Independent Auditor's Report

To
The Members of

M/s. Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of changes in equity and the Statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India , of the state of affairs of the Company as at 31st March 2026 and its profit (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's 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 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 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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Sr.No.	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition** Refer Note 2.19 of Material Accounting Policies and Note 22 to the Financial Statements. The Company's revenue for the financial year ended 31st March 2026 amounted to **₹19,266.76 Millions**. The Company's accounting policy on revenue recognition is set out in Note 2.19 of Material Accounting Policies. Revenue primarily arises from the sale of jewellery products and is recognised at a point in time, in accordance with Ind AS 115 - Revenue from Contracts with Customers, when control of goods is transferred to the customer and all performance obligations have been fulfilled. Revenue is measured at the transaction price allocated to each performance obligation, adjusted for variable consideration including customer discounts, rebates, and sales incentives.	**Our audit procedures in response to this Key Audit Matter included the following:** • Evaluated the appropriateness of the Company's accounting policy for revenue recognition and assessed its compliance with the requirements of Ind AS 115, including criteria for identification of performance obligations, determination of transaction price, and timing of recognition. • Obtained an understanding of the Company's revenue recognition process, evaluated the design and implementation of key internal controls over the recording of revenue, and tested the operating effectiveness of selected controls relating to sales transactions. • Reviewed sample customer invoices, sales orders and other relevant documents to assess whether contracts with customers were appropriately identified and to evaluate whether the performance obligation primarily comprised the sale of jewellery products. • Evaluated the methodology adopted by the Company for determining the transaction price, including the treatment of variable consideration. Verified, on a sample basis, the accuracy of the transaction price allocated to the identified performance obligations. • Performed substantive testing on a sample basis by examining sales invoices, delivery challans, e-way bills(whereapplicable),customer acknowledgements, and other supporting documents to verify that revenue was recognised only upon transfer of control of the goods to the customer. • Tested sales transactions recorded before and after the reporting date to verify that revenue had been recognised in the appropriate accounting period. • Assessed the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 115.
2	**Existence of inventories** Refer Note 2.11 of Material Accounting Policies and Note 6 to the Financial Statements. As at **31st March 2026**, the carrying value of inventories amounted to **₹873.62 million**, representing a significant component of the Company's total assets. The Company's inventories comprise gold jewellery, diamond jewellery, precious metals, gemstones and other allied products, which are held at retail stores, manufacturing facilities and certain third-party job-worker locations.	**Our audit procedures in response to this Key Audit Matter included the following:** • Evaluated the design, implementation and operating effectiveness of key internal controls established by the Company over the custody, physical verification and reconciliation of inventories. • Assessed the inventory verification programme followed by the Company and reviewed the results of the physical verification carried out by the management during the year. • Obtained and examined the physical inventory count records, on a sample basis, traced the counted quantities to the inventory records maintained by the Company.

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	Considering the high value and portable nature of inventories, together with the fact that a portion of inventories is held at third-party locations outside the Company's direct physical control, obtaining sufficient appropriate audit evidence regarding the existence of inventories required significant audit attention. In addition, inventories are maintained across multiple locations and in numerous stock keeping units, requiring extensive verification procedures. Accordingly, due to the significance of inventories to the financial statements and the audit effort required to obtain sufficient appropriate audit evidence over their existence in accordance with **SA 501 - Audit Evidence: Specific Considerations for Selected Items**, we determined the existence of inventories to be a Key Audit Matter.	• For inventories held at third-party job-worker locations, obtained direct external confirmations, on a sample basis, in accordance with **SA 505 - External Confirmations**, to obtain audit evidence regarding the existence of such inventories. • Evaluated whether the disclosures relating to inventories in the financial statements were in accordance with the requirements of **Ind AS 2 - Inventories**.
3	**Trade Receivables** Refer Note 8 to the Financial Statements. As at **March 31st, 2026**, the Company had trade receivables of **₹2,523.60 lakhs**. The assessment of the recoverability of trade receivables requires management to evaluate the collectability of outstanding balances by considering customer-specific factors, ageing analysis, historical payment trends, subsequent collections and other available evidence. Based on this assessment, management has concluded that no impairment allowance is required under the expected credit loss model prescribed by Ind AS 109. Given the significance of the trade receivables balance and the judgement involved in assessing their recoverability, we considered this matter to be a Key Audit Matter.	**Our audit procedures in response to this Key Audit Matter included the following:** • Obtained an understanding of and evaluated the design and implementation of key controls over the recognition, monitoring and collection of trade receivables. • Tested, on a sample basis, trade receivable balances by examining underlying sales invoices, dispatch documents and other supporting records. • Verified the ageing analysis of trade receivables and assessed whether the ageing had been appropriately determined based on the contractual due dates. • Evaluated the recoverability of significant outstanding receivable balances by examining subsequent collections received after the reporting date and other corroborative evidence, where available. • Performed external balance confirmations for selected customers and, where confirmations were not received, performed alternative audit procedures. • Assessed the adequacy and appropriateness of the disclosures relating to trade receivables in the standalone financial statements.

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Information Other than the Financial Statements and Auditor's 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 and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   ii. 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.
   iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   iv. In our opinion, the aforesaid Financials Statements comply with the Indian Accounting Standards specified under of Section 133 of the Act.
   v. On the basis of the written representations received from the directors as on 31st March 2026, and 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.
   vi. 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 A"; ** Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting.
   vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act and within the limits laid down under Schedule V.

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viii. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The company has does not have any pending litigation to disclose in its financial statements.

ii. The Company does not have any derivatives contracts. Further there are no long-term contracts for which provisions for any material foreseeable losses are required to be made.

iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

iv.

a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or Beneficiaries (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) 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 (a) and (b), contain any material misstatement.

v. The company has not declared or paid any dividends during the period and hence the provisions of section 123 of the Companies Act 2013 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the period ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government, in terms of section 143 (11) of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

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V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **26219486HWQUGA5007**

Date: 03-08-2026
Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report even date)
(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Deepa Jewellers Limited ("the Company") as at 31st March 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management and Board of Director's Responsibilities for Internal Financial Controls

The company's management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Standards on Auditing issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed underSection143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls. 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 procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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 31st March 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.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **26219486HWQUGA5007**

Date: 03-08-2026
Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report even date.

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

i. In respect of the Companies property, plant and equipment and intangible assets:

a)
   A. The Company has maintained proper records showing full particulars, including quantitative details and situation 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 every year. In accordance with this programme, certain property, plant and equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. No discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non- current assets held for sale) are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31st March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

a) The inventories were physically verified during the period by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. 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. For stocks held with third parties at the period-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the period-end. No material discrepancies (10% or more in the aggregate for each class of inventories) were noticed on such physical verification of inventories/alternate procedures performed as applicable, 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, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the books of account of the Company of the respective quarters.

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iii. 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 provided any loans, advances in the nature of loans, guarantees or securities to companies, firms, LLPs or other parties covered under clause 3(iii). Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

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 neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.
There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which were outstanding as at 31st 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 and based on our examination of the records of the Company, there are no statutory dues referred to 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 the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the period.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint ventures or associates. Accordingly, the requirement to report under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associates. Accordingly, the Company has not raised any loans during the year on the pledge of securities held in such entities. Therefore, the requirement to report under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

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x.
a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

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 made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the period) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.
a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material 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 sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the 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 during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.
a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as the company is not engaged in the business of financing. Accordingly, clause (xvi)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

NSVR & ASSOCIATES LLP * Firm Reg. No. 008801S/S200060 * Chartered Accountants

xviii. There has been no resignation of the statutory auditors during the period.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

NSVR & ASSOCIATES LLP
Firm Reg. No.
008801S/S200060
Chartered Accountants

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **26219486HWQUGA5007**

Date: 03-08-2026
Place: Hyderabad

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Standalone Balance Sheet as at March 31, 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment (net)	3.1	22.57	6.19
(b) Capital work in progress (CWIP)	3.2	22.06	-
(c) Intangible assets (net)	3.3	0.88	0.09
(d) Right-of-use (ROU) assets	3.4	55.27	-
(e) Financial Assets			
(i) Other financial assets	4	0.21	0.02
(f) Deferred tax assets (net)	5	2.74	2.12
Total non-current assets (A)		103.72	8.42
(2) Current assets			
(a) Inventories	6	873.62	827.87
(b) Contract assets	7	0.75	7.71
(c) Financial assets			
(i) Trade receivables	8	2,523.60	1,317.33
(ii) Cash and cash equivalents	9	1.04	0.96
(d) Other current assets	10	51.72	14.45
(e) Current tax assets (net)	11	17.34	-
Total current assets (B)		3,468.05	2,168.32
Total assets (A+B)		3,571.77	2,176.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	164.00	41.00
(b) Other equity	13	2,216.70	1,291.08
Total equity (A)		2,380.70	1,332.08
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	436.54	382.17
(ii) Lease liabilities	15	49.37	-
(b) Provisions	17	3.51	3.33
Total non-current liabilities (B)		489.42	385.50
(2) Current liabilities			
(a) Contract liabilities	19	7.23	12.01
(b) Financial Liabilities			
(i) Borrowings	14	674.61	425.74
(ii) Lease liabilities	15	7.27	-
(iii) Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.90	6.01
(iv) Other financial liabilities	16	7.56	1.55
(c) Other current liabilities	20	3.76	2.38
(d) Provisions	17	0.32	0.36
(e) Current tax liabilities (net)	21	-	11.11
Total current liabilities (C)		701.65	459.16
Total liabilities (B+C=D)		1,191.07	844.66
Total equity and liabilities (A+D)		3,571.77	2,176.74

The accompanying notes 1 to 46 are an integral part of the Ind AS financial statements.

As per our report of even date attached

For NSVR & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 26219486HWQUGA5007

For and on behalf of the Board of Directors of
Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr. Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Place: Hyderabad
Date: 03-08-2026

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
I. Revenue from operations	22	19,266.76	13,970.10
II. Other income	23	10.49	30.90
III. Total income (I + II = III)		**19,277.25**	**14,001.00**
IV. Expenses			
(a) Cost of materials consumed	24	17,776.79	12,505.84
(b) Purchase of stock in trade	25	15.07	860.83
(c) Changes in inventories of finished goods and stock in trade	26	(65.44)	(7.34)
(d) Employee benefits expense	27	40.94	18.64
(e) Finance costs	28	63.14	43.62
(f) Depreciation and amortization expenses	29	7.38	2.62
(g) Other expenses	30	36.04	32.08
Total expenses (IV)		**17,873.91**	**13,456.28**
V. Profit before tax (IV - III=V)		**1,403.34**	**544.72**
VI. Tax expense:			
(a) Current tax		356.32	139.31
(b) Deferred tax		(0.86)	(0.40)
Total tax expenses (VI)		**355.46**	**138.91**
VII. Profit for the year (V - VI=VII)		**1,047.88**	**405.80**
VIII. Other Comprehensive Income ('OCI')			
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Re-measurement of defined benefit obligations		0.98	1.02
(ii) Income tax effect on the above		(0.25)	(0.26)
Total other comprehensive income (VIII)		**0.73**	**0.76**
IX. Total comprehensive income for the year, net of tax (VII - VIII=IX)		**1,048.61**	**406.56**
X. Earnings per share (EPS) (nominal value of ₹2 each)			
(i) Basic EPS (in absolute ₹ terms) (refer Note 32)		12.78	4.95
(ii) Diluted EPS (in absolute ₹ terms) (refer Note 32)		12.78	4.95

The accompanying notes 1 to 46 are an integral part of the Ind AS financial statements.

As per our report of even date attached

For NSVR & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 26219486HWQUGA5007

Place: Hyderabad
Date: 03-08-2026

For and on behalf of the Board of Directors of
Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Statement of Changes in Equity for the period ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

(a) Equity share capital (Refer note 13)

	No. of shares	Amount
As at 31 March 2024	41,00,000	41.00
Changes in equity share capital during the year	-	-
As at 31 March 2025	**41,00,000**	**41.00**
Changes in equity share capital during the period		
Stock split - sub-division of equity shares from face value ₹10 each to ₹2 each [a] [b]	2,05,00,000	41.00
Bonus issue - 3 shares for every 1 share held (post-split) [a] [b]	6,15,00,000	123.00
As at 31 March 2026	**8,20,00,000**	**164.00**

[a] Pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting held on November 10, 2025, the face value of the Company's equity shares was sub-divided from ₹10 per equity share to ₹2 per equity share, with effect from November 10, 2025. Consequently, the number of issued, subscribed and paid-up equity shares changed from 41,00,000 equity shares of ₹10 each to 2,05,00,000 equity shares of ₹2 each, without any change in the aggregate paid-up share capital.

[b] Further, the shareholders of the Company, at the same Extra-Ordinary General Meeting held on November 10, 2025, approved the issue of fully paid-up bonus equity shares of face value ₹2 each in the ratio of 3 (Three) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders. Accordingly, the Company allotted 6,15,00,000 fully paid-up bonus equity shares of ₹2 each on November 28, 2025, to the shareholders holding equity shares as on the record date of November 21, 2025, by capitalising eligible reserves aggregating to ₹123.00 million. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from 2,05,00,000 equity shares of ₹2 each to 8,20,00,000 equity shares of ₹2 each.

In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares.

(b) Other equity (Refer note 14)

	Reserves and surplus	Total
	Retained earnings (note 14)	
Balance as at 31 March 2024	**884.53**	**884.53**
Profit for the year	405.80	405.80
Other comprehensive income, net of taxes	0.76	0.76
Balance as at 31 March 2025	**1,291.08**	**1,291.08**
Profit for the year	1,047.88	1,047.88
Less: Issue of bonus shares	(123.00)	(123.00)
Other comprehensive income, net of taxes	0.73	0.73
Balance as at 31 March 2026	**2,216.70**	**2,216.70**

The accompanying notes 1 to 46 are an integral part of the Ind AS financial statements.

As per our report of even date attached

For NSVR & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 26219486HWQUGA5007

Place: Hyderabad
Date: 03-08-2026

For and on behalf of the Board of Directors of
Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Statement of Cash flows for the period ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

		31 March 2026	31 March 2025
A. Cash flows from operating activities			
Restated Profit before tax		1,403.34	544.72
Adjustments for:			-
- Depreciation and amortization expenses		7.38	2.62
- Finance costs		63.14	43.62
- Forex gain or loss		(1.04)	(29.29)
- Interest Income		-	(1.34)
Operating profit before working capital changes		**1,472.82**	**560.32**
Changes in Working Capital			
- (increase)/decrease in inventories		(45.75)	(105.31)
- (increase)/decrease in trade receivables		(1,206.27)	(432.83)
- (increase)/decrease in other assets		10.22	(2.95)
- (increase)/decrease in other financial assets		(0.19)	2.67
- increase/(decrease) in trade payables		(4.07)	35.00
- increase/(decrease) in other financial liabilities		6.01	1.06
- increase/(decrease) in provisions		1.12	0.87
- increase/(decrease) in other liabilities		1.38	(0.02)
- (increase)/decrease in contract asset		6.96	(6.75)
- increase/(decrease) in contract liabilities		(4.78)	(22.51)
Cash flow (used in) / generated from operating activities		**237.47**	**29.55**
- Direct taxes paid (net of refund)		(384.76)	(128.19)
Net cash flow (used in) / generated from operating activities	(A)	**(147.30)**	**(98.64)**
B. Cash flows from investing activities			
- Payment for Purchase of property, plant and equipment		(42.81)	(0.95)
- Payment for Purchase of Intangible Assets		(0.92)	-
- Interest Income		-	1.34
- Changes in other bank balances			102.20
Net cash flow (used in) / generated from investing activities	(B)	**(43.73)**	**102.59**
C. Cash flow from financing activities			
- Proceeds from current borrowings		248.87	57.39
- Proceeds from non current borrowings		396.88	974.86
- Repayments of non current borrowings		(342.52)	(1,003.62)
- Repayment of principal portion of lease liabilities		(5.07)	-
- Finance costs		(60.33)	(43.62)
- Transaction cost on issue of shares		(46.73)	-
Net cash flow (used in) / generated from financing activities	(C)	**191.11**	**(14.99)**
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	**0.08**	**(11.05)**
Cash and cash equivalents at the beginning of the period		0.96	12.01
Cash and cash equivalents at the end of the year		**1.04**	**0.96**

A.Components of cash and cash equivalents:	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents includes:		
Cash on hand	0.09	0.31
Balances with banks in current accounts	0.94	0.65
	1.04	**0.96**

B.Changes in Liabilities arising from Financing Activities	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**807.91**	**779.28**
A) Changes from financing cash flows		
(i) Proceeds from long-term borrowings	396.88	974.86
(ii) Proceeds from short term borrowings	307.38	100.10
(iii) Repayment of borrowings	(342.52)	(1,003.62)
(iv) Interest expense paid	(58.51)	(42.71)
Total changes from financing cash flows	**303.24**	**28.63**
	1,111.14	**807.91**

Restricted cash balances included above		-
		-

The accompanying notes 1 to 46 are an integral part of the Ind AS financial statements.

As per our report of even date attached

For NSVR & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 26219486HWQUGA5007

Place: Hyderabad
Date: 03-08-2026

For and on behalf of the Board of Directors of
Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

Notes to the Financial Statements for the year ended March 31,2026

1. Corporate Information

Deepa Jewellers Limited ("the Company" or "Deepa Jewellers") (CIN: U74999TG2016PLC109435) was originally incorporated as Deepa Jewellers Private Limited under the Companies Act, 2013, with its registered office situated at Ground Floor & First Floor, Door No. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad - 500029, Telangana, India.

Pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on September 1, 2025, the Company was converted from a private limited company to a public limited company, and its name was consequently changed to Deepa Jewellers Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, on September 15, 2025.

The Company is principally engaged in the organised business-to-business designing, processing of, and supplying of hallmarked gold jewellery. The Company is engaged in the business of processing 22 karat gold jewellery, job-work services and in the trading of jewellery and related products. The Company is one of the key processors and suppliers of Vaddanam and CNC machine-cut bangles. The Company's customers comprise organised jewellery retail chains and standalone jewellery retailers across India; the Company does not operate consumer-facing retail showrooms and does not, in the ordinary course, transact directly with retail end-customers.

2. Material accounting policies information

A summary of the material accounting policies applied by the Company in the preparation of these financial statements is given below. These accounting policies have been applied consistently by the Company to all periods presented in these financial statements.

Basis of Preparation of Financial Statements

2.1 Statement of Compliance

These financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026, together with comparative figures as at and for the year ended March 31, 2025, and the Material Accounting Policies and other explanatory notes (together, "the financial statements").

2.2 Basis of Preparation and Compliance

The financial statements have been prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, together with the presentation requirements of Division II of Schedule III to the Act, as applicable.

These financial statements have been approved for issue by the Board of Directors of the Company at their meeting held on 03-08-2026.

The accounting policies set out in this note have been applied consistently by the Company to all periods presented in these financial statements, except where a newly effective Indian Accounting Standard, or an amendment to an existing standard, has required a change in accounting policy, the impact of which, if material, is separately disclosed.

2.3 Basis of Measurement

The financial statements have been prepared on the historical cost basis and on the accrual basis of accounting, except for the following material items, which have been measured on an alternative basis as required by the applicable Indian Accounting Standards (Ind AS):

- Certain financial assets are measured either at fair value or at amortised cost, depending on their classification and the Company's business model for managing such financial assets.

NSVR & ASSOCIATES LLP
CA
Firm Reg. No. 008801S/S200060
Chartered Accountants

Ashish Agarwal

DEEPA JEWELLERS LIMITED

- Financial liabilities, including borrowings, are subsequently measured at amortised cost using the effective interest rate ("EIR") method, except where Ind AS requires measurement at fair value.
- Defined benefit plans are recognised as the net defined benefit asset or liability, being the present value of the defined benefit obligation less the fair value of plan assets, adjusted for the effect of the asset ceiling, where applicable. The defined benefit obligation is determined using the projected unit credit method, with actuarial valuations carried out at each reporting date. Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and any change in the effect of the asset ceiling are recognised in Other Comprehensive Income.

2.4 Current and Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification in accordance with the requirements of Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve 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 twelve 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 trading;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have the right to defer settlement of the liability for at least twelve months after the reporting date. The classification of liabilities is based on the rights that exist at the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of the Company's own equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The current portion of non-current assets and non-current liabilities is presented separately as current assets and current liabilities, respectively. Deferred tax assets and deferred tax liabilities are classified as non-current in accordance with Ind AS 12 - Income Taxes.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of its business, the Company has determined its normal operating cycle as twelve months. Accordingly, assets and liabilities expected to be realised or settled within twelve months after the reporting date are classified as current, and those expected to be realised or settled after twelve months are classified as non-current.

2.5 Functional and Presentation Currency

The financial statements are presented in Indian Rupees ("₹" or "INR"), which is the functional currency of the Company and the currency of the primary economic environment in which it operates.

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest million of Indian Rupees, unless otherwise stated, in accordance with the requirements of Schedule III to the Companies Act, 2013. Accordingly, figures appearing as "0" represent amounts that have been rounded off to the nearest million.

2.6 Going Concern

The financial statements have been prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

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uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.7 Property, Plant and Equipment

Recognition and Measurement

The Company has availed itself of the deemed cost exemption available under Ind AS 101 - First-time Adoption of Indian Accounting Standards. Accordingly, the carrying values of property, plant and equipment recognised under the previous GAAP as at the date of transition have been considered as the deemed cost of such assets under Ind AS.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets in accordance with the Company's accounting policy on borrowing costs.

The Company identifies and depreciates significant components of an item of property, plant and equipment separately where the useful life of such components differs materially from that of the remaining asset.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably. Expenditure incurred on repairs and maintenance is recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method over the estimated useful lives of the respective assets after considering their estimated residual values.

Depreciation on additions is provided on a pro-rata basis from the date the asset is available for use and on disposals up to the date immediately preceding the date of disposal. Freehold land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Class of Asset	Estimated Useful Life
Plant and Machinery	7.5 to 15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Office Equipment	5 years
Computers	3 years

The useful lives of certain classes of assets differ from those prescribed under Schedule II to the Companies Act, 2013. Based on an internal technical assessment, the management believes that the useful lives adopted above appropriately reflect the period over which the assets are expected to be used. Accordingly, these useful lives have been considered for the purpose of computing depreciation.

The useful lives, residual values and the method of depreciation are reviewed at the end of each reporting period and are revised prospectively, where appropriate, in accordance with the requirements of Ind AS 16.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

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2.8 Capital Work-in-Progress

Cost of assets not ready for their intended use, as on the Balance Sheet date, is shown as capital work-in-progress. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of the related assets.

2.9 Other Intangible Assets

The Company has availed itself of the deemed cost exemption available under Ind AS 101 - First-time Adoption of Indian Accounting Standards. Accordingly, the carrying values of intangible assets recognised under the previous GAAP as at the date of transition have been considered as the deemed cost of such assets under Ind AS.

Intangible assets acquired separately are initially measured at cost. Cost comprises the purchase price, including non-refundable taxes and duties, net of trade discounts and rebates, and any expenditure directly attributable to bringing the asset to its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Expenditure incurred on internally generated intangible assets, other than development costs that satisfy the recognition criteria prescribed under Ind AS 38, is recognised as an expense in the Statement of Profit and Loss as incurred.

Intangible assets with finite useful lives are amortised on the Written Down Value (WDV) method over their estimated useful lives. The amortisation method and the estimated useful lives are reviewed at the end of each reporting period and revised prospectively, where appropriate.

The estimated useful life of intangible assets is as follows:

Intangible Asset	Useful Life
Computer Software	5 years

Intangible assets are assessed for impairment whenever there is an indication that the asset may be impaired. Any impairment loss is recognised in accordance with the Company's accounting policy on impairment of non-financial assets.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

2.10 Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, intangible assets under development and goodwill, if any, are tested for impairment annually.

The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

In determining 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 or CGU. The Company bases its impairment assessment on the most recent budgets and forecasts approved by the management.

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An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset or CGU exceeds its recoverable amount.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount of the asset or CGU is re-estimated. A previously recognised impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods. Such reversal is recognised in the Statement of Profit and Loss. An impairment loss recognised in respect of goodwill, if any, is not reversed in subsequent periods.

2.11 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of purchase includes purchase price, non-refundable duties and taxes, freight inward and other directly attributable costs, net of trade discounts, rebates and similar items.

Cost is determined using the **weighted average cost method**.

Inventories comprising precious metals, diamonds, precious and semi-precious stones, jewellery, finished goods and work-in-progress include an appropriate proportion of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores, consumables and spare parts that do not meet the definition of property, plant and equipment are carried as inventories and are measured at the lower of cost and net realisable value. Goods in transit are valued at cost.

2.12 Cash and Cash Equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management, where applicable.

Other bank balances comprise deposits with original maturities of more than three months but less than twelve months from the date of acquisition, which are disclosed separately in the Balance Sheet. Deposits with original maturities exceeding twelve months are classified as other non-current financial assets.

The Statement of Cash Flows has been prepared using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital and other items of income or expense associated with investing or financing cash flows. Cash flows are classified into operating, investing and financing activities.

2.13 Foreign Currency Transactions

Foreign currency transactions are initially recognised by the Company at the functional currency spot exchange rate prevailing on the date the transaction first qualifies for recognition. For practical reasons, the Company uses an average exchange rate for a period if the average rate approximates the actual exchange rates at the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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Exchange differences arising on settlement of foreign currency transactions and on translation of foreign currency monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss in the period in which they arise.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

A contingent liability is disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation arises from past events but it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable. When the realisation of income is virtually certain, the related asset is no longer considered a contingent asset and is recognised in the financial statements.

Expected reimbursements in respect of expenditure required to settle a provision are recognised only when it is virtually certain that such reimbursement will be received. The reimbursement is recognised as a separate asset and shall not exceed the amount of the related provision.

2.15 Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability to which the Company has access.

The fair value of an asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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- Level 3: Unobservable inputs for the asset or liability.

For assets and liabilities recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the fair value hierarchy by reassessing the categorisation at the end of each reporting period based on the lowest level input that is significant to the fair value measurement.

For the purpose of fair value disclosures, the Company has determined appropriate classes of assets and liabilities based on the nature, characteristics and risks of the assets and liabilities and the level of the fair value hierarchy.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.16.1 Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Regular way purchases and sales of financial assets are recognised on the trade date.

Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- Debt instruments measured at amortised cost;
- Debt instruments measured at fair value through other comprehensive income (FVTOCI);
- Debt instruments measured at fair value through profit or loss (FVTPL); and
- Equity instruments designated at FVTOCI or measured at FVTPL.

Debt Instruments at Amortised Cost

A debt instrument is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial 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 (SPPI) on the principal amount outstanding.

After initial recognition, these assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Interest income, foreign exchange gains or losses and impairment losses are recognised in the Statement of Profit and Loss.

Debt Instruments at FVTOCI

A debt instrument is classified as FVTOCI if both of the following conditions are satisfied:

- 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 cash flows satisfy the SPPI criterion.

These assets are subsequently measured at fair value. Interest income, impairment losses and foreign exchange gains or losses are recognised in the Statement of Profit and Loss, while other changes in fair value are recognised in Other Comprehensive Income (OCI). Upon derecognition, the cumulative gain or loss recognised in OCI is reclassified to the Statement of Profit and Loss.

Debt Instruments at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Changes in fair value are recognised in the Statement of Profit and Loss.

Equity Instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments held for trading are classified as FVTPL. For other equity investments, the Company may make an irrevocable election at initial recognition to present subsequent changes in fair value in OCI. Such election is made on an instrument-by-instrument basis.

Dividend income from equity investments is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established.

Impairment of Financial Assets

The Company recognises impairment using the Expected Credit Loss (ECL) model in accordance with Ind AS 109 for financial assets measured at amortised cost, debt instruments measured at FVTOCI, lease receivables, contract assets and financial guarantee contracts.

The Company applies the simplified approach prescribed under Ind AS 109 for trade receivables and contract assets, which requires recognition of lifetime expected credit losses from initial recognition.

For other financial assets, the Company recognises a loss allowance based on 12-month expected credit losses where there has not been a significant increase in credit risk since initial recognition. Where credit risk has increased significantly, lifetime expected credit losses are recognised.

Derecognition

A financial asset is derecognised when:

- the contractual rights to receive cash flows from the asset expire; or
- the Company transfers the financial asset and substantially all the risks and rewards of ownership; or
- the Company neither transfers nor retains substantially all the risks and rewards of ownership but transfers control of the asset.

Where the Company retains substantially all the risks and rewards of ownership, the financial asset continues to be recognised.

2.16.2 Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under Ind AS 32.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable issue costs.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, financial liabilities are measured at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Subsequent measurement of financial liabilities depends on their classification:

Financial liabilities at amortised cost

Loans, borrowings and other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is recognised as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised and through the amortisation process.

Financial liabilities at fair value through profit or loss (FVTPL)

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Financial liabilities classified as FVTPL include financial liabilities held for trading and those designated upon initial recognition as at FVTPL in accordance with Ind AS 109. These liabilities are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss.

Derivative Financial Instruments

The Company may enter into derivative financial instruments, including commodity and equity derivative contracts, to manage its exposure to market risks. Derivative financial instruments are initially recognised at fair value on the contract date and are subsequently remeasured at fair value at each reporting date.

Gains and losses arising from changes in fair value are recognised in the Statement of Profit and Loss unless the derivatives are designated as effective hedging instruments under Ind AS 109.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, the original liability is derecognised and a new financial liability is recognised. The difference between the carrying amount of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

2.16.3 Reclassification of Financial Assets

The Company reclassifies financial assets only when it changes its business model for managing those financial assets. Such reclassification is applied prospectively from the reclassification date. Financial liabilities are not reclassified after initial recognition.

2.16.4 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet only when the Company currently has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Leases

The Company assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, the Company recognises a right-of-use ("ROU") asset and a corresponding lease liability.

Right-of-use Assets

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located, where applicable.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. However, where ownership of the underlying asset transfers to the Company at the end of the lease term, or the cost of the right-of-use asset reflects that the Company will exercise a purchase option, depreciation is provided over the estimated useful life of the underlying asset.

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Right-of-use assets are also tested for impairment whenever there is an indication of impairment in accordance with the Company's accounting policy on impairment of non-financial assets.

Lease Liabilities

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date. Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of such an option.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the Statement of Profit and Loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Subsequent to initial recognition, lease liabilities are measured at amortised cost using the effective interest method. The carrying amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made.

Lease liabilities are remeasured upon changes in future lease payments resulting from changes in an index or rate, changes in the lease term, modifications to the lease, or changes in the assessment of options to extend, terminate or purchase the underlying asset. When the lease liability is remeasured, the corresponding adjustment is made to the carrying amount of the related right-of-use asset or recognised in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liabilities are presented under Borrowings in the Balance Sheet.

Short-term Leases and Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases with a lease term of 12 months or less and leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of benefit.

2.18 Employee Benefits

Employee benefits are recognised as an expense when the related services are rendered by employees.

Short-term Employee Benefits

Short-term employee benefits are those expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. These include salaries, wages, bonus, ex-gratia, compensated absences, performance incentives and other short-term employee benefits.

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss as the related services are rendered. A liability is recognised for the amount expected to be paid where the Company has a present legal or constructive obligation as a result of past events and the obligation can be estimated reliably.

Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions to separate funds and has no legal or constructive obligation to pay further contributions.

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Contributions to defined contribution plans, including provident fund and other applicable schemes, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service.

Defined Benefit Plans

The Company's gratuity scheme is a defined benefit plan.

The Company's net obligation in respect of defined benefit plans is determined separately for each plan by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is measured at the present value of estimated future cash flows using the Projected Unit Credit Method, based on actuarial valuations carried out by independent qualified actuaries at each reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using market yields on Government securities that have terms approximating the terms of the related obligation.

Defined benefit costs are recognised as follows:

- Current service cost, past service cost, gains or losses arising on settlements and curtailments are recognised immediately in the Statement of Profit and Loss.
- Net interest cost on the net defined benefit liability (asset) is recognised in the Statement of Profit and Loss as part of employee benefits expense.
- Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and any change in the effect of the asset ceiling, are recognised immediately in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other Long-term Employee Benefits

The Company's obligation in respect of other long-term employee benefits, including long-service awards and compensated absences not expected to be settled wholly within twelve months after the reporting date, is measured using the Projected Unit Credit Method based on actuarial valuations at each reporting date.

The liability is measured at the present value of the estimated future cash outflows. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

Termination Benefits

Termination benefits are recognised as an expense at the earlier of:

- when the Company can no longer withdraw the offer of those benefits; or
- when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Compensated Absences

Compensated absences expected to be settled wholly within twelve months after the reporting period are recognised as short-term employee benefits.

Compensated absences not expected to be settled within twelve months are recognised as other long-term employee benefits and measured at the present value of the estimated future cash outflows using the Projected Unit Credit Method.

For presentation purposes, the allocation between current and non-current provisions for defined benefit obligations and compensated absences is determined based on actuarial valuation.

2.19 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the transaction price, net of customer incentives, discounts, rebates, variable consideration, payments made to customers and other similar charges, as specified in the contract with

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the customer. Revenue excludes amounts collected on behalf of third parties, including taxes collected from customers which are subsequently remitted to government authorities.

Revenue is recognised only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2.19.1 Sale of Goods

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch or delivery of the goods in accordance with the terms of the contract.

2.19.2 Rendering of Services

Revenue from job work services is recognised over time by measuring the progress towards complete satisfaction of the performance obligation. Progress is determined with reference to the actual services provided up to the reporting date.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

2.19.3 Variable Consideration

Where the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it expects to be entitled using the expected value method, considering all reasonably available information and the terms of the contract.

At the time of final settlement, when the contract price is agreed upon, any difference between the revenue previously recognised and the final consideration is recognised in the Statement of Profit and Loss in the period in which the final price is determined.

2.19.4 Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.19.5 Interest Income

Interest income is recognised using the effective interest rate (EIR) method. Interest income is accrued on a time basis by applying the effective interest rate to the gross carrying amount of the financial asset and is recognised in the Statement of Profit and Loss when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.20 Tax Expenses

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income ("OCI"), in which case the related tax is recognised in equity or OCI, respectively.

Interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes and are accounted for in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year, determined in accordance with the provisions of the Income-tax Act, 1961.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction, either in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Current tax assets and liabilities are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, including the carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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 profits will be available to utilise the related deferred tax assets. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation with the underlying transaction, either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Goods and Services Tax (GST)

Goods and Services Tax (GST) paid on the acquisition of assets or on incurring expenses is recognised as part of the cost of the asset or as part of the related expense where the tax is not recoverable from the taxation authorities.

Where the GST paid is recoverable, the corresponding asset or expense is recognised net of such tax. The net amount of GST recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the Balance Sheet.

2.21 Earnings Per Share (EPS)

Basic Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit or loss for the year attributable to equity shareholders, after deducting preference dividends and related taxes, by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issues, bonus elements in rights issues, share splits and reverse share splits (consolidation of shares), which change the number of equity shares outstanding without a corresponding change in resources.

Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders, after adjusting for the effects of interest, other financing costs or income, and related taxes attributable to dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are considered dilutive only when their conversion to equity shares would decrease earnings per share or increase loss per share from continuing operations.

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2.22 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and assessing its performance, and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports regularly reviewed by the CODM and has determined its reportable segments in accordance with the requirements of Ind AS 108 – Operating Segments.

Where the Company operates in a single reportable segment, no separate segment information is presented, except for the disclosures required under Ind AS 108.

2.23 Borrowing Costs

Borrowing costs consist of interest and other costs, including ancillary costs, that the Company incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Capitalisation of borrowing costs continues until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.24 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in accordance with Indian Accounting Standards ("Ind AS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

These estimates and underlying assumptions are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

2.24.1 Property, Plant and Equipment

The Company estimates the useful lives and residual values of property, plant and equipment for the purpose of computing depreciation. These estimates are based on the expected usage of the assets, technical assessment and historical experience. The useful lives and residual values are reviewed at each reporting date and revised prospectively where appropriate.

2.24.2 Provision for Expected Credit Losses on Trade Receivables and Contract Assets

The Company applies the expected credit loss ("ECL") model for measuring impairment of trade receivables and contract assets. The ECL provision is determined using a provision matrix based on historical default rates, adjusted for forward-looking information and economic conditions.

At each reporting date, historical default rates are updated and changes in forward-looking assumptions are evaluated. The measurement of ECL involves significant judgement regarding expected future economic conditions and customer credit behaviour.

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2.24.3 Impairment of Financial and Non-financial Assets

The Company assesses at each reporting date whether there is any indication that financial or non-financial assets may be impaired. Determining the recoverable amount of such assets requires management to estimate future cash flows, growth rates and appropriate discount rates. Changes in these assumptions may result in material adjustments to the carrying amounts of the assets.

2.24.4 Tax Provisions and Deferred Tax

Significant judgement is involved in determining current tax provisions, deferred tax assets and liabilities, and tax contingencies.

Deferred tax assets, including those arising from unused tax losses and MAT credit entitlements, are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which they can be utilised. These estimates are reviewed at each reporting date based on expected future profitability and tax planning strategies.

2.24.5 Defined Benefit Plans

The Company's obligations under defined benefit plans are determined using actuarial valuations performed by independent qualified actuaries applying the Projected Unit Credit Method.

The valuation involves significant assumptions relating to discount rates, future salary increases, employee attrition, mortality and other demographic assumptions. The discount rate is determined with reference to market yields on Government securities having terms approximating the estimated term of the defined benefit obligation. Changes in these assumptions may materially affect the recognised defined benefit obligation and employee benefit expense.

2.24.6 Fair Value Measurement of Financial Instruments

Where the fair values of financial assets and financial liabilities cannot be determined based on quoted prices in active markets, they are measured using appropriate valuation techniques.

The valuation techniques incorporate assumptions relating to market conditions, discount rates, liquidity risk, credit risk and other relevant factors. Changes in these assumptions may affect the reported fair values of financial instruments.

2.25 Contract Liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to customers for which consideration has been received in advance.

In the ordinary course of business, certain customers provide gold upfront to the Company for the manufacture of gold ornaments. The gold received from customers is recognised as a contract liability upon receipt and is measured at the value agreed with the customer or the prevailing market value, as applicable.

The Company does not obtain control over such gold and holds it solely for the purpose of fulfilling the customer's manufacturing order.

The contract liability is recognised as revenue upon satisfaction of the related performance obligation, i.e., when control of the finished goods is transferred to the customer, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

2.26 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Ind AS 7 – Statement of Cash Flows using the indirect method.

Cash flows are classified into operating, investing and financing activities.

Cash flows from operating activities are determined by adjusting profit before tax for:

- non-cash items such as depreciation and amortisation, impairment losses, provisions and unrealised foreign exchange gains and losses;
- changes in working capital, including inventories, trade receivables, contract assets, trade and other receivables, trade and other payables and other operating assets and liabilities; and
- all other items for which the cash effects are investing or financing cash flows.

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2.27 Dividend

The Company recognises a liability for dividends when the distribution is authorised and is no longer at the discretion of the Company. In the case of interim dividends, the liability is recognised when the dividend is declared by the Board of Directors. In the case of final dividends, the liability is recognised when the dividend is approved by the shareholders at the Annual General Meeting.

2.28 Events after the Reporting Period

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are recognised in the financial statements. Events occurring after the reporting period that are indicative of conditions arising after the reporting date are disclosed, where material, but are not recognised in the financial statements.

2.29 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time.

During the reporting period, the MCA notified amendments to certain Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7 May 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025, which are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the impact of these amendments and the significant amendments are summarised below:

2.29.1 Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments relating to lack of exchangeability clarify the determination of the exchange rate when a currency is not exchangeable. The Company has assessed the impact of the amendments and concluded that they do not have any material impact on its financial statements.

2.29.2 Ind AS 1 – Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current, including liabilities with covenants. The Company has assessed the impact of these amendments and concluded that they do not have any material impact on the classification of its current and non-current liabilities.

2.29.3 Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce additional disclosure requirements relating to supplier finance arrangements. The Company has evaluated these amendments and concluded that they do not have any material impact on its financial statements as the Company does not have any supplier finance arrangements during the reporting period.

2.29.4 Ind AS 12 – Income Taxes

The amendments relating to the OECD Pillar Two Model Rules provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two legislation and require additional disclosures. Based on its assessment, the Company has concluded that these amendments do not have any material impact on its financial statements as the Company is not within the scope of the Pillar Two Model Rules.

2.30 Climate-related Matters

The Company considers climate-related risks and opportunities, where relevant, in the preparation of the financial statements, including in the application of significant accounting judgements, estimates and assumptions.

These assessments include the potential effects of physical and transition risks on the measurement of assets and liabilities, including the assessment of useful lives and recoverability of non-financial assets, expected credit losses, provisions and other areas where estimates are required.

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Based on the information available at the reporting date, management has concluded that climate-related matters do not have a material impact on the carrying amounts of the Company's assets and liabilities or on the significant judgements and estimates used in the preparation of these financial statements. The Company continues to monitor evolving climate-related regulations and developments and will assess their impact on future reporting periods.

2.31 Regrouping / Reclassification

Previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary, to conform to the current year's presentation and to comply with the requirements of the Companies Act, 2013, the applicable Indian Accounting Standards and Schedule III thereto. Such regrouping and reclassification do not affect the previously reported profit, total comprehensive income or equity of the Company.

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Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Notes to Financial Statements for the period ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

3.1 Property, plant and equipment (net)

	Plant & machinery	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Fittings	Total
Gross carrying amount							
As at April 1, 2024	0.41	0.42	2.38	13.09	1.77	0.15	18.23
Additions during the year	-	0.13	0.12	0.18	0.51	-	0.95
Disposals during the year	-	-	-	-	-	-	-
As at 31 March 2025	0.41	0.56	2.50	13.28	2.28	0.15	19.18
Additions during the year	3.69	1.68	9.62	0.36	1.74	2.79	19.87
Disposals during the year	-	-	-	-	-	-	-
As at 31 March 2026	4.11	2.23	12.12	13.63	4.03	2.94	39.05
Accumulated depreciation							
As at April 1, 2024	0.37	0.37	1.99	6.17	1.44	0.11	10.45
Depreciation charge for the year	0.01	0.08	0.11	2.17	0.17	0.01	2.55
Disposals for the year	-	-	-	-	-	-	-
As at 31 March 2025	0.38	0.45	2.10	8.34	1.60	0.12	12.99
Depreciation charge for the year	0.69	0.20	0.67	1.19	0.49	0.25	3.49
Disposals for the year	-	-	-	-	-	-	-
As at 31 March 2026	1.07	0.65	2.76	9.53	2.09	0.38	16.49
Net carrying value							
As at 31 March 2026	3.03	1.58	9.35	4.10	1.93	2.57	22.57
As at 31 March 2025	0.03	0.11	0.40	4.94	0.68	0.03	6.19

Notes:

(i) The Company did not hold any immovable property during the years ended March 31, 2026 and March 31, 2025.

(ii) The Company had pledged all movable assets to secure the facility availed by the Group (refer note 15).

(iii) On transition to Ind AS (i.e. 1 April 2022), the Company had elected to continue with carrying value of all property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost property, plant and equipments.

(iv) The Company has not revalued its property, plant and equipment and intangible assets.

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3.2 Capital work-in-progress (CWIP)

Particulars	Plant & machinery	Total
As at April 1, 2023	-	-
Additions	-	-
Capitalised	-	-
As at 31 March 2024	-	-
Additions	-	-
Capitalised	-	-
As at 31 March 2025	-	-
Additions	22.06	22.06
Capitalised	-	-
As at 31 March 2026	**22.06**	**22.06**

(i) Ageing schedule of capital work-in-progress (CWIP):

Particulars	Amount for capital work in progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Plant & Machinery	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
Plant & Machinery	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
Plant & Machinery	22.06	-	-	-	22.06
As at 31 March 2026	**22.06**	-	-	-	**22.06**

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3.3 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at 1 April 2024	0.44	0.44
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	**0.44**	**0.44**
Additions during the year	0.92	0.92
Disposals during the year	-	-
As at 31 March 2026	**1.37**	**1.37**
Accumulated amortization		
As at 1 April 2024	**0.28**	**0.28**
Amortization charge for the year	0.07	0.07
Disposals during the year	-	-
As at 31 March 2025	**0.36**	**0.36**
Amortization charge for the year	0.13	0.13
Disposals during the year	-	-
As at 31 March 2026	**0.48**	**0.48**
Net carrying value		
As at 31 March 2026	**0.88**	**0.88**
As at 31 March 2025	**0.09**	**0.09**

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3.4 Right-of-use assets

Particulars	Buildings	Total
Gross carrying Value		
As at 1 April 2024	-	-
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	-	-
Additions during the year	59.03	59.03
Disposals during the year	-	-
As at 31 March 2026	**59.03**	**59.03**
Accumulated depreciation		
As at 31 March 2024	-	-
Depreciation charge for the year	-	-
Deletions/Disposals	-	-
As at 31 March 2025	-	-
Charge for the period	3.76	3.76
Deletions/Disposals	-	-
As at 31 March 2026	**3.76**	**3.76**
Net carrying value		
As at 31 March 2026	55.27	55.27
As at 31 March 2025	-	-

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4 Other financial assets

	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Security deposits	0.12	0.02
Rental deposits	0.09	-
	0.21	**0.02**

5 Deferred tax assets / (liabilities), net

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	1.22	1.20
Provision for employee benefits expense	0.96	0.93
Right of use asset and lease liabilities	0.35	-
Other temporary differences	0.21	-
	2.74	**2.12**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

For the year ended 31 March 2026:

	As at 01 April 2025	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2026
Property, plant and equipment	1.20	0.02	-	1.22
Provision for employee benefits expense	0.93	0.28	(0.25)	0.96
Right of use asset and lease liabilities	-	0.35	-	0.35
Other temporary differences	-	0.21	-	0.21
	2.12	**0.86**	**(0.25)**	**2.74**

For the year ended 31 March 2025:

	As at 01 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Property, plant and equipment	1.02	0.18	-	1.20
Provision for employee benefits expense	0.97	0.22	(0.26)	0.93
	1.98	**0.40**	**(0.26)**	**2.12**

6 Inventories [a]

Valued at lower of cost or net realisable value

	As at 31 March 2026	As at 31 March 2025
Raw material [b]	104.43	124.11
Finished goods	768.27	701.52
Stock in trade	0.92	2.24
	873.62	**827.87**

[a] The Company's inventories are hypothecated to YES Bank Ltd. as a first charge against the cash credit facility and metal loan.

Basis of valuation of inventories:

Raw materials, finished goods and stock-in-trade are valued at the lower of cost and net realizable value. The cost of inventories is determined using the weighted average cost method.

7 Contract Assets

	As at 31 March 2026	As at 31 March 2025
Contract Assets	0.75	7.71
	0.75	**7.71**

8 Trade receivables*

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,523.60	1,317.33
Less: Allowance for expected credit loss	-	-
	2,523.60	**1,317.33**

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CIN: U74999TG2016PLC109435
Notes to Financial Statements for the period ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

(a) Trade receivables ageing:	As at	
	31 March 2026	**31 March 2025**
Undisputed outstanding for following periods from due date of payment		
(i) Unbilled	-	-
(ii) Not due	-	-
(iii) Less than 6 months	2,477.26	1,298.23
(iv) 6 months - 1 year	46.34	19.11
(v) 1 - 2 years	-	-
(vi) 2 - 3 years	-	-
(vii) More than 3 years	-	-
	2,523.60	**1,317.33**

a.There are no disputed receivables outstanding as at 31 March 2026 and 31 March 2025.

(b) Expected credit loss (ECL):
The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with the impairment requirements of Ind AS 109 – Financial Instruments.

At each reporting date, the Company assesses whether the credit risk on its financial assets has increased significantly since initial recognition and measures the loss allowance at an amount equal to either the 12-month Expected Credit Loss or Lifetime Expected Credit Loss, as appropriate. For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and measures the loss allowance at an amount equal to Lifetime Expected Credit Loss.

Based on the assessment of the credit profile of its customers and counterparties, historical credit loss experience, current conditions, and forward-looking information, the Company has concluded that there is no material Expected Credit Loss in respect of its financial assets as at March 31, 2026 and March 31, 2025. Accordingly, no impairment allowance has been recognised in the Restated Financial Statements for the aforesaid reporting periods.

Notes :	As at	
	31 March 2026	**31 March 2025**
'(i) Trade receivables balance from the Company's 3 largest customers individually representing more than 10% of trade receivables balance	939.45	429.20

* The Company's trade receivables are hypothicated to YES Bank Ltd. by way of first charge for cash credit and metal loan.

9 Cash and cash equivalents	As at	
	31 March 2026	**31 March 2025**
Cash on hand	0.09	0.31
Balances with banks		-
- In current accounts	0.94	0.65
	1.04	**0.96**

10 Other current assets	As at	
	31 March 2026	**31 March 2025**
(i) **Current**		
Balance with government authorities	-	10.28
Prepaid insurance	0.12	0.08
Prepaid expenses [a]	47.46	4.09
Capital Advances	0.76	-
Advance to employees	3.37	-
	51.72	**14.45**

[a] The Company has incurred expenditure towards the proposed Initial Public Offer ("IPO"), which has been classified under Prepaid Expenses as at the respective reporting dates. Such expenditure represents costs directly attributable to the proposed issue of equity shares and will be adjusted against the Securities Premium Account upon completion of the IPO, in accordance with the requirements of Section 52 of the Companies Act, 2013.
The amount of IPO expenditure included in Prepaid Expenses as at March 31, 2026 ₹46.73 million.

11 Current tax assets (net)	As at	
	31 March 2026	**31 March 2025**
Current tax assets (net)	17.34	-
	17.34	**-**

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12 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹2 (31 March 2026 : ₹2 and 31 March 2025:₹10) each	12,50,00,000	250.00	41,00,000	41.00
Issued, subscribed and fully paid up				
Equity shares of ₹2 (31 March 2026 : ₹2 and 31 March 2025:₹10) each	8,20,00,000	164.00	41,00,000	41.00
	8,20,00,000	164.00	41,00,000	41.00

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares of ₹2 (31 March 2026 : ₹2 and 31 March 2025:₹10) each				
Balance at the beginning of the year	41,00,000	41.00	41,00,000	41.00
Split of shares 5:1 of ₹2	2,05,00,000	41.00	-	-
Add: Bonus Shares issued during the year	6,15,00,000	123.00	-	-
Add: Shares issued during the year	-	-	-	-
Less: Bought Back during the year	-	-	-	-
Balance at the end of the year	**8,20,00,000**	**164.00**	**41,00,000**	**41.00**

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares issued and paid-up having a par value of ₹ 2 per share(Previously it is ₹ 10 Per share). Each holder of equity share is eligible for one vote per share.

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

(iii) Details of shareholders holding more than 5% shares in the Company:

Name of the equity shareholders	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Ashish Agarwal	4,00,05,000	48.79	20,00,000	48.78
Seema Agarwal	4,00,00,000	48.78	20,00,000	48.78

(iv) Details of shareholding of promoters:

Name of the promoter	As at 31 March 2026			As at 31 March 2025		
	Number	% holding	% change during the	Number	% holding	% change during the
Ashish Agarwal	4,00,05,000	48.79%	0.00	20,00,000	48.78%	-
Seema Agarwal	4,00,00,000	48.78%	-	20,00,000	48.78%	-
Dev Agarwal	19,80,000	2.41%	-	99,000	2.41%	-

(v) [a] Pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting held on November 10, 2025, the face value of the Company's equity shares was sub-divided from ₹10 per equity share to ₹2 per equity share, with effect from November 10, 2025. Consequently, the number of issued, subscribed and paid-up equity shares changed from 41,00,000 equity shares of ₹10 each to 2,05,00,000 equity shares of ₹2 each, without any change in the aggregate paid-up share capital.

[b]Further, the shareholders of the Company, at the same Extra-Ordinary General Meeting held on November 10, 2025, approved the issue of fully paid-up bonus equity shares of face value ₹2 each in the ratio of 3 (Three) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders. Accordingly, the Company allotted 6,15,00,000 fully paid-up bonus equity shares of ₹2 each on November 28, 2025, to the shareholders holding equity shares as on the record date of November 21, 2025, by capitalising eligible reserves aggregating to ₹123.00 million. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from 2,05,00,000 equity shares of ₹2 each to 8,20,00,000 equity shares of ₹2 each.

(vi) The company has not bought back any shares during the period of five years immediately preceeding the reporting date.

13 Other equity

	As at 31 March 2026	31 March 2026
Retained earnings		
Opening Balance	1,291.08	884.53
Add: Profit for the year	1,047.88	405.80
Add: Re-measurement gains/ (losses) on defined benefit plans	0.73	0.76
Less: Issue of bonus shares	(123.00)	-
Total	2,216.70	1,291.08

Retained earnings:
Represent the cumulative undistributed profits after tax of the Company and can be utilized in accordance with the provisions of the Act.

Re-measurement gains/ (losses) on defined benefit plans, net of tax:
Remeasurement of defined plan represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit plan of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

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(All amounts are in ₹ million, except share and per share data and where otherwise stated)

14 Borrowings	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Unsecured		
Loans from directors	436.54	382.17
	436.54	**382.17**
(ii) Current		
Secured		
Loans repayable on demand from banks	674.61	425.74
	674.61	**425.74**

Notes:

(i) The loans repayable on demand from banks represent working capital facilities and metal loan (sublimit) are sanctioned by YES Bank Ltd.

(ii) Exclusive charge on Company's unencumbered movable fixed assets.

(iii) Personal guarantee of Mr. Ashish Agarwal, Mrs. Seema Agarwal & Mr.Dev Agarwal

(iv) The loans repayable on demand from directors and banks carry an interest rate ranging from 6% to 10% per annum (linked to the three-month Treasury Bill (T-Bill) rate plus 2.72%); the interest rate on metal loans is determined at the time of disbursement and generally ranges from 2% to 3% per annum.

Reconciliation of movement of liabilities to cash flows arising from financing activities:

	For the year period ended 31 March 2026	For the year period ended 31 March 2025
Balance at the beginning of the year	807.91	779.28
A) Changes from financing cash flows		
(i) Proceeds from long-term borrowings	396.88	974.86
(ii) Proceeds from short term borrowings	307.38	100.10
(iii) Repayment of borrowings	(342.52)	(1,003.62)
(iv) Interest expense paid	(58.51)	(42.71)
Total changes from financing cash flows	**303.24**	**28.63**
	1,111.15	**807.91**

15 Lease liabilities	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Lease liability	49.37	-
	49.37	**-**
(ii) Current		
Lease liability	7.27	
	7.27	**-**

***Refer note no 34**

16 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
(i) Current		
Audit fee payable	1.08	0.72
Outstanding liability		-
Other payable	6.48	0.83
	7.56	**1.55**

17 Provisions	As at 31 March 2026	As at 31 March 2025
(i) Non-current		
Provision for gratuity	3.51	3.33
	3.51	**3.33**
(ii) Current		
Provision for gratuity	0.32	0.36
	0.32	**0.36**

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18 Trade payables

	As at 31 March 2026	As at 31 March 2025
- total outstanding dues of micro and small enterprises;		-
- total outstanding dues of creditors other than micro and small enterprises	0.90	6.01
	0.90	**6.01**

a.Trade payables ageing schedule:

	Unbilled	Not Due	Outstanding for following periods from date of transaction: <1 year	1-2years	2-3years	More than3 years	Total
As at 31 March 2026							
MSME	-	-	0.90	-	-	-	**0.90**
Others	-	-	-	-	-	-	**-**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**0.90**	**-**	**-**	**-**	**0.90**
As at 31 March 2025							
MSME	-	-	6.01	-	-	-	**6.01**
Others	-	-	-	-	-	-	**-**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	-	**-**
TOTAL	-	-	**6.01**	-	-	-	**6.01**

Note: There are no outstanding disputed dues payables as at 31 March 2026 and 31 March 2025.

(d) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at 31 March 2026	As at 31 March 2025
(i) The principal amount remaining unpaid as at the end of the year	-	-
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

19 Contract liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities	7.23	12.01
		-
	7.23	**12.01**

20 Other current liabilites

	As at 31 March 2026	As at 31 March 2025
Salary payable	3.46	0.80
Statutory dues payable	0.29	1.57
	3.76	**2.38**

21 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities(net)	-	11.11
	-	**11.11**

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Ashish Agarwal

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22 Revenue from operations

	For the year ended	
	31 March 2026	**31 March 2025**
Sale of products - Processing	19,074.48	12,953.99
Sale of products - Trade	19.99	865.09
Sale of services - Job Work	172.29	151.02
	19,266.76	**13,970.10**

* Refer Note 41 for detailed information on revenue from contracts with customers

23 Other income

	For the year ended	
	31 March 2026	**31 March 2025**
Hall Marking	0.12	0.22
Interest on Fixed deposit	-	1.34
Foreign exchange gain	1.04	29.29
Net Gain on Derivative Transactions **[a]**		
Other Income	9.33	0.04
	10.49	**30.90**

[a] During the year, the Company recognised a net realised gain on settlement of commodity and equity oriented mutual fund, which has been presented under Other Income in the Statement of Profit and Loss. No derivative contracts were outstanding as at the respective reporting dates.

24 Cost of materials consumed

	For the year ended	
	31 March 2026	**31 March 2025**
Opening stock of raw material	124.11	26.15
Add: Purchases of raw material	17,437.04	12,314.69
Add: Ornament making charges	320.06	289.12
Less: Closing stock of raw material	(104.43)	(124.11)
	17,776.79	**12,505.84**

25 Purchase of stock in trade

	For the year ended	
	31 March 2026	**31 March 2025**
Purchase of stock in trade	15.07	860.83
	15.07	**860.83**

26 Changes in inventories of finished goods, work in progress and stock in trade

	For the year ended	
Finished goods & stock in trade	**31 March 2026**	**31 March 2025**
Opening stock	703.76	696.41
Closing stock	(769.19)	(703.76)
	(65.44)	**(7.34)**

27 Employee benefits expense

	For the year ended	
	31 March 2026	**31 March 2025**
Salaries and wages	26.12	12.50
Directors Remuneration	13.25	4.80
Staff welfare expenses	0.04	0.49
Contribution to Provident fund	0.41	-
Gratuity Expense	1.12	0.86
	40.94	**18.64**

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28 Finance costs

	For the year ended	
	31 March 2026	31 March 2025
Interest expenses	58.51	42.71
Other borrowing costs		-
Other borrowing costs	1.82	0.91
Intrest on lease liability	2.81	-
	63.14	**43.62**

* The terms of the above loans and borrowings are provided in Note 14

29 Depreciation and amortization expenses

	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	3.49	2.55
Amortization of intangible assets	0.13	0.07
Depreciation of Right-of-use assets	3.76	-
	7.38	**2.62**

30 Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Advertisement and sales promotion expenses	6.14	7.86
Engraving & hallmarking charges	3.78	4.28
Freight and forwarding charges	4.02	4.73
Insurance	0.76	0.93
Power and fuel	1.49	1.47
Printing and stationery	0.22	0.41
Professional and consultancy fees	1.51	0.81
Directors sitting fee	2.36	-
Registrations and renewals	0.52	0.46
Repairs and maintenance	1.40	0.39
Payment to Auditors		
- Statutory & Tax Audit	1.20	0.80
Subscription charges	0.03	0.16
Taxes, fees and licenses	1.96	1.71
Travelling and conveyance	1.34	0.94
Rent	0.04	0.12
Corporate Social Responsibility expenses	7.79	5.64
Security charges	0.14	0.25
Miscellaneous expenses	1.35	1.12
	36.04	**32.08**

Notes:

(i) Details of CSR expenditure:

	For the year ended	
	31 March 2026	31 March 2025
(a) Gross amount required to be spent during the year	7.79	5.63
(b) Amount spent during the year		
i) Construction/ acquisition of any asset	-	-
ii) on purposes other than (i) above	7.79	-
(c) Shortfall/(Excess spent) at the end of the year	-	5.63
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities		
(g) Details of related party transactions	NA	NA
(h) Provision made during the year	NA	NA

(ii) Payment to auditors:

	For the year ended	
	31 March 2026	31 March 2025
Statutory & Tax audit fees	1.20	0.80
Others	-	-
	1.20	**0.80**

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(All amounts are in ₹ million, except share and per share data and where otherwise stated)

31 Tax expense

The Company has elected the option provided under Section 115BAA of the Income Tax Act, 1961 for measurement of its income tax expense for the year ended 31 March 2026 and for the year ended 31 March 2025 has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17%. The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) **Income tax expense recognised in the Statement of Profit and Loss**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	356.32	139.31
Deferred tax expense	(0.86)	(0.40)
	355.46	138.91

(ii) **Income tax expense charged to other comprehensive income (OCI):**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax impact on re-measurement of defined benefit plans	(0.25)	(0.26)
	(0.25)	**(0.26)**

(iii) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**
The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

	31 March 2026	31 March 2025
Profit before tax	1,403.34	544.72
Enacted tax rates in India	25.17%	25.17%
Expected tax expense	**353.19**	**137.10**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Effect of expenses not deductible	16.29	8.25
Other adjustments	(14.02)	(6.44)
Income tax expense	355.46	138.91

32 Earnings per equity share (EPES)

Basic EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.
Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computation:

	31 March 2026	31 March 2025
Profit for the year	1,047.88	405.80
Effect of dilution	-	-
Restated Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	**1,047.88**	**405.80**
Weighted average number of equity shares for basic & Diluted EPS	41,00,000	41,00,000
Add: Adjusting event split and bonus [a]	7,79,00,000	7,79,00,000
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**8,20,00,000**	**8,20,00,000**
Earnings per equity share (in absolute ₹ terms) (Refer note [a]&[b] below)		
Basic EPS	12.78	4.95
Diluted EPS	12.78	4.95
Nominal value per equity share	2	2

[a] Pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting held on November 10, 2025, the face value of the Company's equity shares was sub-divided from ₹10 per equity share to ₹2 per equity share, with effect from November 10, 2025. Consequently, the number of issued, subscribed and paid-up equity shares changed from 41,00,000 equity shares of ₹10 each to 2,05,00,000 equity shares of ₹2 each, without any change in the aggregate paid-up share capital.

[b] Further, the shareholders of the Company, at the same Extra-Ordinary General Meeting held on November 10, 2025, approved the issue of fully paid-up bonus equity shares of face value ₹2 each in the ratio of 3 (Three) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders. Accordingly, the Company allotted 6,15,00,000 fully paid-up bonus equity shares of ₹2 each on November 28, 2025, to the shareholders holding equity shares as on the record date of November 21, 2025, by capitalising eligible reserves aggregating to ₹123.00 million.
Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from 2,05,00,000 equity shares of ₹2 each to 8,20,00,000 equity shares of ₹2 each.
In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares.
Note: No potential equity shares are outstanding as on 31 March 2026 and 31 March 2025 and there are no items giving rise to dilutive equity shares. Hence basic EPS is considered diluted EPS.

33 Contingent liabilities and commitments

(A) Contingent liabilities:

Contingent liabilities are possible obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations that are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because a reliable estimate of the amount of the obligation cannot be made.

As at March 31, 2026 and March 31, 2025, the Company did not have any contingent liabilities requiring disclosure in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS).

(B) Commitments:

Commitments represent future obligations under contracts or arrangements entered into by the Company that have not been recognised as liabilities as at the reporting date. As at March 31, 2026, and March 31, 2025, the Company did not have any commitments requiring disclosure in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS).

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34 Leases (where the Company as lessee)

The Company has entered into lease arrangements for office premises, including its corporate office and branch offices, with lease terms extending up to 9 years and 11 months. In accordance with Ind AS 116 – Leases, the Company has recognised Right-of-Use (ROU) assets and the corresponding lease liabilities at the commencement date of the respective lease agreements, based on the contractual terms and conditions of such arrangements.

(i) Break-up of lease liabilities is as under:

	As at	
	31 March 2026	31 March 2025
Current lease liabilities	7.27	-
Non-current lease liabilities	49.37	-

(ii) Movement in lease liabilities is as follows:

	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	-	-
Additions during the year	58.91	-
Deletions during the year	-	-
Finance cost accrued during the year	2.81	-
Payment of lease liabilities	5.07	-
Lease liabilities at the end of the year	**56.65**	**-**

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	31 March 2026	31 March 2025
Less than one year	8.00	-
One to five years	43.64	
More than five years	33.07	-
	84.71	**-**

(iv) Following amount has been recognized in statement of profit and loss:

	31 March 2026	31 March 2025
Depreciation on right to use asset	3.76	-
Interest on lease liability	2.81	-
Expenses related to short term lease (included under other expenses)	0.04	0.12
Total amount recognized in the statement of profit and loss	**6.61**	**0.12**

35 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Ashish Agarwal - Chaiman and Managing Director (w.e.f. May 05,2016) Dev Agarwal - Whole Time Director (w.e.f. March 25, 2021) Srinivas Kamoji Gunupudi - CFO (w.e.f. October 17,2025) Aayush Agrawal - Company Secretary (Till November 28,2025) Vandana Modani - Company Secretary (w.e.f. November 28,2025)	Key Managerial Personnel ("KMP")
Ashish Agarwal HUF Devakinandan Agarwal HUF	Entities in which KMP's or their relatives exercises control / has significant influence
Seema Agarwal - Non Executive Director (Till July 2025 Executive Director)	Director
Rashi Agarwal	Relatives of KMP
Komal Agarwal - Independent Director (w.e.f. September 01,2025) Sirisha Chintapalli - Independent Director (w.e.f. September 01,2025) Grandhi Vittal - Independent Director (w.e.f. September 01,2025)	Independent Director's

(b) Transactions with related parties

	For the year ended	
	31 March 2026	31 March 2025
(i) Interest paid on unsecured loans availed by our Company from the aforementioned entities		
Ashish Agarwal	7.03	4.90
Seema Agarwal	7.58	4.83
Rashi Agarwal	0.13	0.69
Dev Agarwal	6.79	4.90
Ashish Agarwal HUF	2.40	4.63
Devakinandan Agarwal HUF	1.33	4.32
		-
		-
(ii) Directors remuneration paid to the director for their services		
Ashish Agarwal	8.00	2.40
Seema agarwal	-	2.40
Dev Agarwal	5.25	-
(iii) Short-term employee benefits (Salaries) paid to KMP for their services		
Aayush Agrawal	0.78	-
Vandana Modani	0.50	-
Srinivas Kamoji Gunupud	1.68	-
(iv) Rent paid on the lease properties taken by our Company		
Ashish Agarwal	4.84	0.12
(v) Sitting fees paid to Independent Directors and non-executive, non-independent director for attending meetings of our Board and committees		
Sitting fees to independent directors		
Komal Agarwal	0.69	-
Sirisha Chintapalli	0.69	-
Grandhi Vittal	0.65	-
Sitting fees to non-executive-non independent director		
Seema agarwal	0.34	-
(vi) Loans (repaid)/taken during the year		
Ashish Agarwal	91.27	(37.56)
Ashish Agarwal HUF	(80.13)	3.39
Dev Agarwal	44.09	3.55
Devakinandan Agarwal HUF	(74.85)	3.63
Rashi Agarwal	(11.97)	(1.13)
Seema Agarwal	85.95	(0.65)

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(c) **Balance Payable**

	As at	
	31 March 2026	**31 March 2025**
(i) **Unsecured Loan**		
Ashish Agarwal	136.92	45.64
Ashish Agarwal HUF	-	80.13
Dev Agarwal	128.82	84.73
Devakinandan Agarwal HUF	-	74.85
Rashi Agarwal	-	11.97
Seema Agarwal	170.80	84.85

36 Employee benefit obligations:

Defined contribution plan

Eligible employees of the company receive benefits from a provident fund, which is a defined contribution plan, both the employee and company make monthly contributions to the provident fund plan equal to a specified percentage of the eligible employee's qualifying salary. The company has no further obligations under the plan beyond its monthly contributions. The company contributed ₹ 0.41 Millions towards provident fund plan during the years ended 31-Mar-26.

Defined benefit plan

The company provides for gratuity, a defined benefit plan ("Gratuity Plan") covering eligible employees,the gratuity plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the company. The company does not provide the facility of leave encashment to its employees. Hence there is no plan for the latter benefits.

	As at	
	31 March 2026	**31 March 2025**
(i) Reconciliation of present value of defined benefit obligation		
Defined benefit obligation at the beginning of the year	3.68	3.84
Current service cost	0.86	0.27
Interest cost	0.26	0.59
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(0.98)	(1.02)
Defined benefit obligation at the end of the year	**3.83**	**3.68**
(ii) Reconciliation of present value of defined benefit obligation		
Present value of defined benefit obligation	3.83	3.68
Liability recognised in the Balance Sheet	**3.83**	**3.68**
Non current	0.32	0.36
Current	3.51	3.33
(iii) Expenses recognised in the Statement of profit and loss / OCI		
Recognised in statement of profit and loss		
Current service cost	0.86	0.27
Interest cost	0.26	0.59
	1.12	**0.86**
Recognised in statement of other comprehensive income		
Actuarial loss/(gain)	(0.98)	(1.02)
	(0.98)	**(1.02)**
(iv) Key actuarial assumptions		
Discount rate	7.50%	7.00%
Retirement age	58 years	58 years
Salary escalation rate	5.00%	5.00%
Withdrawal rate		
Mortality rate	IALM (2012-14) Ult.	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) Maturity profile of defined benefit obligation:		
Within 1 year	0.32	0.36
2 to 5 years	0.62	0.68
More than 5 years	2.89	2.65
(vi) Sensitivity analysis		
Discount rate (+ 1% movement)	3.58	3.45
Discount rate (- 1% movement)	4.11	3.94
Salary escalation (+ 1% movement)	4.11	3.95
Salary escalation (- 1% movement)	3.58	3.45
Attrition rate (+ 1% movement)	3.85	3.71
Attrition rate (- 1% movement)	3.81	3.66

(vii) Weighted average remaining duration of defined benefit obligation is 19 years.

(viii) Expected contribution to post-employment benefit plan for the year ending 31 March 2027 is ₹1.56 million.

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37 Segment information

Based on the Company's business model have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Financials Statements. Presently, the Company's operations are predominantly confined in India. The revenue from contract with customers of the company is disclosed in note 41. There are 3 customers contributing more than 10% of Company's total revenue and their balances outstanding is disclosed in note 8. All non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets of the Company are located in India.

38 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Total carrying value	Amortised cost	Fair value	Amortised cost
Financial assets					
Trade receivables	-	2,523.60	2,523.60	1,317.33	1,317.33
Cash and bank balances	-	1.04	1.04	0.96	0.96
Others	-	0.21	0.21	0.02	0.02
		2,524.84	**2,524.84**	**1,318.31**	**1,318.31**
Financial liabilities					
Borrowings	-	1,111.15	1,111.15	807.91	807.91
Lease liabilities	-	56.65	56.65	-	-
Trade payables	-	0.90	0.90	6.01	6.01
Other financial liabilities	-	7.56	7.56	1.55	1.55
		1,176.26	**1,176.26**	**815.47**	**815.47**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.
The Management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

39 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposits with lessors for leased properties, balances with banks and other financial assets.
Customer credit risk is managed by the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.
The Company also carries credit risk on lease deposits with landlords for properties taken on leases,the Company manages this risk through properly executed lease agreements, periodic review of lease terms and timely recovery of deposits at the end of the lease period.
Credit risk relating to cash and cash equivalents is considered low, as these balances are maintained with reputable scheduled commercial banks having high credit ratings. Accordingly, management does not expect any significant loss arising from non-performance by these counterparties.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 60 days. The ageing of trade receivables and Expected credit losses is given below:

	31 March 2026	31 March 2025
Neither past due nor impaired	-	-
Past due but not impaired:		
Less than 180 days	2,477.26	1,298.23
More than 180 days	46.34	19.11
	2,523.60	**1,317.33**
Less: Allowance for credit losses	-	-
	2,523.60	**1,317.33**

In accordance with Ind AS 109 – Financial Instruments, the Company assesses at each reporting date whether there has been a significant increase in the credit risk of its financial assets and recognises expected credit losses (ECL), where applicable, based on the prescribed impairment model.
The Company has evaluated the recoverability of its financial assets, including trade receivables, using historical credit loss experience, current conditions, and forward-looking information. Based on such assessment, the Company has concluded that there is no significant credit risk associated with these financial assets and, accordingly, no Expected Credit Loss (ECL) allowance is required as at March 31, 2026 and March 31, 2025

39 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026	Carrying value in books	Up to 1 year	1 - 5 years	More than 5 year	Total contractual undiscounted cash flow
Borrowings	1,111.15	674.61	436.54	-	1,111.15
Lease liabilities	56.65	8.00	43.64	33.07	84.71
Trade payables	0.90	0.90	-	-	0.90
Other financial liabilities	7.56	7.56	-	-	7.56
	1,176.26	691.08	480.17	33.07	1,204.32

As at 31 March 2025	Carrying value in books	Up to 1 year	1 - 5 years	More than 5 year	Total contractual undiscounted cash flow
Borrowings	807.91	425.74	382.17	-	807.91
Lease liabilities	-	-	-		-
Trade payables	6.01	6.01	-	-	6.01
Other financial liabilities	1.55	1.55	-	-	1.55
	815.47	433.30	382.17	-	815.47

C. 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 market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables and other financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

i. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk primarily in respect of purchases denominated in foreign currencies, predominantly United States Dollars (USD).

The Company monitors its foreign currency exposures on an ongoing basis and manages the associated risks through appropriate treasury and business practices. As at March 31, 2026 and March 31, 2025, the Company did not have any outstanding foreign currency-denominated monetary financial assets or financial liabilities that gave rise to significant unhedged foreign currency risk exposure. Accordingly, no quantitative disclosure of foreign currency exposure is presented.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The exposure of the Company to variable rate borrowings at the end of the reporting period are as follows:

	31 March 2026	31 March 2025
Variable rate long term borrowings (including current maturities) and short term borrowings	674.61	425.74

Interest rate sensitivity

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

	Impact on profit or loss	
	31 March 2026	31 March 2025
1% increase in interest rate	(6.75)	(4.26)
1% decrease in interest rate	6.75	4.26

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40 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. 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 debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	As at	
	31 March 2026	31 March 2025
Debt	1,111.15	807.91
Less: Cash and cash equivalents	(1.04)	(0.96)
Net debt	**1,110.11**	**806.95**
Total equity	2,380.70	1,332.08
Capital and net debt	**3,490.81**	**2,139.03**
Net debt to equity ratio (%)	**31.80%**	**37.73%**

41 Revenue from operations

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended	
	31 March 2026	31 March 2025
(i) **Revenue from operations comprises of:**		
Sale of products - Processing	19,074.48	12,953.99
Sale of products - Trade	19.99	865.09
Sale of services - Job Work	172.29	151.02
	19,266.76	**13,970.10**
(ii) **Primary geographical markets**		
India	19,266.76	13,970.10
Outside India	-	-
	19,266.76	**13,970.10**
(iii) **Reconciliation of Revenue Recognised in the Statement of Profit and Loss**		
Reconciliation of Revenue Recognised in the Statement of Profit and Loss	19,246.04	13,970.10
Adjustment on account of variable consideration (Refer Note (vi) below)	20.72	-
	19,266.76	**13,970.10**
(iv) **Timing of revenue recognition**		
Sale of products - transferred at a point in time	19,094.47	13,819.08
Time and material - services transferred over time	172.29	151.02
	19,266.76	**13,970.10**

(v) **Assets and liabilities related to contracts with customers**

	31 March 2026	31 March 2025
Trade receivables	2,523.60	1,317.33
Contract liabilities	7.23	12.01

(vi) **Revenue Recognition – Variable Consideration :**The Company enters into certain contracts under which the transaction price is subject to variation based on the prevailing market price at the date of settlement by the customer. Accordingly, the consideration receivable under such contracts is variable in nature. In accordance with Ind AS 115 - Revenue from Contracts with Customers, the Company estimates the transaction price using observable market prices and recognises revenue when control of the goods is transferred to the customer. Upon final settlement, any difference between the estimated transaction price and the actual consideration received is recognised as an adjustment to revenue. During the year ended 31 March 2026, such adjustment amounted to ₹20.72 millions (refer Note (iii) above).
The unfixed quantity under such contracts as at 31 March 2026 was Nil (31 March 2025: 11.39 kgs).

42 The Government of India has consolidated the existing labour legislations into a unified framework comprising four Labour Codes, namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour and Employment has also issued draft rules and related clarifications to facilitate the assessment of the financial impact arising from the implementation of these codes.

The Company has evaluated the implications of the New Labour Codes, including the related clarifications issued by the Institute of Chartered Accountants of India (ICAI). Based on such assessment, the Company has recognized the impact arising from the implementation of the New Labour Codes in the financial statements. Management believes that the Company is in compliance with the applicable requirements of the New Labour Codes and has appropriately accounted for the consequential impact in the financial statements.

DEEPA JEWELLERS LIMITED

NSVR & ASSOCIATES LLP
Firm Reg. No. 008801S/S200060
Chartered Accountants

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435
Notes to Financial Statements for the period ended 31 March 2026

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

43 Additional disclosures

(i) (i) The Company did not hold any immovable property during the years ended March 31, 2026 and March 31, 2025.

(ii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the years ended March 31, 2026 and March 31, 2025.

(iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(viii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) The Company has not traded or invested in crypto currency or virtual currency during the current period.

(xii) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement for every quarter. The statements filed are in agreement with the books of account of the Company.

(xiii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(xiv) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

44 The company has used accounting software for maintaining its books of account that has a feature of recording audit trail (edit log). Based on our examination, which included test checks, we have observed that the Company has used accounting software for maintaining its books of account with the audit trail (edit log) facility enabled, and such feature has operated throughout the relevant period for all transactions recorded in the software. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with, and the audit trail records have been preserved by the Company in accordance with the applicable requirements relating to record retention.

45 Events after the reporting period

No significant subsequent events has bee observed which may require an adjustment/disclosure to the restated financial statement.

This is the notes to Financial statements referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN: 26219486HWQUGA5007

Place: Hyderabad
Date: 03-08-2026

For and on behalf of the Board of
Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited)
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Director
DIN: 07486119

Mr. Dev Agarwal
Director
DIN: 09117419

Mr.Srinivas Kamoji Gunupudi
Chief Financial Officer
M.No: 201438

Mrs. Vandana Modani
Company Secretary
M.No A53323

(All amounts are in ₹ million, except share and per share data and where otherwise stated)

46 Ratio analysis

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change from 31 March 2025 to 31 March 2026	% Change from 31 March 2024 to 31 March 2025	Note
Current ratio	Current Assets	current liabilities	4.94	4.72	4.67%	10.53%	a.
Debt- Equity Ratio	Total Debt	Total equity	0.47	0.61	-23.05%	-27.97%	b.
Debt Service Coverage ratio	Earnings for debt service	Total Interest and principal repayments	2.97	0.44	578.47%	75.73%	c.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	56.45%	35.95%	57.02%	18.63%	d.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	20.91	17.24	21.29%	0.45%	e.
Trade Receivable Turnover Ratio	Revenue	Average Accounts Receivable	10.03	12.69	-20.94%	10.71%	f.
Trade Payable Turnover Ratio	Net credit purchases	Average Accounts Payables	5,051.04	4,179.39	20.86%	-76.25%	g.
Net Capital Turnover Ratio	Revenue	Average Working Capital	696.46%	817.37%	-14.79%	6.10%	h.
Net Profit ratio	Net Profit	Net Sales	5.44%	2.90%	87.24%	22.24%	i.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	52.08%	30.60%	70.17%	34.49%	j.

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31 March 2026	31 March 2025
Current assets	3,468.05	2,168.32
Current liabilities	701.65	459.16
Ratio	4.94	4.72
% Change from previous year	4.67%	10.53%

Reason for change more than 25%:
For FY 2025-26 - NA
For FY 2024-25 - NA

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	31 March 2026	31 March 2025
Total debt	1,111.15	807.91
Shareholder's Equity	2,380.70	1,332.08
Ratio	0.47	0.61
% Change from previous year	-23.05%	-27.97%

Reason for change more than 25%:
For FY 2025-26 - NA
For FY 2024-25 - The decrease in the debt-equity ratio during FY 2024-25 was primarily attributable to a significant increase in shareholders' equity, which exceeded the growth in total debt.

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	31 March 2026	31 March 2025
Net Profit after tax	1,047.88	405.80
Add: Non cash operating expenses and finance cost		-
-Depreciation and amortizations	7.38	2.62
-Finance cost	63.14	43.62
Less: Non operating income	(9.33)	(1.38)
Earnings available for debt service	**1,109.07**	**450.66**
Interest cost on borrowings	25.26	24.28
Lease payments	5.07	-
Principal repayments for long-term borrowings	342.52	1,003.62
Total Interest and principal repayments	**372.85**	**1,027.90**
Ratio	2.97	0.44
% Change from previous year	578.47%	75.73%

Reason for change more than 25%:
For FY 2025-26 - The increase in the Debt Service Coverage Ratio during FY 2024-25 and FY 2025-26 was primarily attributable to a significant improvement in profitability and earnings available for debt service, along with a reduction in principal repayments in FY 2025-26.
For FY 2024-25 - The increase in the Debt Service Coverage Ratio during FY 2023-24 and FY 2024-25 was primarily attributable to a significant improvement in profitability and earnings available for debt service.

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	31 March 2026	31 March 2025
Net profit after taxes	1,047.88	405.80
Less: Preference dividend	-	-
Earning available to equity shareholders	**1,047.88**	**405.80**
Average Shareholder's Equity	1,856.39	1,128.81
Ratio	56.45%	35.95%
% Change from previous year	57.02%	18.63%

Reason for change more than 25%: The increase in the Return on Equity Ratio during FY 2025-26 was primarily attributable to a significant increase in profit after tax, which outpaced the growth in average shareholders' equity.

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(All amounts are in ₹ million, except share and per share data and where otherwise stated)

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	31 March 2026	31 March 2025
Cost of Inventory consumed	17,791.86	13,366.67
Average Inventory	850.74	775.22
Inventory Turnover Ratio	**20.91**	**17.24**
% Change from previous year	**21.29%**	**0.45%**

Reason for change more than 25%:
For FY 2025-26 - NA
For FY 2024-25 - NA

f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	31 March 2026	31 March 2025
Net Credit Sales	19,266.76	13,970.10
Average Trade Receivables	1,920.47	1,100.92
Ratio	**10.03**	**12.69**
% Change from previous year	**-20.94%**	**10.71%**

Reason for change more than 25%:
For FY 2025-26 - NA
For FY 2024-25 - NA

g. Trade Payables turnover ratio = Puchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	31 March 2026	31 March 2025
Purchase of stock-in-trade	17,452.11	13,175.52
Other expenses (excluding other adjustments like allowance for trade receivables etc)		
Total	**17,452.11**	**13,175.52**
Average Trade payables and provision for expenses	3.46	3.15
Ratio	**5,051.04**	**4,179.39**
% Change from previous year	**20.86%**	**-76.25%**

Reason for change more than 25%:
FY 2025-26 - NA
FY 2024-25 - The significant change in the Trade Payables Turnover Ratio during FY 2024-25 was primarily due to a substantial increase in the average trade payables balance compared to the previous year, resulting in a lower turnover ratio.

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	31 March 2026	31 March 2025
Revenue from operations	19,266.76	13,970.10
Working capital	2,766.40	1,709.16
Ratio	**6.96**	**8.17**
% Change from previous year	**-14.79%**	**6.10%**

Reason for change more than 25%:
For FY 2025-26 - NA
For FY 2024-25 - NA

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	31 March 2026	31 March 2025
Net profit after taxes	1,047.88	405.80
Net Sales	19,266.76	13,970.10
Ratio	**0.05**	**0.03**
% Change from previous year	**87.24%**	**22.24%**

Reason for change more than 25%:
FY 2025-26 - The increase in the Net Profit Ratio during FY 2025-26 was primarily attributable to a significant improvement in profitability, resulting in profit after tax growing at a higher rate than net sales.
FY 2024-25 - NA

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	31 March 2026	31 March 2025
Profit before tax (A)	1,403.34	544.71
Finance costs (B)	63.14	43.62
EBIT (C) = (A)+(B)	**1,466.48**	**588.33**
Capital Employed (Pre Cash) (F)= (D)+(E)	**3,491.85**	**2,139.99**
Networth (D)	2,380.70	1,332.08
Total Debt (E)	1,111.15	807.91
Ratio (D)/(J)	**52.08%**	**30.60%**
% Change from previous year	**70.17%**	**34.49%**

Reason for change more than 25%:
FY 2025-26 - The increase in the Return on Capital Employed during FY 2024-25 and FY 2025-26 was primarily attributable to a significant improvement in EBIT, which grew at a higher rate than the increase in capital employed.
FY 2024-25 - The increase in the Return on Capital Employed during FY 2024-25 and FY 2025-26 was primarily attributable to a significant improvement in EBIT, which grew at a higher rate than the increase in capital employed.

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