applicable for consolidated financial statements as per Schedule III:

- Title deeds of immovable properties
- Accounting ratios
- Security of Net Current Assets against borrowings

NOTE 56

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

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

NIRAV MALDE
(PARTNER)
MEMBERSHIP NO. : 152425

PLACE : MUMBAI
DATE : 27th May, 2026

FOR AND ON BEHALF OF THE BOARD

MANGESH CHAUHAN
(MANAGING DIRECTOR)
DIN: 02138048

SIDDHARTH SIPANI
(CHIEF FINANCIAL OFFICER)

DARSHAN CHAUHAN
(WHOLE-TIME DIRECTOR)
DIN: 02138075

NIKITA JAIN
(COMPANY SECRETARY)
(ICSI M. No.: A71411)



REGISTERED OFFICE :

Plot No. D-222/2 TTC Industrial Area, MIDC, Shirawane, Navi Mumbai,
Darave, Thane, Maharashtra, India, 400706

PHONE NO.: +91 91374 33902 **WEB:** www.skygold.co.in

EMAIL ID: investors@skygold.co.in