R P R & Co.
Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002
Email: rprsurat.co@gmail.com, Ph: 0261-3591630

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Nitya Gems and Jewellery Limited
Sector – 1, 6th and 7th Floor, Ratih House,
SY – 376, TPS – 4, Pl – 7, Paiki Part – B,
Parshottam Farm Compound, Opp. Podar Arcade,
Varachha Road, A. K. Road, Surat, Gujarat – 395008.

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of Nitya Gems and Jewellery Limited (the **"Parent Company"** or the **"Company"** or the **"Issuer"**) and its subsidiaries (the Parent Company and its subsidiaries together referred to as the **"Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information and notes (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Parent Company at their meeting held on September 08, 2026 for the purpose of inclusion in the Red Herring Prospectus (**"RHP"**) and Prospectus to be prepared by the Parent Company in connection with its proposed initial public offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the **"ICAI"**), as amended from time to time (the **"Guidance Note"**);

2. The Parent Company's management is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"** together with BSE referred to as the **"Stock Exchanges"**) and the Registrar of Companies, Ahmedabad, Gujarat (the **"ROC"**), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Parent Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.



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3. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 05, 2026 in connection with the proposed IPO of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. The Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 (the **"March 2026 Special Purpose Consolidated Financial Statements"**) prepared in accordance with the Indian Accounting Standards (**"Ind AS"**) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (**"Ind AS compliant Schedule III"**), as applicable, which has been approved by the Board of Directors at their meeting held on September 08, 2026; and

   b) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 (the **"March 2025 Special Purpose Consolidated Financial Statements"** and the **"March 2024 Special Purpose Consolidated Financial Statements"** respectively) prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Ind AS compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on March 17, 2026;

The Audited Special Purpose Financial Statements referred to in paragraph 5(a) and 5(b) above include financial statements and other financial information in relation to the Company's subsidiaries (listed in Annexure 1), of which one is audited by other auditors.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated September 08, 2026, on the March 2026 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 5(a) above; and

   b) Auditors' reports issued by us dated March 17, 2026, on the March 2025 Special Purpose Consolidated Financial Statements and the March 2024 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 5(b) above;

7. The aforesaid Auditors' report issued by us contained the following Emphasis of Matter paragraphs:

   a) Emphasis of Matter – Basis of Preparation and Restriction on Use

   As at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

   We draw attention to Note 2 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation.

   This Special Purpose Consolidated Financial Statement relates to the Group and has been specifically prepared for enabling the management of the Parent Company to prepare Restated Financial Statements of the Group for inclusion in the document to be filed with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer (''**IPO**'') of equity shares (referred to as the "**Offer**") of the Parent Company.

   As a result, these financials may not be suitable for another purpose. Our report is intended solely for the Parent Company for use in connection with the above-purpose and should not be distributed to or used by parties without our prior written consent.

   Our opinion is not modified in respect of this matter.

8. The aforesaid Auditors' report issued by us contained the following Other Matter paragraphs:

   a) Other Matter – First-Time Adoption of Ind AS

   As at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

   We draw attention to Note 2 to the Special Purpose Consolidated Financial Statements, which explains that these financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), and that Ind AS 101, *First-time Adoption of Indian Accounting Standards*, has been applied, after considering the transition date of April 01, 2023.

   Our opinion is not modified in respect of this matter.



b) Other Matter – Reliance on work of previous auditor

As at and for the year ended March 31, 2024:

The statutory audit of the Parent Company for the financial year ended March 31, 2024 was conducted by its previous auditors, M/s. Sheladiya & Jyani, Chartered Accountants, (the **"Previous Auditor"**). The Previous Auditor has issued unmodified audit report on the said financials vide audit report dated September 03, 2024.

We have audited these Special Purpose Consolidated Financial Statements for the specific purpose as stated in Note 2 to these financial statements. Accordingly, auditors' reports issued by us dated March 17, 2026 on the March 2024 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 6(b) above has been issued placing reliance upon and solely based on the audit reports issued by the Previous Auditor.

Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2023:

The statutory audit of the Company for the period ended March 31, 2023 was conducted by its previous auditors, M/s. Sheladiya & Jyani, Chartered Accountants, (the **"Previous Auditor"**). The Previous Auditor has issued unmodified audit report on the said financials vide audit report dated September 05, 2023.

We have audited these Special Purpose Financial Statements for the specific purpose as stated in Note 2 to these financial statements. Accordingly, auditors' reports issued by us dated March 17, 2026 on the March 2023 Special Purpose Financial Statements of the Company as referred in Paragraph 6(c) above has been issued placing reliance upon and solely based on the audit reports issued by the Previous Auditor.

Our opinion is not modified in respect of this matter.

9. As indicated in our audit reports referred above, we did not audit the financial statements of 1 subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in the special purpose consolidated financial statements (before consolidation adjustments), for the relevant years is tabulated below, which have been audited by other auditors, M/s. Sheladiya & Jyani, Chartered Accountants, and whose reports have been furnished to us by the Company's management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in millions)

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Total net assets	24.08	24.92	0.96
Total revenue	6.74	38.13	0.00
Net cash inflows / (outflows)	(2.30)	2.63	0.00

Our opinion on the special purpose consolidated financial statements is not modified in respect of these matters.

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

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Chartered Accountants

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a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years / period ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2025 and March 31, 2024 and period ended March 31, 2023 as described in Note 47 to the Restated Consolidated Financial Information;

c) does not require any modification requiring adjustments; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and consolidated financial statements mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the RHP & Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **RPR & Co.**
Chartered Accountants
(FRN: 131964W)

Raunaq Kankaria
Partner
M. No.: 138361
UDIN: 26138361WGISGT6448

Date: September 08, 2026
Place: Surat

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat - 395008.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I.	**Assets**					
(1)	**Non-Current Assets**					
	(a) Property, Plant and Equipment	3	40.34	16.71	16.30	11.29
	(b) Right-of-use Asset	4.1	136.83	4.55	4.15	-
	(c) Goodwill	5	78.59	-	-	-
	(d) Other Intangible Assets	5	3.20	0.06	0.01	0.01
	(e) Financial Assets					
	(i) Other Financial Assets	6	7.79	0.15	0.13	-
	(f) Deferred Tax Assets (net)	7	7.93	0.31	0.09	0.00
	Total Non-Current Assets		**274.68**	**21.78**	**20.68**	**11.30**
(2)	**Current Assets**					
	(a) Inventories	8	635.92	262.18	52.69	38.15
	(b) Financial Assets					
	(i) Trade Receivables	9	214.58	106.10	40.64	6.59
	(ii) Cash and Cash Equivalents	10	5.42	2.97	0.53	2.03
	(iii) Other Financial Assets	6	-	-	1.00	-
	(c) Current Tax Assets (Net)	11	0.32	-	-	-
	(d) Other Current Assets	12	33.23	5.63	1.92	2.70
	Total Current Assets		**889.47**	**376.88**	**96.78**	**49.47**
	Total Assets		**1,164.15**	**398.66**	**117.46**	**60.77**
II.	**Equity and Liabilities**					
(1)	**Equity**					
	(a) Equity Share Capital	13	215.69	12.40	10.00	10.00
	(b) Other Equity	14	408.69	201.11	42.82	2.45
	Equity attributable to owners		**624.38**	**213.51**	**52.82**	**12.45**
	(c) Non-Controlling Interest	15	169.92	12.21	0.47	-
	Total Equity		**794.30**	**225.72**	**53.29**	**12.45**
(2)	**Liabilities**					
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	16	0.92	7.72	13.09	11.28
	(ii) Lease Liabilities	4.2	126.09	3.30	3.46	-
	(b) Provisions	17	3.31	0.54	0.42	0.23
	Total Non-Current Liabilities		**130.32**	**11.56**	**16.97**	**11.51**

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Website: www.nityas.in | Email: nityasjewels@gmail.com

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	16	89.87	63.39	19.49	1.79
	(ii) Lease Liabilities	4.2	17.36	1.56	0.81	-
	(iii) Trade Payables	18				
	(A) total outstanding dues of micro and small enterprises; and		1.90	23.79	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		82.02	3.82	18.12	23.32
	(iv) Other Financial Liabilities	19	8.45	3.05	4.75	1.22
	(b) Other Current Liabilities	20	32.80	63.54	0.19	10.30
	(c) Provisions	17	0.02	0.00	0.00	0.00
	(d) Current Tax Liabilities (Net)	21	7.11	2.23	3.84	0.18
	Total Current Liabilities		**239.53**	**161.38**	**47.20**	**36.81**
	Total Liabilities		**369.85**	**172.94**	**64.17**	**48.32**
	Total Equity and Liabilities		**1,164.15**	**398.66**	**117.46**	**60.77**

The accompanying notes 1 - 52 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For **RPR & Co.**
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: September 08, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: September 08, 2026
Place: Surat

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

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RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Income:				
I.	Revenue from Operations	22	2,028.94	968.45	536.55
II.	Other Income	23	4.33	0.03	0.06
III.	**Total Income [I + II]**		**2,033.27**	**968.48**	**536.61**
IV.	**Expenses**				
	(a) Cost of materials consumed	24	1,674.92	876.74	456.72
	(b) Purchases of stock-in-trade	25	65.32	0.12	-
	(c) Changes in inventories of Finished Goods and Stock-in-Trade	26	(159.13)	(94.40)	(18.42)
	(d) Manufacturing Expenses	27	78.28	44.62	31.43
	(e) Employee benefit expenses	28	31.84	5.84	8.58
	(f) Finance Costs	29	14.61	4.70	1.83
	(g) Depreciation and Amortization Expenses	30	25.87	5.37	3.66
	(h) Other Expenses	31	32.30	6.55	3.54
	Total Expenses		**1,764.01**	**849.54**	**487.34**
V.	**Profit / (Loss) before exceptional items and tax [III-IV]**		**269.26**	**118.94**	**49.27**
VI.	Exceptional items	32	(0.03)	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**269.23**	**118.94**	**49.27**
VIII.	**Tax Expense:**	33			
	(1) Current Year Tax		51.26	21.36	9.14
	(2) Deferred Tax / (Benefit)		(5.18)	(0.30)	(0.11)
	Total Tax Expenses		**46.08**	**21.06**	**9.03**
IX.	**Profit / (Loss) for the year / period [VII-VIII]**		**223.15**	**97.88**	**40.24**
X.	**Other Comprehensive Income:**	34			
	A (i) Items that will not be reclassified to profit or loss		(0.87)	0.41	0.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.15	(0.07)	(0.02)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**(0.72)**	**0.34**	**0.11**

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RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
XI.	**Total Comprehensive Income for the year / period [IX+X]**		**222.43**	**98.22**	**40.35**
XII.	**Profit for the year attributable to**				
	(1) Owners		227.73	97.90	40.26
	(2) Non-Controlling Interest		(4.59)	(0.02)	(0.02)
	Other Comprehensive Income attributable to				
	(1) Owners		(0.73)	0.34	0.11
	(2) Non-Controlling Interest		0.01	-	-
	Total Comprehensive Income attributable to				
	(1) Owners		227.01	98.24	40.37
	(2) Non-Controlling Interest		(4.58)	(0.02)	(0.02)
XIII.	**Earnings per equity share (in INR)**	35			
	(1) Basic		5.52	4.37	1.83
	(2) Diluted		5.52	4.37	1.83

The accompanying notes 1 - 52 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: September 08, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: September 08, 2026
Place: Surat

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

SR. NO.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Exceptional Items	**269.26**	**118.94**	**49.27**
	Adjustments for:			
	Depreciation and Amortisation Expenses	25.87	5.37	3.66
	Finance Cost	14.61	4.70	1.83
	Gain on termination of lease	(1.03)	-	-
	Gain on extinguishment of lease liability	(0.20)	-	-
	Gratuity Expense (Current service cost)	1.76	0.49	0.30
	Bad Debts	1.69	-	-
	Refund Liability	9.03	-	-
	Interest Income	(0.35)	(0.03)	-
	Interest Subsidy Income	(0.38)	-	-
	Net Unrealised Gain / (Loss) on Foreign Currency Transaction and Translation	(0.20)	(0.01)	-
	Operating Profit before working capital changes	**320.07**	**129.46**	**55.06**
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(118.65)	(65.44)	(34.05)
	(Increase)/Decrease in Other Financial Assets	(3.72)	(0.02)	-
	(Increase)/Decrease in Other Assets	(20.31)	(3.71)	0.78
	(Increase)/Decrease in Inventories	(214.76)	(209.50)	(14.53)
	Increase/(Decrease) in Trade Payables	(46.13)	9.50	(5.21)
	Increase/(Decrease) in Other Financial Liabilities	4.41	(1.19)	3.03
	Increase/(Decrease) in Other Liabilities	(23.97)	63.34	(10.10)
	Cash Flow from / (used in) Operations	**(103.08)**	**(77.56)**	**(5.03)**
	Income Taxes paid (including TDS Receivable)	(44.24)	(22.97)	(5.48)
	Net Cash Flow from / (used in) Operating Activities (A)	**(147.32)**	**(100.52)**	**(10.51)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment and Capital work-in-progress	(18.48)	(4.51)	(8.12)
	Purchase of Intangible Assets	(1.30)	(0.08)	-
	Payments for initial direct costs of ROU assets	(0.16)	-	-
	Subsidy received against Fixed Assets	-	0.37	-
	Investment in subsidiaries	-	-	-
	Investment in Fixed Deposits	-	-	(0.13)
	Interest Received	0.01	0.03	-
	Net Cash used in Investing Activities (B)	**(19.93)**	**(4.19)**	**(8.25)**

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CIN NO.: U36996GJ2022PLC131404

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from Issue of Share Capital & Share Premium	187.35	74.70	-
	Expenses on issue of bonus shares	(3.50)	-	-
	Proceeds from / (Repayment) of Long-term borrowings (Net)	(1.81)	(1.81)	(1.74)
	Proceeds from / (Repayment) of Short-term borrowings (Net)	26.48	43.90	17.70
	Proceeds from / (Repayment) of Unsecured Loan from Related	(15.90)	(3.56)	3.54
	Principal payment of Lease Liabilities	(9.86)	(1.41)	(0.43)
	Interest Subsidy received	0.38	-	-
	Finance Cost (including Interest on Lease Liabilities)	(14.57)	(4.67)	(1.81)
	Net Cash Flow from Financing Activities (C)	**168.58**	**107.15**	**17.26**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**1.33**	**2.44**	**(1.50)**
	Cash and Cash Equivalents at the beginning of the year	2.97	0.53	2.03
	Adj.: Addition on acquisition of subsidiary	1.13	-	-
	Cash and Cash equivalents at the end of the year	**5.42**	**2.97**	**0.53**
	Cash and Cash Equivalents comprises of:			
	Cash on Hand	2.60	0.52	0.39
	Balance in Current Account	2.83	2.45	0.15
	Cash and Cash equivalents in Cash Flow Statement	**5.42**	**2.97**	**0.53**

The accompanying notes 1 - 52 form an integral part of these Restated Consolidated Financial Information.

Notes:

(1) The above statement of cash flow from operating activities has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

(2) Reconciliation between the opening and closing balances in the Statement of Assets and Liabilities for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Movements in Borrowings (Non-Current & Current):			
Opening Balance	**71.11**	**32.58**	**13.07**
Cash Flows:			
Proceeds from / (Repayments) of borrowings	8.77	38.53	19.51
Interest paid	(4.24)	(3.67)	(1.20)
Non-Cash Changes:			
Addition on acquisition of Subsidiary	10.90	-	-
Interest expense accrued	4.24	3.67	1.20
Closing Balance	**90.79**	**71.11**	**32.58**

NITYAS GEMS AND JEWELLERY LIMITED

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Website: www.nityas.in | Email: nityasjewels@gmail.com

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Movements in Lease Liabilities (Non-Current & Current):			
Opening Balance	**4.86**	**4.26**	-
Cash Flows:			
Repayment of lease liabilities	(19.25)	(1.98)	(0.70)
Non-Cash Changes:			
Addition on acquisition of Subsidiary	109.13	-	-
Recognition of new leases	59.89	2.01	4.70
Deletions, modifications and adjustments of leases	(20.58)	-	-
Interest expense accrued	9.40	0.57	0.27
Closing Balance	**143.45**	**4.86**	**4.26**

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: September 08, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: September 08, 2026
Place: Surat

NITYAS GEMS AND JEWELLERY LIMITED

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RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

A. EQUITY SHARE CAPITAL (Refer Note 13):

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year / period	12.40	10.00	10.00	10.00
Addition during the year / period	7.21	2.40	-	-
Bonus shares issued during the year / period	196.08	-	-	-
Reduction during the year / period	-	-	-	-
Balance at the end of the year / period	**215.69**	**12.40**	**10.00**	**10.00**

B. OTHER EQUITY (Refer Note 14):

PARTICULARS	RESERVES & SURPLUS		OTHER COMPREHENSIVE INCOME	OTHER EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON-CONTROLLING INTEREST
	SECURITY PREMIUM RESERVE	RETAINED EARNINGS			
Balance as at March 31, 2023	**-**	**2.87**	**-**	**2.87**	**-**
Add: Deferred Tax Adjustments on First-Time Adoption	-	0.04	-	0.04	-
(Less): Recognition of Liabilities not recognised earlier	-	(0.26)	-	(0.26)	-
(Less): Preliminary Expenses Written off on First-Time Adoption	-	(0.21)	-	(0.21)	-
Balance as at April 01, 2023	**-**	**2.45**	**-**	**2.45**	**-**
Add: Addition on Acquisition of Subsidiary	-	-	-	-	0.49
Add: Profit / (Loss) for the year	-	40.26	-	40.26	(0.02)
Add: Other Comprehensive Income /(Loss) for the year	-	-	0.11	0.11	-
Balance as at March 31, 2024	**-**	**42.71**	**0.11**	**42.82**	**0.47**
Add: Credited during the year	60.05	-	-	60.05	-
Add: Adjustment on fresh issue by subsidiary	-	-	-	-	11.76
Add: Profit / (Loss) for the year	-	97.90	-	97.90	(0.02)
Add: Other Comprehensive Income /(Loss) for the year	-	-	0.34	0.34	-
Balance as at March 31, 2025	**60.05**	**140.61**	**0.45**	**201.11**	**12.21**

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RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

Add: Addition on Acquisition of Subsidiary	-	-	-	-	162.29
Add: Credited during the year	180.15	-	-	180.15	-
Add: Profit / (Loss) for the year	-	227.73	-	227.73	(4.58)
Add: Other Comprehensive Income /(Loss) for the year	-	-	(0.71)	(0.71)	-
Less: Utilized during the year	(199.58)	-	-	(199.58)	-
Balance as at March 31, 2026	**40.62**	**368.34**	**(0.27)**	**408.69**	**169.92**

The accompanying notes 1 - 52 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: September 08, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Date: September 08, 2026
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Dhruv Janakbhai Savaliya
(Director)
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Membership No.: A71943

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. Group Information

Nityas Gems and Jewellery Limited (Corporate Identity Number: U36996GJ2022PLC131404) *(hereinafter referred to as **"the Parent Company"** or **"the Company"**)* is a public Company incorporated and domiciled in India. The Parent Company was incorporated on April 26, 2022 under the provisions of the Companies Act, 2013, as a private limited company. The registered office of the Parent Company is situated at Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008, Gujarat, India.

The Parent Company along with its subsidiaries (collectively referred as the ***"Group"***) is primarily engaged in the business of manufacturing and trading of gold, silver and diamond (including Laboratory Grown Diamonds, popularly known as *"Lab Grown Diamonds"*) jewellery.

The "Restated Consolidated Financial Information" (as defined below) pertains to the Group.

The name of the Parent Company was changed from Nityas Gems and Jewellery Private Limited to Nityas Gems and Jewellery Limited pursuant to the revised Certificate of Incorporation issued by the Ministry of Corporate Affairs ("MCA") on July 02, 2025, consequent upon conversion into a public company.

The Group comprises of the following entities:
a) Nityas Gems and Jewellery Limited (the Parent Company);
b) Ayaani Diamonds and Jewellery Private Limited (Subsidiary Company 1);
c) Ratna LGD Private Limited (Subsidiary Company 2);

(Subsidiary Company 1 and Subsidiary Company 2 collectively referred to as ***"Subsidiaries"***)

2. Basis of Preparation, and Presentation of Restated Consolidated Financial Information of the Group

2.1. Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information (as defined below) relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India (***"SEBI"***) in connection with the proposed Initial Public Offer (***''IPO''***) of equity shares of the Parent Company (referred to as the ***"Offer"***).

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the Restated Consolidated Financial Information, including material accounting policy information and other explanatory information (referred as

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

"Restated March 2026 Consolidated Financial Information", "Restated March 2025 Consolidated Financial Information" and "Restated March 2024 Consolidated Financial Information");

The Restated March 2026 Consolidated Financial Information, Restated March 2025 Consolidated Financial Information and Restated March 2024 Consolidated Financial Information are collectively referred to as the ***"Restated Consolidated Financial Information"***.

The Restated Consolidated Financial Information has been complied by the Management of the Parent Company to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time, read with the general directions issued by SEBI from time to time, (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management of the Parent Company from the audited Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2026 ("the March 2026 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2025 ("the March 2025 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2024 ("the March 2024 Special Purpose Consolidated Financial Statements") and the audited Special Purpose Financial Statements of the Parent Company for the period ended March 31, 2023 ("the March 2023 Special Purpose Financial Statements") (collectively referred to as ***"Special Purpose Financial Statements"***), prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, (Ind AS compliant Schedule III), as applicable, all of which have been approved by the Board of Directors at their meeting held on March 17, 2026, except for the March 2026 Special Purpose Consolidated Financial Statements which have been approved at the meeting held on September 08, 2026.

The March 2025 Special Purpose Consolidated Financial Statements, the March 2024 Special Purpose Consolidated Financial Statements and the March 2023 Special Purpose Financial Statements have been prepared using the audited financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Group in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years / period ended March 31, 2025, March 31, 2024 and March 31, 2023 were

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

approved by the Board of Directors of the Parent Company at their meetings held on August 26, 2025, September 03, 2024 and September 05, 2023 respectively.

The Group has transitioned to Ind AS during the year ended March 31, 2026 and accordingly will prepare its first complete Ind AS financials for the year ended March 31, 2026. The Group has thereby prepared its audited Financial Statements for the year ended March 31, 2026 ("the March 2026 audited Financial Statements") in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act, considering April 01, 2024 as transition date for the statutory requirements under section 129 of the Act. Such financial statements were approved by the Board of Directors at their meeting held on September 01, 2026.

However, for the purpose of the March 2026 Special Purpose Consolidated Financial Statements, April 01, 2023, has been considered as the transition date. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 01, 2023 for these Special Purpose Financial Statements. Refer note 47 of the Restated Consolidated Financial Information for information on how the Group has adopted Ind AS.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the audited financials for years / period ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable.
b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
c) do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial statements of the Group based upon which special purpose financial statements have been prepared.

2.2. Statement of Compliance with Indian Accounting Standards ("Ind AS")

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

2.3. Statement of Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information. Change in accounting policies is done only in cases where required or permitted by Ind AS 101 – Ind AS on First Time Adoption of Indian Accounting Standards. Refer to note 47 for information on how the Group has adopted Ind AS.

2.4. Functional and Presentation Currency and rounding of amounts

The Restated Consolidated Financial Information is presented in Indian Rupee (Rs.) which is also the functional currency of the Group. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded-off to the nearest million with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

All the amounts which are less than Rs. 5,000/- are reported in Restated Consolidated Financial Information as Rs. 0.00/- on account of rounding off. Further, casting differences to the extent of Rs. 0.01/- would also arise on account of rounding off at instances.

2.5. Basis of Measurement

The Restated Consolidated Financial Information has been prepared on an accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments and contingent consideration is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets – measured at fair value;

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Group.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are prescribed as follows:

- Level one quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement data;
- Level two inputs, other than quoted price is included within level one, that are observable for the asset or liability, either directly or indirectly; and
- Level three where observable inputs are used for the valuation of assets or liabilities.

2.6. Basis of Consolidation

The Restated Consolidated Financial Information relate to the Parent Company and its subsidiaries. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Parent Company's standalone financial statements. The Restated Consolidated Financial Information have been prepared on the following basis:

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the Restated Consolidated Financial Information from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the Restated Consolidated Financial Information up to their date of disposal, being the date control ceases. The financial statements of subsidiaries are included in these Restated Consolidated Financial Information from the date that control commences until the date that control ceases.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the Restated Consolidated Financial Information. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the Restated Consolidated Financial Information.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Restated Consolidated Financial Information of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

2.7. Key Accounting Estimates and Judgements

The preparation of Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Following are the critical judgements made by the Management while compiling the Restated Consolidated Financial Information of the Group:

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

a) Income Taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by Management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, Management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Group will realise the benefits of those deductible differences.

b) Provisions and Contingent Liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the critical estimates made by the Management while compiling the Restated Consolidated Financial Information of the Group:

a) Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, whereas it uses 'general approach' for other receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

c) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and

economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

d) Impairment of Non-Financial Assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

e) Fair value of Financial Instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.8. MATERIAL ACCOUNTING POLICIES

a) Current and Non-Current classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Restated Consolidated Financial Information.

b) Property, Plant and Equipment and Capital work-in-progress

Recognition and Measurement

Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Property, plant and equipment acquired in a business combination are recognised at their carrying value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

De-recognition
An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

c) Intangible Assets

Recognition and Measurement
Intangible assets such as marketing intangibles, trademarks, technical know-how, brands, customer relationship, computer software, product related intangibles, distribution network and non – compete rights acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products, generally take the form of up-front and milestones payments and are capitalised following a cost accumulation approach to variable payments (milestones) when receipt of economic benefits out of the separately purchased transaction is considered to be probable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

De-recognition
Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any and the carrying amount of respective intangible assets as on the date of de-recognition.

d) Inventories

Inventories majorly comprise raw materials, which is fine gold, diamond, alloy, etc., stock-in-trade and finished goods, which consists of Jewellery, which are measured at the lower of Cost and Net Realizable Value (NRV).

The cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-in, First-out (FIFO) method.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and have no lien marked against them.

f) 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.

Financial Assets

Classification
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement
All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement
Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has designated certain equity instruments as at FVTOCI.

Financial assets carried at fair value through profit or loss (FVTPL)
A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109 - "Financial Instruments", all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost

The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Financial assets carried at fair value through profit or loss (FVTPL)
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the restated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

h) Contingent Assets & Liabilities

Contingent liabilities are 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

i) Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current Tax
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax
Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

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j) Employee Benefit Expenses

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, bonus, incentives etc. and the expected cost of ex gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plan

Defined Contribution Plans (PF & ESIC) Retirement benefit in the form of Provident Fund (PF) and Employee State Insurance (ESIC) are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the provident fund and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Plans

Gratuity Obligations – Unfunded

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

- **Measurement:** The Group's liability is actuarially determined, using the Projected Unit Credit Method, at the end of each reporting period.
- **Unfunded Status:** As the Gratuity plan is unfunded, the liability recognized in the Balance Sheet represents the Present Value of the Defined Benefit Obligation without deduction of any plan assets.
- **P&L Recognition:** Current service cost, past service cost and net interest cost are recognized in the Statement of Profit and Loss.
- **OCI Recognition:** Remeasurements, comprising of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

k) Revenue Recognition

Revenue is recognized to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the *five-step model prescribed under Ind AS 115*, involving the identification

of contracts, performance obligations, determination of transaction price, allocation of price, and recognition of revenue upon satisfaction of obligations.

Revenue from the sale of gold, silver, diamond jewellery, and bullion is recognized at the point in time when control of the asset is transferred to the customer. Control is transferred upon shipment or delivery to the customer, depending on the specific contractual terms, and when the customer has accepted the goods and the risks of ownership have passed.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Amounts collected on behalf of third parties, such as Goods and Services Tax (GST), are excluded from revenue.

When goods are sold in exchange for old gold (non-cash consideration), revenue is measured at the fair value of the goods sold (or the fair value of the old gold received if more clearly evident).

For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. A refund liability and an asset for the right to recover products are recognized for expected returns.

Revenue from manufacturing services such as making charges, job work income etc. is recognized when the service is completed and the finished goods are delivered to the customer, as this represents the transfer of the benefit of the service.

l) Other Income

Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income (Other than Interest)
Other Non-Operating Income is recognized on an accrual basis when the right to receive payment is established and the amount of income can be measured reliably.

m) Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

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Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. 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.

n) Depreciation and Amortization

Depreciation

Depreciation on property, plant and equipment (other than freehold land) is calculated on pro-rata on the WDV method based on the useful life of the assets as indicated under Part C of Schedule II of the Companies Act, 2013 except for certain assets where management believes and based on the technical evaluation and assessment that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

The estimated useful lives are as follows:

Property, plant and equipment	Useful Life
Office Equipments	3 to 5 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer	3 years

Amortisation

The Group amortises intangible assets with a finite useful life using the SLM method or WDV method based on the pattern over which their economic benefits accrue to the Group over the following useful lives:

Intangible Asset	Useful Life
Software	3 to 10 years
Trademark	7 years
Website	10 years

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The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in statement of profit and loss under the head depreciation, impairment and amortisation expense.

o) Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115. This approach doesn't require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime time ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed at each reporting date.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it's carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

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p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the special purpose financial statements.

r) Leases:

As a Lessee

At commencement or on modification of a contract that contains the lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices.
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group 's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of- use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

s) Foreign currency translation:

Transactions in foreign currencies are translated into respective functional currencies of Group Companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Foreign exchange gains and losses resulting from the translation are recognised in the consolidated statement of profit and loss except for foreign currency exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective.

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat - 395008.

Website: www.nityas.in | Email: nityasjewels@gmail.com

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

3 Property, Plant and Equipment

Particulars		Plant and Equipments	Computer	Office Equipments	Furniture and Fixtures	Vehicles	Total
GROSS CARRYING VALUE							
Deemed Cost as at April 01, 2023		**11.01**	**0.28**	**-**	**-**	**-**	**11.29**
Adj.:	Additions during the year	7.00	0.78	0.18	0.15	-	8.12
	Deletions during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024		**18.01**	**1.06**	**0.18**	**0.15**	**-**	**19.41**
Adj.:	Additions during the year	3.52	0.59	0.10	0.31	-	4.51
	Subsidy received during the year	(0.37)	-	-	-	-	(0.37)
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**21.16**	**1.65**	**0.28**	**0.46**	**-**	**23.55**
Adj.:	Addition on Acquisition of Subsidiary	1.41	0.34	1.03	11.16	0.08	14.01
	Additions during the year	6.48	1.25	1.71	6.76	2.28	18.48
	Deletions during the year	-	-	-	-	-	-
	Other Adjustments	(0.01)	(0.28)	-	-	-	(0.29)
Balance as at March 31, 2026		**29.03**	**2.96**	**3.03**	**18.38**	**2.35**	**55.75**

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

ACCUMULATED DEPRECIATION							
Balance as at April 01, 2023		-	-	-	-	-	-
Adj.:	Depreciation for the year	2.70	0.37	0.01	0.03	-	3.11
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024		**2.70**	**0.37**	**0.01**	**0.03**	**-**	**3.11**
Adj.:	Depreciation for the year	2.96	0.68	0.03	0.06	-	3.73
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**5.66**	**1.04**	**0.04**	**0.09**	**-**	**6.84**
Adj.:	Depreciation for the year	3.71	1.06	0.89	2.78	0.40	8.83
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	(0.00)	(0.26)	-	-	-	(0.26)
Balance as at March 31, 2026		**9.37**	**1.85**	**0.93**	**2.87**	**0.40**	**15.41**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

NET CARRYING VALUE						
As at March 31, 2026	**19.66**	**1.11**	**2.10**	**15.51**	**1.95**	**40.34**
As at March 31, 2025	15.49	0.61	0.24	0.37	-	16.71
As at March 31, 2024	15.31	0.70	0.17	0.12	-	16.30
As at April 01, 2023	11.01	0.28	-	-	-	11.29

Notes:

(1) The title deeds of immovable properties are held in the name of the Group.
(2) The Group has not revalued its property, plant and equipment.
(3) Moveable fixed assets are hypothecated against the borrowings (refer note 15).
(4) The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Details of Gross Block and Accumulated Depreciation as per IGAAP as at April 01, 2023 is as follows:

Particulars	**Plant and Equipments**	**Computer**	**Office Equipments**	**Furniture and Fixtures**	**Vehicles**	**Total**
Gross Block as at April 01, 2023	**12.18**	**0.47**	**-**	**-**	**-**	**12.66**
Accumulated Depreciation	1.17	0.20	-	-	-	1.37
Net Block considered as Deemed Cost	**11.01**	**0.28**	**-**	**-**	**-**	**11.29**
Ind AS Adjustment	-	-	-	-	-	-
Deemed Cost as per PPE Schedule	**11.01**	**0.28**	**-**	**-**	**-**	**11.29**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

4 Right-of-use Assets & Lease Liability

4.1 Right-of-use Assets

Particulars		Factory Building	Stores	Office	Total
Balance as at April 01, 2023		**-**	**-**	**-**	**-**
Adj.:	Additions during the year	4.70	-	-	4.70
	Deletions during the year	-	-	-	-
	Depreciation charge for the year	(0.55)	-	-	(0.55)
	Other Adjustments	-	-	-	-
Balance as at March 31, 2024		**4.15**	**-**	**-**	**4.15**
Adj.:	Additions during the year	-	-	2.01	2.01
	Deletions during the year	-	-	-	-
	Depreciation charge for the year	(0.94)	-	(0.67)	(1.61)
	Other Adjustments	-	-	-	-
Balance as at March 31, 2025		**3.21**	**-**	**1.34**	**4.55**
Adj.:	Addition on Acquisition of Subsidiary	-	106.66	-	106.66
	Additions during the year	33.93	27.68	-	61.60
	Deletions during the year	(17.59)	(0.90)	(1.17)	(19.67)
	Depreciation charge for the year	(2.41)	(13.73)	(0.17)	(16.31)
	Other Adjustments	-	-	-	-
Balance as at March 31, 2026		**17.13**	**119.70**	**-**	**136.83**

a Outstanding tenure of ROU Assets

Particulars	Factory Building	Stores	Office	Total
As at March 31, 2026	**5.00 years**	**1 - 9 years**	**NA**	**1 - 9 years**
As at March 31, 2025	3.40 years	NA	2 years	2 - 3.40 years
As at March 31, 2024	4.40 years	NA	NA	4.40 years
As at April 01, 2023	NA	NA	NA	NA

Notes:

(1) The Company has entered into a lease arrangement for an office and factory building located at Sector-1, 5th, 6th and 7th Floor, Ratih House, SY-376, TPS-4, Plot-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395008. The lease commenced on March 27, 2026 and is valid for a period of five years, ending on March 25, 2031. The lease rentals are Rs. 3,15,000 per month with an annual escalation of 5% as per the terms of the agreement.

(2) The Group has not revalued its Right-of-use assets.

(3) The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Restated Consolidated Statement of Profit and Loss.

(4) The lease agreements for immovable properties where the entities included in group is the lessee, are duly executed in favour of entities included in the Group, covered under the Act.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(5) The weighted average incremental borrowing rate applied to lease liabilities is in the range of 9.60% to 10.10%.

(6) **Leases (Short-term and Low-value):** The Group has elected not to recognize right-of-use assets and lease liabilities for:
(i) Short-term leases: Leases that have a lease term of 12 months or less; and
(ii) Leases of low-value assets: Leases for which the underlying asset is of low value.

The Group recognises lease payments relating to such leases as an expense in the Restated Consolidated Statement of Profit and Loss on a payment basis, as and when the rent is paid. Rental expense recorded for short-term & low-value leases in the Restated Consolidated Statement of Profit and Loss is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Short-Term Leases	0.30	-	-
Low-value Leases	-	-	-

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

4.2 Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Lease Liabilities	17.36	1.56	0.81	-
Non-Current Lease Liabilities	126.09	3.30	3.46	-
Total	**143.45**	**4.86**	**4.26**	**-**

a Movement in lease liability

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year / period		**4.86**	**4.26**	**-**	**-**
Adj.:	Addition on acquisition of Subsidiary	109.13	-	-	-
	Additions during the year / period	59.89	2.01	4.70	-
	Deletions, modifications and adjustments during the year / period	(20.58)	-	-	-
	Finance cost accrued during the year / period	9.40	0.57	0.27	-
	Payment of lease liabilities during the year / period	(19.25)	(1.98)	(0.70)	-
Balance at the end of the year / period		**143.45**	**4.86**	**4.26**	**-**

b Contractual maturity of lease liability on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than one year	30.66	1.98	1.20	-
One to five years	102.24	3.68	4.10	-
More than five years	72.08	-	-	-
Total	**204.97**	**5.66**	**5.30**	**-**
Less: Financial Component	(61.52)	(0.80)	(1.04)	-
Net lease liability	**143.45**	**4.86**	**4.26**	**-**

NITYAS GEMS AND JEWELLERY LIMITED

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

5 Other Intangible Assets

Particulars		Goodwill	Software	Trademark	Website	Total
GROSS CARRYING VALUE						
Deemed Cost as at April 01, 2023		**-**	**-**	**0.01**	**-**	**0.01**
Adj.:	Additions during the year	-	-	-	-	-
	Deletions during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2024		**-**	**-**	**0.01**	**-**	**0.01**
Adj.:	Additions during the year	-	0.08	-	-	0.08
	Deletions during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2025		**-**	**0.08**	**0.01**	**-**	**0.09**
Adj.:	Addition on Acquisition of Subsidiary	-	2.52	-	0.04	2.56
	Additions during the year	78.59	1.30	-	-	79.89
	Deletions during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2026		**78.59**	**3.89**	**0.01**	**0.04**	**82.54**
ACCUMULATED DEPRECIATION						
Balance as at April 01, 2023		**-**	**-**	**-**	**-**	**-**
Adj.:	Amortization charged for the year	-	-	-	-	-
	Disposals made during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2024		**-**	**-**	**-**	**-**	**-**
Adj.:	Amortization charged for the year	-	0.03	-	-	0.03
	Disposals made during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2025		**-**	**0.03**	**-**	**-**	**0.03**
Adj.:	Amortization charged for the year	-	0.71	0.00	0.01	0.72
	Disposals made during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2026		**-**	**0.74**	**0.00**	**0.01**	**0.75**
NET CARRYING VALUE						
As at March 31, 2026		**78.59**	**3.16**	**0.01**	**0.03**	**81.79**
As at March 31, 2025		-	0.05	0.01	-	0.06
As at March 31, 2024		-	-	0.01	-	0.01
As at April 01, 2023		-	-	0.01	-	0.01

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Notes:

(1) The Group has not revalued its intangible assets.

(2) The Company has elected to continue with the carrying value of its intangible assets as recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Details of Gross Block and Accumulated Depreciation as per IGAAP as at April 01, 2023 is as follows:

Particulars	Goodwill	Software	Trademark	Website	Total
Gross Block as at April 01, 2023	-	-	**0.01**	-	-
Accumulated Depreciation	-	-	-	-	-
Net Block considered as Deemed Cost	-	-	**0.01**	-	-
Ind AS Adjustment	-	-	-	-	-
Deemed Cost as per IA Schedule	-	-	**0.01**	-	-

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

6 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-Current - Other Financial Assets:				
(a) Bank deposits with remaining maturity of more than 12 months	0.16	0.15	0.13	-
(b) Rent deposits [refer note (2)]	6.06	-	-	-
(c) Security deposits [refer note (3)]	1.57	-	-	-
Total	**7.79**	**0.15**	**0.13**	**-**
B. Current - Other Financial Assets:				
(a) Money receivable on subscribed shares	-	-	1.00	-
Total	**-**	**-**	**1.00**	**-**

Notes:

(1) Summary of lien classification of bank deposits is tabulated below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Bank deposit for secured loans (refer note 15)	0.16	0.15	0.13	-

(2) The rent deposit represents an unsecured, non-interest-bearing refundable security deposit paid to the lessor for the leased premise. On initial recognition, the deposit is measured at fair value. The difference between the nominal value of the deposit and its fair value is treated as prepaid rent and included in the cost of the Right-of-Use Asset. Subsequently, the deposit is measured at amortized cost using the effective interest method, with notional interest income recognized over the lease term to accrete the balance to its refundable value upon maturity. This deposit is recoverable upon expiry or termination of the lease agreement, subject to the terms and conditions therein.

(3) Security Deposits represent refundable deposits placed with various parties in the ordinary course of business for obtaining goods and services. These deposits are recoverable in accordance with the terms and conditions agreed with the respective parties. The deposit is non-interest-bearing.

7 Deferred Tax Asset / (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) **Opening Balance / Transition Adjustment**				
(i) Remeasurement of Defined Benefit Plan	(0.09)	(0.02)	-	-
(ii) Property, plant and equipment & Intangible assets	0.13	(0.00)	(0.04)	(0.04)
(iii) Right-of-Use Asset and Lease Liability	0.07	0.02	-	-
(iv) Financial Assets	-	-	-	-
(v) Inventories	-	-	-	-
(vi) Financial Liabilities	0.02	-	-	-
(vii) Provisions	0.18	0.10	0.04	-
(viii) Carry Forward Losses	-	-	-	-
Total	**0.31**	**0.09**	**0.00**	**(0.04)**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(b)	**Recognised on acquisition of subsidiary**				
	(i) Remeasurement of Defined Benefit Plan	0.00	-	-	-
	(ii) Property, plant and equipment & Intangible assets	0.56	-	-	-
	(iii) Right-of-Use Asset and Lease Liability	0.62	-	-	-
	(iv) Financial Assets	0.61	-	-	-
	(v) Financial Liabilities	0.06	-	-	-
	(vi) Provisions	0.03	-	-	-
	(vii) Carry Forward Losses	0.40	-	-	-
	Total	**2.29**	**-**	**-**	**-**
(c)	**Recognised in Profit and Loss / Retained Earnings**				
	(i) Property, plant and equipment & Intangible assets	0.15	0.13	0.04	-
	(ii) Right-of-Use Asset and Lease Liability	1.01	0.05	0.02	-
	(iii) Financial Assets	0.19	-	-	-
	(iv) Inventories	2.37	-	-	-
	(v) Financial Liabilities	0.08	0.02	-	-
	(vi) Provisions	0.32	0.09	0.06	0.04
	(vii) Carry Forward Losses	1.05	-	-	-
	Total	**5.18**	**0.30**	**0.11**	**0.04**
(d)	**Recognised in Other Comprehensive Income**				
	(i) Remeasurement of Defined Benefit Plan	0.15	(0.07)	(0.02)	-
	Total	**0.15**	**(0.07)**	**(0.02)**	**-**
(e)	**Closing Balance**				
	(i) Remeasurement of Defined Benefit Plan	0.06	(0.09)	(0.02)	-
	(ii) Property, plant and equipment & Intangible assets	0.84	0.13	(0.00)	(0.04)
	(iii) Right-of-Use Asset and Lease Liability	1.71	0.07	0.02	-
	(iv) Financial Assets	0.80	-	-	-
	(v) Inventories	2.37	-	-	-
	(vi) Financial Liabilities	0.17	0.02	-	-
	(vii) Provisions	0.54	0.18	0.10	0.04
	(viii) Carry Forward Losses	1.45	-	-	-
	Total	**7.93**	**0.31**	**0.09**	**0.00**

8 Inventories

Particulars		**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
(a)	Raw Materials	204.52	148.89	33.79	37.68
(b)	Finished Goods	209.35	105.85	18.90	0.47
(c)	Stock-in-Trade	222.05	7.44	-	-
Total		**635.92**	**262.18**	**52.69**	**38.15**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Notes:

(1) Detail of inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw Materials				
- Diamonds	107.46	79.21	21.36	25.70
- Precious Metals / Bullion	95.27	68.75	12.07	11.62
- Other Consumables	1.79	0.93	0.36	0.35
	204.52	**148.89**	**33.79**	**37.68**
Finished Goods				
- Jewellery	209.35	105.85	18.90	0.47
	209.35	**105.85**	**18.90**	**0.47**
Stock-in-Trade				
- Precious Metals / Bullion	17.45	-	-	-
- Jewellery	204.60	-	-	-
- Perfume & Other related Consumables	-	7.44	-	-
	222.05	**7.44**	**-**	**-**
Total	**635.92**	**262.18**	**52.69**	**38.15**

(2) Inventory has been hypothecated against borrowings (Refer note 15).

(3) Inventory has been valued at on FIFO basis at actual cost incurred or NRV, whichever is less.

(4) Net realisable value (NRV) represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves key management estimates regarding the purity, grade, and quality of the inventory, based on technical assessments and prevailing market conditions.

(5) The Group reviews the carrying value of inventories at each reporting date to assess any decline in net realisable value. No write-down of inventories to net realisable value nor any reversal of such write-down was recognised during the reporting periods.

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured Receivables - Considered good	-	-	-	-
Unsecured Receivables - Considered good	214.58	106.10	40.64	6.59
Receivables having significant increase in Credit Risk	-	-	-	-
Credit Impaired Receivables	-	-	-	-
	214.58	**106.10**	**40.64**	**6.59**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Less: Allowance for expected credit loss (using Simplified Approach)	-	-	-	-
Total	**214.58**	**106.10**	**40.64**	**6.59**
Current Trade Receivables	214.58	106.10	40.64	6.59
Non-Current Trade Receivables	-	-	-	-
Total	**214.58**	**106.10**	**40.64**	**6.59**

Notes:

(1) Trade receivables are non-interest bearing and are generally due upto 60 days.
(2) There are no debts due by Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member except as disclosed in note 39.
(3) Trade Receivables have been hypothecated against borrowings (Refer note 16).
(4) Ageing schedule for outstanding trade receivables refer note 36.

10 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Cash on hand	2.60	0.52	0.39	0.32
(b) Balances with Banks	2.83	2.45	0.15	1.71
Total	**5.42**	**2.97**	**0.53**	**2.03**

11 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured Considered Good				
(a) Balance with Government Authorities	0.32	-	-	-
Total	**0.32**	**-**	**-**	**-**

12 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured Considered Good				
(a) Advance to Suppliers	2.22	0.66	-	-
(b) Balance with Government Authorities	23.57	4.84	1.87	2.63
(c) Prepaid Expenses	0.40	0.12	0.05	0.07
(d) Share Issue Expenses	6.46	-	-	-
(e) TDS Reimbursements Receivable	0.58	-	-	-
Total	**33.23**	**5.63**	**1.92**	**2.70**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

13 Equity Share Capital

PARTICULARS	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital								
Equity Shares of Face Value INR 5/- each	6,00,00,000	600.00	-	-	-	-	-	-
Equity Shares of Face Value INR 10/- each	-	-	20,00,000	20.00	10,00,000	10.00	10,00,000	10.00
Issued, Subscribed and Fully Paid-Up Capital								
Equity Shares of Face Value INR 5/- each	4,31,37,248	215.69	-	-	-	-	-	-
Equity Shares of Face Value INR 10/- each	-	-	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
Issued, Subscribed and Partly Paid-Up Capital								
Equity Shares of Face Value INR 10/- each [Partly Paid-up of INR 2.50/- each]	-	-	9,60,784	2.40	-	-	-	-
Total Paid-Up Capital		**215.69**		**12.40**		**10.00**		**10.00**

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	**19,60,784**	**12.40**	**10,00,000**	**10.00**	**10,00,000**	**10.00**	**-**	**-**
Add: Issued during the year	-	-	9,60,784	2.40	-	-	10,00,000	10.00
Add: Amount received against partly paid up shares*	-	7.21	-	-	-	-	-	-
Add: Sub-division of shares	19,60,784	-	-	-	-	-	-	-
Add: Bonus shares issued	3,92,15,680	196.08	-	-	-	-	-	-
(Less): Buy-back during the year	-	-	-	-	-	-	-	-
Add / (Less): Others adjustments	-	-	-	-	-	-	-	-
Closing Balance	**4,31,37,248**	**215.69**	**19,60,784**	**12.40**	**10,00,000**	**10.00**	**10,00,000**	**10.00**

*During the financial year ended March 31, 2025, the Parent Company issued and allotted 9,60,784 Equity Shares of ₹ 10 each at an issue price of ₹ 260 per share (including securities premium of ₹ 250 per share). As at March 31, 2025, these shares were partly paid-up to the extent of ₹ 65 per share (comprising ₹ 2.50 towards face value and ₹ 62.50 towards securities premium). During the financial year ended March 31, 2026, the Parent Company made the final call for the balance amount of ₹ 195 per share. The entire call money has been received, and consequently, the said shares are classified as 'Subscribed and fully paid-up' as at March 31, 2026.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

b Terms / Rights attached to shares:

The Parent Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c Details of shareholders holding more than 5% shares in Parent Company:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Holding %	No. of Shares	Holding %	No. of Shares	Holding %	No. of Shares	Holding %
Rajnikant L Chanchad	2,24,40,000	52.02%	9,20,000	46.92%	7,80,000	78.00%	7,80,000	78.00%
Wealthwave Capital Fund	22,00,000	5.10%	-	0.00%	-	0.00%	-	0.00%
MG 369 Finventure	-	0.00%	9,60,784	49.00%	-	0.00%	-	0.00%
Nileshbhai G Panchani	-	0.00%	-	0.00%	2,20,000	22.00%	2,20,000	22.00%

d Details of shares issued without consideration or bought-back:

During the period of 5 years immediately preceding the reporting date, the Parent Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash or by way of bonus shares, nor has it bought back any shares, except for the year ended March 31, 2026, wherein it allotted 3,92,15,680 equity shares of face value Rs. 5/- each as fully paid-up bonus shares.

e Details of shares held by the holding company, the ultimate holding company, their subsidiaries, and associates:

As at the reporting date, no shares of the Parent Company are held by any other holding company, ultimate holding company, or their subsidiaries and associates.

f Unpaid Calls:

There are no unpaid calls on shares from any Director or Officer of the Parent Company.

g Dividend Disclosure:

The Parent Company has not declared or paid any dividend for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

h Details of Shares held by Promoters and Promoter Group:

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	Holding %	% change	No. of Shares	Holding %	% change
Promoters:						
Rajnikant L Chanchad	2,24,40,000	52.02%	10.87%	9,20,000	46.92%	-39.85%
Sonalben Rajnikant Chanchad*	17,16,000	3.98%	0.00%	-	0.00%	0.00%
Raj Dineshbhai Monpara**	-	0.00%	-100.00%	80,000	4.08%	0.00%
Nileshbhai G Panchani***	-	0.00%	0.00%	-	0.00%	-100.00%
Promoter Group:						
Janakbhai N Savaliya****	9,05,520	2.10%	0.00%	-	0.00%	0.00%

**Mrs. Sonalben Rajnikant Chanchad has been recognised as Promoter of the Parent Company with effect from May 24, 2025.*

***Mr. Raj Dineshbhai Monpara was recognised as Promoter of the Parent Company with effect from January 11, 2025. However, he has been removed from the promoter and promoter group category, with effect from July 22, 2025.*

****Mr. Nileshbhai G. Panchani has ceased to be Promoter or form part of Promoter Group of the Parent Company, with effect from January 17, 2025.*

*****Mr. Janakbhai N. Savaliya has been recognised as a part of Promoter Group of the the Parent Company, with effect from September, 26, 2025.*

Particulars	As at March 31, 2024			As at April 01, 2023		
	No. of Shares	Holding %	% change	No. of Shares	Holding %	% change
Promoters:						
Rajnikant L Chanchad	7,80,000	78.00%	0.00%	7,80,000	78.00%	0.00%
Nileshbhai G Panchani	2,20,000	22.00%	0.00%	2,20,000	22.00%	0.00%

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

14 Other Equity

PARTICULARS		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a)	**Surplus in Statement of Profit and Loss**				
	Opening Balance	140.61	42.71	2.45	2.87
	Add: Profits / (Loss) for the year / period	227.73	97.90	40.26	-
	Add: Recognition on acquisition of subsidiary	-	-	-	-
	Add: Deferred Tax Adjustments on First-Time Adoption	-	-	-	0.04
	(Less): Recognition of Provisions not recognised earlier	-	-	-	(0.26)
	(Less): Preliminary Expenses Written off on First-Time Adoption	-	-	-	(0.21)
	Closing Balance	**368.34**	**140.61**	**42.71**	**2.45**
(b)	**Securities Premium Account**				
	Opening Balance	60.05	-	-	-
	Add: Credited during the year / period	180.15	60.05	-	-
	Less: Utilized during the year / period	(199.58)	-	-	-
	Closing Balance	**40.62**	**60.05**	**-**	**-**
(c)	**Other Comprehensive Income**				
	Opening Balance	0.45	0.11	-	-
	Add: Remeasurement gain / (losses) net of taxes	(0.71)	0.34	0.11	-
	Add: Adjustment for unrecognised acturial gain / (loss) on transition	-	-	-	-
	Closing Balance	**(0.27)**	**0.45**	**0.11**	**-**
Total Reserves and Surplus		**408.69**	**201.11**	**42.82**	**2.45**

Notes:

(a) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

(b) Other Comprehensive Income includes impact of remeasurement gain/(losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

(c) Securities Premium represents the excess of the consideration received for the issue of shares over their face value. This reserve is utilized strictly in accordance with the provisions of Section 52 of the Companies Act, 2013, for purposes such as the issuance of fully paid bonus shares, writing off preliminary expenses, or providing for the premium payable on redemption of debentures or preference shares, if any.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

15 Non-Controlling Interest

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a)	**Proportion of equity interest held by material NCI in non-wholly owned subsidiaries**				
	(i) Ratna LGD Private Limited	49.00%	49.00%	49.00%	-
	(ii) Ayaani Diamonds and Jewellery Private Limited	49.96%	-	-	-
(b)	**Movement in Non-Controlling Interest**				
	Opening Balance	**12.21**	**0.47**	**-**	**-**
	Add: Adjustment on acquisition of new subsidiary	162.29	-	0.49	-
	Add: Adjustment on fresh issue by subsidiary	-	11.76	-	-
	Add: Profits / (Loss) for the year / period	(4.58)	(0.02)	(0.02)	-
	Closing Balance	**169.92**	**12.21**	**0.47**	**-**

Notes:

(a) The financial information summary of non-wholly owned subsidiaries having material NCI, before inter-group elimination is as

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A.	**Summarised Balance Sheet:**				
	Non-Current Assets	149.76	1.53	0.07	-
	Non-Current Liabilities	112.13	5.74	-	-
	Net non-current assets	**37.63**	**(4.21)**	**0.07**	**-**
	Current Assets	340.81	30.34	2.34	-
	Current Liabilities	37.89	1.21	1.45	-
	Net current assets	**302.92**	**29.13**	**0.89**	**-**
	Net Assets	**340.55**	**24.92**	**0.96**	**-**
	Accumulated NCI	**169.92**	**12.21**	**0.47**	**-**
B.	**Summarised Profit and Loss account:**				
	Revenue	205.34	38.13	-	-
	Profit for the year / period	(9.19)	(0.04)	(0.04)	-
	Other Comprehensive Income	0.02	-	-	-
	Total Comprehensive Income	**(9.17)**	**(0.04)**	**(0.04)**	**-**
	Total Comprehensive Income allocated to NCI	**(4.58)**	**(0.02)**	**(0.02)**	**-**
C.	**Summarised statement of cash flows:**				
	Cash Flow from / (used in) Operating Activities	(200.94)	(26.40)	0.07	-
	Cash Flow from / (used in) Investing Activities	(7.36)	(0.18)	(0.07)	-
	Cash Flow from / (used in) Financing Activities	208.71	29.20	-	-
	Net increase / (decrease) in cash and cash equivalents	**0.42**	**2.63**	**-**	**-**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

16 Borrowings

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A.	**Non-Current Borrowings**				
(a)	Secured Borrowings				
	(i) Term Loans:				
	(1) From Banks	2.71	4.51	6.32	8.06
	Less: Current Maturities of Term Borrowings	(1.79)	(1.79)	(1.79)	(1.79)
		0.92	**2.72**	**4.53**	**6.26**
(b)	Unsecured Borrowings				
	(i) Loan from directors	-	5.00	8.56	5.02
Total Non-Current Borrowings		**0.92**	**7.72**	**13.09**	**11.28**
B.	**Current Borrowings**				
(a)	Secured Borrowings				
	(i) Loans repayable on demand:				
	(1) Cash Credit From Banks	88.08	61.60	17.70	-
	(ii) Current Maturities of Long Term Borrowings	1.79	1.79	1.79	1.79
Total Current Borrowings		**89.87**	**63.39**	**19.49**	**1.79**

Notes:

(1) Terms of Borrowings:

Terms and Conditions related to Term Loan from Bank:

Amount: Rs. 2.50 Million
Rate of interest: Repo Rate + 3.60% margin p.a.
Tenor: 60 Months
Repayment terms: "Equal Principal Monthly Installment," the monthly principal repayment is Rs. 1,49,167/-.
Security Details:

i. Exclusive Charge - on property situated at Floor No. 5, 6 & 7 of Ratih House, Plan Sub Plot no. 7 Paikee, Moje - Katargam, RS no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist. - Choryasi, Dist. - Surat, Gujarat-395004
ii. Exclusive Charge - on property situated at Floor No. 4 of Ratih House, Plan Sub Plot no. 7 Paikee, Moje- Katargam, RS no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist. - Choryasi, Dist. - Surat, Gujarat-395006
iii. Exclusive charge on Book Debts, on Stock and on Movable Fixed Assets.
iv. Personal Guarantee of 1) Sonalben Rajnikant Chanchad 2) Raj Dineshbhai Monpara and 3) Rajnikant Lallubhai Chanchad

Terms and Conditions related to Cash Credit facility from Bank:

Amount: Rs. 135.80 Million
Rate of interest: Repo Rate + 2.75% margin p.a.
Repayment Terms: Payable on Demand
Security: Same as mentioned above for Term Loan from Bank

Terms and Conditions related to Loans from Related Parties:

i. Loans from directors are unsecured and interest-free. These loans are repayable at discretion of Company.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(2) Funds raised on short term basis have not been utilised for long term purposes.
(3) Borrowed funds were applied for the purpose for which the loans were obtained.
(4) The Group or any of the Company forming part of the Group, has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(5) The Group do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
(6) Borrowings do not include any amounts due to Directors, Key Managerial Personnel (KMP), or other Officers of the Group, nor to any entities in which such persons have significant influence, except for those specifically classified under 'Loans from Related Parties' and disclosed in Note 39.

17 Provisions

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A.	**Non-Current Provisions:**				
	(a) Provision for Employee Benefits	3.31	0.54	0.42	0.23
	Total	**3.31**	**0.54**	**0.42**	**0.23**
B.	**Current Provisions:**				
	(a) Provision for Employee Benefits	0.02	0.00	0.00	0.00
	Total	**0.02**	**0.00**	**0.00**	**0.00**

18 Trade Payables

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A.	**Non-Current Trade Payables**				
	(i) total outstanding dues of micro and small enterprises	-	-	-	-
	(ii) total outstanding dues creditors other than micro and small enterprises	-	-	-	-
		-	-	-	-
B.	**Current Trade Payables**				
	(i) total outstanding dues of micro and small enterprises	1.90	23.79	-	-
	(ii) total outstanding dues creditors other than micro and small enterprises	82.02	3.82	18.12	23.32
		83.92	**27.62**	**18.12**	**23.32**
	Total Payables	**83.92**	**27.62**	**18.12**	**23.32**

Notes:
(1) Trade payables are non-interest bearing.
(2) There are no debts due to Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due to firms or private companies respectively in which any Director is a Partner or a Director or a Member except as disclosed in note 39.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(3) The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

Disclosures required under section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

PARTICULARS		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.90	23.79	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv)	The amount of interest due and payable for the year	-	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

(4) The Group has not received the required information/intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, the Group is unable to identify the amounts due to Micro and Small Enterprises for the years ended March 31, 2024 and earlier. Accordingly, trade payables unpaid as at the year so ended, have been reported as Non-MSME.

(5) Trade Payables are carried at amortised cost.

(6) Ageing schedule for outstanding trade payables refere note 36.

19 Other Financial Liabilities

PARTICULARS		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current - Other Financial Liabilities:					
(a)	Credit Card Dues Payable	0.25	-	-	-
(b)	Expenses Payable	1.20	0.42	0.34	1.22
(c)	Employee dues payable	7.00	2.63	3.90	-
(d)	Payable for Investments	-	-	0.51	-
(e)	Other Payable	-	-	-	-
Total		**8.45**	**3.05**	**4.75**	**1.22**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

20 Other Current Liabilities

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Statutory dues payables				
(i) Employee benefit dues payable	0.38	0.25	-	-
(ii) Other Statutory dues payable	1.25	0.50	0.19	0.05
(b) Advance from Customers	22.13	0.33	-	10.25
(c) Call in Advance	-	62.45	-	-
(d) Refund Liability	9.03	-	-	-
Total	**32.80**	**63.54**	**0.19**	**10.30**

21 Current Tax Liabilities (Net)

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Provision for Tax for the current year / period	**51.04**	**21.36**	**9.14**	**0.63**
(b) Less: Advance Tax paid	41.50	18.58	5.05	0.36
(c) Less: TDS / TCS receivable for current year / period	2.42	0.55	0.26	0.10
	43.92	**19.13**	**5.30**	**0.46**
Total	**7.11**	**2.23**	**3.84**	**0.18**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

22 Revenue from Operations

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Sales of Products	1,888.53	959.85	530.59
(b)	Sale of Services	140.41	8.60	5.96
Total Revenue from Operations		**2,028.94**	**968.45**	**536.55**

Notes:

(1) Disaggregation of Revenue based on product type:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Sales of Products**			
	Diamonds	1.98	29.20	24.72
	Precious Metals / Bullion	106.95	63.85	13.90
	Jewellery	1,788.64	866.80	491.96
	Refund Liability	(9.03)	-	-
		1,888.53	**959.85**	**530.59**
(b)	**Sale of Services**			
	Franchise Income	(3.32)	-	-
	Certification and Making Charges	143.73	8.60	5.96
		140.41	**8.60**	**5.96**
Total		**2,028.94**	**968.45**	**536.55**

(2) Disaggregation of Revenue based on customer type:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Revenue from retail operations	89.02	0.07	0.04
(b)	Revenue from non-retail operations	1,939.92	968.37	536.51
Total		**2,028.94**	**968.45**	**536.55**

(3) Disaggregation of Revenue based on geography:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Domestic Sales	1,977.09	967.77	531.97
(b)	Export Sales	51.85	0.68	4.57
Total		**2,028.94**	**968.45**	**536.55**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(4) Reconciliation of Revenue:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Contract Price	2,380.14	1,152.75	571.94
(b)	Less: Sales Returns	(324.25)	(182.15)	(32.48)
(c)	Less: Discounts and Rebates	(17.92)	(2.15)	(2.91)
(d)	Less: Refund Liability	(9.03)	-	-
Total		**2,028.94**	**968.45**	**536.55**

(5) Contract Balances:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Contract Assets	214.58	106.09	40.64
(b)	Contract Liabilities	31.16	0.33	-
Net Contract Balances		**183.42**	**105.76**	**40.64**

(6) Revenue from Operations is presented exclusive of goods and services tax.

23 Other Income

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Interest Income on:			
	(i) Fixed Deposit	0.01	0.02	-
	(ii) Income Tax Refund	0.00	0.01	-
	(iii) Rent Deposit	0.34	-	-
(b)	Gain on extinguishment of lease liability	0.20	-	-
(c)	Gain on termination of lease	1.03	-	-
(d)	Subsidy Income	0.38	-	-
(e)	Net Realised Gain / (Loss) on Foreign Currency Transaction and Translation	2.16	(0.00)	0.06
(f)	Net Unrealised Gain / (Loss) on Foreign Currency Transaction and Translation	0.20	0.00	-
Total Other Income		**4.33**	**0.03**	**0.06**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

24 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year / period	148.89	33.79	37.68
Add: Purchases during the year / period (net of return)	1,730.55	991.84	452.84
Less: Inventory at the end of the year / period	204.52	148.89	33.79
Total cost of raw material consumed	**1,674.92**	**876.74**	**456.72**

25 Purchases of stock-in-trade

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Jewellery including Making Charges	26.52	-	-
(b)	Precious Metals / Bullion	38.80	0.12	-
(c)	Perfume & Other related Consumables	-	-	-
Total purchases of stock-in-trade		**65.32**	**0.12**	**-**

26 Changes in inventories of Finished Goods and Stock-in-Trade

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a	**Inventories at the beginning of the year / period**			
	(i) Finished Goods	105.85	18.90	0.47
	(ii) Stock-in-Trade	7.44	-	-
b	**Inventories recognised on acquisition of subsidiary**			
	(i) Stock-in-Trade	158.98		
		272.27	**18.90**	**0.47**
c	**Inventories at the end of the year / period**			
	(i) Finished Goods	209.35	105.85	18.90
	(ii) Stock-in-Trade	222.05	7.44	-
		431.40	**113.29**	**18.90**
Net Changes in Inventory		**(159.13)**	**(94.40)**	**(18.42)**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

27 Manufacturing Expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Certification and Hallmarking Charges	14.56	9.51	5.80
(b)	Labour and Job Work Charges	2.15	0.91	5.31
(c)	Other Making Charges	11.17	7.48	5.24
(d)	Power & Fuel Expenses	3.00	1.74	1.30
(e)	Wages & Salary	47.39	24.99	13.78
Total		**78.28**	**44.62**	**31.43**

28 Employee benefit expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Salaries and wages (including bonus)	19.91	4.66	8.03
(b)	Staff welfare expenses	1.13	0.36	0.07
(c)	Gratuity	1.76	0.49	0.30
(d)	Contribution to provident and other funds:			
	(i) Provident Fund	1.36	0.15	-
	(ii) Employee State Insurance Corporation	0.33	0.07	-
	(iii) Labour Welfare Fund	0.00	-	-
(e)	Director's remuneration	7.33	0.12	0.18
Total		**31.84**	**5.84**	**8.58**

29 Finance Costs

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Interest Expense			
	(i) On borrowings	4.24	3.67	1.20
	(ii) On lease liabilities	9.40	0.57	0.27
	(iii) On net defined benefit liability	0.04	0.03	0.02
	(iv) On delayed statutory dues	0.07	0.04	0.01
(b)	Other Borrowing Costs	0.86	0.39	0.34
Total		**14.61**	**4.70**	**1.83**

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

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Website: www.nityas.in | Email: nityasjewels@gmail.com

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

30 Depreciation and Amortization Expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Depreciation on Property, Plant and Equipment	8.83	3.73	3.11
(b)	Depreciation on Right-of-Use Assets	16.31	1.61	0.55
(c)	Amortization on Intangible Assets	0.72	0.03	-
Total		**25.87**	**5.37**	**3.66**

31 Other Expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Advertisement and business promotion	13.92	2.12	1.71
(b)	Audit Fees (refer note (i) below)	0.43	0.11	0.07
(c)	Credit impairment losses	1.69	-	-
(d)	Bank Charges	0.32	0.03	0.04
(e)	Brokerage and Commission	0.09	-	-
(f)	CSR Expenditure (refer note (ii) below)	1.16	-	-
(g)	Director Sitting Fees	0.12	-	-
(h)	Donation	0.05	0.03	0.10
(i)	Insurance	0.34	0.09	0.08
(j)	Lease Rent Expense	0.30	-	-
(k)	Legal, professional and consultancy charges	2.63	1.15	0.34
(l)	Loss due to cash and goods stolen (net)	1.06	-	-
(m)	Membership Expenses	(0.06)	0.02	0.01
(n)	Miscellaneous Expenses	1.64	0.30	0.28
(o)	Office Expenses	-	0.17	-
(p)	Packing, Clearing and Forwarding Expenses	2.34	1.64	0.41
(q)	Power & Fuel	0.75	-	-
(r)	Preliminary Expenses	-	-	0.03
(s)	Printing & Stationery	0.65	0.10	0.04
(t)	Recruitment Expenses	-	0.08	-
(u)	Rates and taxes, excluding taxes on income	0.26	-	-
(v)	Repair, Running and Maintenance	1.13	0.32	0.11
(w)	Telephone & Internet Expenses	0.19	0.04	-
(x)	Travel and Conveyance Expenses	1.60	0.33	0.33
(y)	Website & Software Maintenance	1.72	0.03	0.01
(z)	Round Off & Discount	(0.03)	(0.00)	(0.02)
Total		**32.30**	**6.55**	**3.54**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(i) Payment to auditors:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Audit Fee			
	(i) Statutory Audit Fee	0.36	0.08	0.05
	(ii) Tax Audit Fee	0.07	0.03	0.02
Total		**0.43**	**0.11**	**0.07**

(ii) Details of CSR Expenditure:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Gross amount required to be spent by the Company during the year / period	1.16	-	-
(b)	Excess spend of previous year utilised	-	-	-
(c)	Obligation to spend during current year / period [a-b]	1.16	-	-
(d)	Amount spent during the year / period	-	-	-
(e)	Of which amount recognised in:			
	(i) Balance Sheet	-	-	-
	(ii) Statement of Profit and Loss			
	(a) Charge for current year	1.16	-	-
	(b) Excess spend shown as asset in previous year charged to Restated Consolidated Statement of Profit and Loss on its utilisation	-	-	-

32 Exceptional items

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Fixed Assets Write-off	0.03	-	-
Total		**0.03**	**-**	**-**

33 Tax Expense:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Current Year Tax	51.26	21.36	9.14
(b)	Deferred Tax / (Benefit)	(5.18)	(0.30)	(0.11)
Total Tax Expenses		**46.08**	**21.06**	**9.03**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

A. Reconciliation of Current Tax Expense with accounting profit:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit Before Tax	269.23	118.94	49.27
Applicable Tax Rate (%)	16.82%	17.16%	17.15%
Tax Expense on Book Profit	**45.28**	**20.42**	**8.45**
Adjustments to Tax Expense			
(i) Tax Effect of expenses non-deductible in determining profit as per Income Tax Act, 1961	5.87	0.77	0.65
(ii) Adjustment on account of depreciation	0.12	0.09	0.04
(iii) Income chargeable at special rate	-	-	0.00
(iv) Deferred Tax Adjustments	(5.18)	(0.21)	(0.11)
Tax Expense recognised in Restated Consolidated Statement of Profit and Loss for current year / period	**46.08**	**21.06**	**9.03**
Effective Tax Rate (%)	*17.11%*	*17.71%*	*18.32%*

34 Other Comprehensive Income

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Items that will not be reclassified to profit or loss**			
	Re-measurement of post-employement benefits	(0.87)	0.41	0.13
	Less: Tax on above	0.15	(0.07)	(0.02)
		(0.72)	**0.34**	**0.11**
B.	**Items that will be reclassified to profit or loss**			
	Other Ind AS adjustments	-	-	-
	Less: Tax on above	-	-	-
		-	**-**	**-**
	Total Other Comprehensive Income	**(0.72)**	**0.34**	**0.11**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

35 Earnings per equity share

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Profit attributable to the Owners for the year / period**	**227.73**	**97.90**	**40.26**
B.	**Effective weighted average number of equity shares**			
	Weighted average number of shares outstanding as on the reporting date	4,12,69,646	10,18,426	10,00,000
	Impact of share split (2:1) *(Refer Note 1 below)*	-	10,18,426	10,00,000
	Impact of bonus issue (10:1) *(Refer Note 2 below)*	-	2,03,68,520	2,00,00,000
	Effective weighted average number of equity shares for EPS calculation (Face Value Rs. 5/- each)	**4,12,69,646**	**2,24,05,372**	**2,20,00,000**
C.	**Earnings per equity share (A/B) (in INR):**			
	Basic earnings per equity share (in INR)	5.52	4.37	1.83
	Diluted earnings per equity share (in INR)	5.52	4.37	1.83

Notes:

(1) With effect from March 13, 2026, the equity shares have been split in two, thereby reducing the face value per share to Rs. 5/- per share.

(2) Consequent to the share split stated above, the Parent Company with effect from March 13, 2026 issued 10 bonus equity shares having Face Value of Rs. 5/- each against every equity share held, i.e., a bonus issue ratio of 10:1.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

36 Ageing Schedules

(Rs. in Million)

A. Trade Receivables:

Ageing Schedule as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	206.94	7.64	-	-	-	**214.58**
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	**206.94**	**7.64**	-	-	-	**214.58**
Less: Provision for ECL	-	-	-	-	-		-
Net Trade Receivables	-	**206.94**	**7.64**	-	-	-	**214.58**

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	105.64	0.46	-	-	-	**106.10**
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	**105.64**	**0.46**	-	-	-	**106.10**
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	-	**105.64**	**0.46**	-	-	-	**106.10**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	40.64	-	-	-	-	**40.64**
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	**40.64**	-	-	-	-	**40.64**
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	-	**40.64**	-	-	-	-	**40.64**

Ageing Schedule as at April 01, 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	6.59	-	-	-	-	**6.59**
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	**6.59**	-	-	-	-	**6.59**
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	-	**6.59**	-	-	-	-	**6.59**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

36 Ageing Schedules

B. Trade Payables:

Ageing Schedule as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	1.88	0.02	-	-	**1.90**
(b) Others	-	82.02	-	-	-	**82.02**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**83.90**	**0.02**	**-**	**-**	**83.92**

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	23.79	-	-	-	**23.79**
(b) Others	-	3.78	0.04	-	-	**3.82**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**27.57**	**0.04**	**-**	**-**	**27.62**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	18.12	-	-	-	**18.12**
Disputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total	**-**	**18.12**	**-**	**-**	**-**	**18.12**

Ageing Schedule as at April 01, 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	23.32	-	-	-	**23.32**
Disputed:						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total	**-**	**23.32**	**-**	**-**	**-**	**23.32**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

37 Contingent Liabilities, Commitments and Other Litigations (to the extent not provided for):

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contingent Liabilities:				
(a) Claims against the Company not acknowledged as debt				
(i) Tax matters in dispute under appeal [refer note (1)]	28.84	26.36	-	-
Total contingent liability	**28.84**	**26.36**	**-**	**-**

Notes:

(1) An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Parent Company for the A.Y. 2023-24. In the said assessment an addition of Rs. 2,32,40,476/- was made to its income, on which a tax liability of Rs. 2,25,27,140/- was determined. The Parent Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. The said appeal is yet to be adjudicated.

The total contingent liability thus stands at Rs. 2,88,39,999/- as of March 31, 2026, on account of cumulation of interest on aforesaid demand.

The management believes that the Parent Company has a strong case on merits and expects a favorable outcome; consequently, no provision has been made in the books of accounts.

38 Employee benefit - Post Employment benefit plan

(I) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund scheme and Employee State Insurance Corporation (ESIC) scheme.

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contribution to Provident Fund	1.36	0.15	-
Contribution to Employee State Insurance Scheme (ESIC)	0.33	0.07	-
Total amount recognized in Profit and Loss	**1.69**	**0.22**	**-**

(II) Defined Benefit Plans (Gratuity Obligations - Unfunded)

The following note sets out the status of the gratuity plan and the amounts recognized in the Group's Restated Consolidated Financial Information:

a. Reconciliation of opening and closing balances of the Defined Benefit Plan:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of Obligation at the Beginning of the year / period	**0.54**	**0.43**	**0.23**
Addition of present value of obligation on acquisition of subsidiary	0.13	-	-
Current Service Cost	1.76	0.49	0.30
Interest Cost	0.04	0.03	0.02
Benefits paid	-	-	-
Actuarial (Gains)/Losses on Obligations:	0.87	(0.41)	(0.13)
Present value of Obligation at the end of the year / period	**3.34**	**0.54**	**0.43**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

b. Reconciliation of opening and closing balances of the Fair Value of Plan Assets:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the year / period	-	-	-
Interest Income	-	-	-
Contributions by the Employer	-	-	-
Assets Transferred In/ Acquisitions	-	-	-
Benefit Paid from the Fund	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-
Fair Value of Plan Assets at the End of the year / period	-	-	-

c. Net liability / (asset) recognized in the Balance Sheet:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligations	3.34	0.54	0.43
Fair Value of Plan Assets at the end of the year / period	-	-	-
Net Liability / (Asset)	**3.34**	**0.54**	**0.43**

d. Bifurcation of liability as per schedule III:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Liability*	0.02	0.00	0.00	0.00
Non-Current Liability	3.31	0.54	0.43	0.23
Net Liability	**3.34**	**0.54**	**0.43**	**0.23**

** The current liability is calculated as expected benefits for the next 12 months.*

e. Expense recognised in the Restated Consolidated Statement of Profit and Loss under employee benefits expense and finance cost:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.76	0.49	0.30
Interest Cost	0.04	0.03	0.02
Expenses recognised in the Statement of profit & loss account	**1.81**	**0.52**	**0.32**

f. Amount recognized in the other comprehensive income:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/ Losses	0.87	(0.41)	(0.13)
Return/(Loss) on Plan Assets, Excluding Interest Income	-	-	-
Net (Income)/ Expenses recognised in OCI	**0.87**	**(0.41)**	**(0.13)**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

g. Actuarial Assumptions:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	60 Years	60 Years	60 Years
Discount rate	7.75% p.a.	7.00% p.a.	7.00 % p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition Rates	10.00% p.a.	10.00% p.a.	10.00% p.a.

h. Sensitivity analysis:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Delta Effect of +1% Change in Rate of Discounting	3.12	0.50	0.40
Delta Effect of -1% Change in Rate of Discounting	3.59	0.58	0.46
Delta Effect of +1% Change in Rate of Salary Escalation	3.60	0.58	0.46
Delta Effect of -1% Change in Rate of Salary Escalation	3.11	0.50	0.39
Delta Effect of +1% Change in Withdrawal rate	3.29	0.52	0.41
Delta Effect of -1% Change in Withdrawal rate	3.38	0.55	0.44

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

i. Expected Benefit Payments in Future Years:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	0.02	0.00	0.00
Year 2	0.06	0.00	0.00
Year 3	0.06	0.00	0.00
Year 4	0.09	0.00	0.01
Year 5	0.11	0.01	0.01
After Year 5	2.99	0.51	0.41

39 Related Party Disclosures

I. List of related parties:

A. Directors and Key Managerial Personnels (KMPs):

Ajit Velayudhan Nair (Independent Director)
Anu Ashish Amodia (Independent Director)
Denish Bharatbhai Kalyanpremchandwala (Chief Financial Officer)
Dhruv Janakbhai Savaliya (Director)
Dineshbhai Manjibhai Bhimani (Independent Director)
Manvi Meet Shah (Company Secretary)
Rajnikant Lallubhai Chanchad (Managing Director)
Sonalben Rajnikant Chanchad (Director)
Raj Monpara (Director)
Atulkumar K. Shah (Director)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Notes:

(i) Dhruv Janakbhai Savaliya was appointed on the post of Director w.e.f. 22/07/2025 as Additional Director. His directorship was regularised w.e.f. 30/09/2025.
(ii) Dinesh Bhaimanjibhai Bhimani has appointed on the post of Independent Director w.e.f. 17/07/2025.
(iii) Raj Monpara was appointed as Director w.e.f. 11/01/2025, however, w.e.f. 22/07/2025 he has resigned from the said designation at the Parent Company. Though he still holds directorship in one of the Group Company.
(iv) Rajnikant Lallubhai Chanchad was appointed as Director w.e.f. from 26/04/2022, while his designation was changed to Managing Director w.e.f. 17/07/2025.
(v) Ritesh Tulsyan has appointed on the post of Independent Director w.e.f. 17/07/2025, however, w.e.f. 12/01/2026 he has resigned from the said designation.
(vi) Sonalben Rajnikant Chanchad has appointed on the post of Director w.e.f. 24/05/2025.
(vii) Nilesh G. Panchani was appointed as Director w.e.f. 26/04/2022, however, w.e.f. 17/01/2025 he has resigned from the said designation at the Parent Company.
(viii) Denish Bharatbhai Kalyanpremchandwala was appointed as the Chief Financial Officer (CFO) and Manvi Meet Shah was appointed as the Company Secretary (CS) of the Company, with effect from 05/01/2026.
(ix) Ajit Velayudhan Nair has appointed on the post of Independent Director w.e.f. 12/01/2026.
(x) Anu Ashish Amodia has appointed on the post of Independent Director w.e.f. 13/03/2026.
(xi) Atulkumar K. Shah is a director of one of the Group Company.

B. Subsidiary Companies:

Ayaani Diamonds and Jewellery Private Limited (Subsidiary Company)
Ratna LGD Private Limited (Subsidiary Company)

C. Relatives of Directors and Key Managerial Personnels:

Abhishek Ajit Nair	Bharatkumar Jamiyatram Kalyanpremchand	Jigna A. Shah
Ajay Velayudhan Nair	Chetan Bharatkumar Kalyanpremchandwala	Kirit Jaychand Shah
Aruna Ajit Nair	Maltiben Bharatkumar Kalyanpremchandwa	Shrenik K Shah
Velayudhan Kunjunni Nair	Priyanka Denish Kalyanpremchandwala	Jagrutiben Rameshbhai Babariya
Ashish Amodia	Janakbhai Naranbhai Savaliya	Jignaben Pareshbhai Bhimani
Lakhan Birla	Pinal Dhruv Savaliya	Champaben Karashanbhai Thummar
Monika Birla	Janakbhai Naranbhai Savaliya (HUF)	Karshanbhai Popatbhai Thummar
Nirbhay Amodia	Rahul Sumatilal Rokani	Vijaybhai Karshanbhai Thummar
Reenu Rathi	Shital Rahulbhai Rokani	Asha Tulsyan*
Santosh Birla	Yug Rahulbhai Rokani	Hriday Tulsyan*
Adarsh D Bhimani	Silvi Rahulbhai Rokani	Prabha Shah*
Himmatbhai M Bhimani	Meet Hasmukhbhai Shah	Ram Tulsyan*
Jagrutiben D Bhimani	Jayaben Lallubhai Chanchad	Rohit Tulsyan*
Jayantibhai M Bhimani	Lallubhai Madhubhai Chanchad	Sonia Tulsyan*
Jinal D Bhimani	Milanbhai Lallubhai Chanchad	Dineshbhai Pragjibhai Monpara*
Jitendrebhai M Bhimani	Rajnikant Lallubhai Chanchad (HUF)	Nehaben Dineshbhai Monpara*
Muktaben Bhimani	Aarya Rajnikant Chanchad	Drashtiben Rajbhai Monpara*
Shardaben Bhimani	Nivedan Rajnikant Chanchad	Kenilbhai Dineshbhai Monpara*
Vilasben J Savaliya	Asmitaben Dahyabhai Kumbhani	Ghanshyambhai Govindbhai Panchani*
Shardaben K Shah	Hitenbhai K Shah	Karunaben Nileshbhai Panchani*
Himani Henry Shah	Jigishbhai K Shah	Shardaben Ghanshyambhai Panchani*

Related parties of Directors and Key Managerial Personnel (KMPs) who have resigned.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

D. Entities where there is Significant Influence through Directors / KMPs / their relatives:

JJS Jewels LLP
Ratih Jewels LLP [refer note (i)]
Shree Radhe Jewellers
Bhatia Colour Chem Limited
Roongta Entertainment Limited
Shree Siddheshwar Developer
Growit Agro Sciences Private Limited [refer note (ii)]
Growit Technology Private Limited [refer note (ii)]
K K Agarwal Wellbeing Foundation [refer note (ii)]
Shree Radhey Jewellers (Prop. Rajnikant Lallubhai Chanchad)
Shri Vardhman Ornaments Private Limited
Karuna Bullion Private Limited
Gold Ornaments Wholesale Jewellers Association
Olevya Healthcare Private Limited
Jirawala Buildcon LLP
Namaskaar Projects LLP
Selverra Studio LLP

Notes:

(i) Rajnikant Chanchad and Sonal Chanchad resigned as partners of Ratih Jewels LLP with effect from 25/08/2025.

(ii) Entities over which Significant Influence exists through Directors, Key Managerial Personnel (KMPs), or their relatives, where the respective Directors and/or Key Managerial Personnel (KMPs) have resigned from the Parent Company.

II. Transactions with Related Parties:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Investment in Equity Shares of Subsidiaries:			
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	241.11	-	-
Ratna LGD Private Limited *[refer note (3)]*	-	12.24	0.51
	241.11	**12.24**	**0.51**
B. Unsecured Loan Taken:			
Atulkumar K Shah	-	5.00	-
Rajnikant Lallubhai Chanchad	1.00	22.10	10.50
Sonalben Rajnikant Chanchad	10.00	-	-
Nilesh G Panchani	-	-	0.01
	11.00	**27.10**	**10.51**
C. Unsecured Loan Repaid:			
Atulkumar K Shah	5.00	-	-
Dhruv Janakbhai Savaliya	0.90	-	-
Rajnikant Lallubhai Chanchad	11.00	30.07	6.96
Sonalben Rajnikant Chanchad	10.00	-	-
Nilesh G Panchani	-	0.59	0.01
	26.90	**30.66**	**6.97**
D. Rent Deposit:			
Rajnikant Lallubhai Chanchad	1.00	-	-
	1.00	**-**	**-**

NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

E. Sales / (Sales Return):			
Ratih Jewels LLP	-	-	2.30
Dhruv Janakbhai Savaliya	0.15	-	-
Ratna LGD Private Limited *[refer note (3)]*	(2.66)	41.75	-
Ayaani Diamonds and Jewellery Private Limited	63.99	194.19	64.02
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	162.79	-	-
Sonalben Rajnikant Chanchad	0.50	0.07	0.04
JJS Jewels LLP	60.69	-	-
Shri Vardhaman Ornaments Private Limited	-	6.95	-
Shree Radhe Jewellers	9.73	7.30	-
	295.20	**250.26**	**66.36**
F. Purchases:			
Ayaani Diamonds and Jewellery Private Limited	3.34	52.14	7.81
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	86.76	-	-
Ratna LGD Private Limited *[refer note (3)]*	-	1.42	-
JJS Jewels LLP	0.13	-	-
Shree Radhe Jewellers	-	0.03	-
Sonalben Rajnikant Chanchad	0.53	-	-
	90.77	**53.58**	**7.81**
G. Director's Remuneration:			
Rajnikant Lallubhai Chanchad	5.10	-	0.18
Dhruv Janakbhai Savaliya	0.78	-	-
Sonalben Rajnikant Chanchad	1.30	-	-
Raj Dinesbhai Monpara	0.15	0.12	-
	7.33	**0.12**	**0.18**
H. Rent Expense:			
Rajnikant Lallubhai Chanchad	2.66	-	-
Ratih Jewels LLP	0.40	1.20	0.70
	3.06	**1.20**	**0.70**
I. Salary Expense:			
Denish Bharatbhai Kalyanpremchandwala	0.21	-	-
Kenil Dineshbhai Monpara	0.05	-	-
Manvi Meet Shah	0.05	-	-
Sonalben Rajnikant Chanchad	0.20	-	-
	0.50	**-**	**-**
J. Director Sitting Fees:			
Ajit Velayudhan Nair	0.03	-	-
Anu Ashish Amodia	0.01	-	-
Dineshbhai Manjibhai Bhimani	0.08	-	-
	0.12	**-**	**-**
K. Manufacturing Expenses			
Raj Dinesbhai Monpara	-	-	1.34
	-	**-**	**1.34**
L. Machinery Purchase:			
Ratih Jewels LLP	-	1.40	-
	-	**1.40**	**-**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Notes:

(1) In accordance with Ind AS 24 Related Party Disclosures, the Group has disclosed transactions with related parties. It may be noted that the gratuity provisioning in respect of Key Managerial Personnel (KMPs) has not been separately identified. The Group determines and accounts for gratuity obligations for all employees, including KMPs, on a lump sum basis as a whole. Consequently, the portion of gratuity provisioning pertaining to KMPs is not included in the related party disclosures.

(2) Transactions with Ayaani Diamonds and Jewellery Private Limited have been disclosed for the period from April 1, 2025 to July 21, 2025. The Parent Company acquired 50.04% equity shareholding in Ayaani Diamonds and Jewellery Private Limited on July 22, 2025, consequent to which the entity became a subsidiary and has been consolidated from the acquisition date in accordance with applicable Ind AS.

(3) In accordance with Ind AS 110, Consolidated Financial Statements, intra-group transactions, between the Parent Company and its subsidiaries, have been fully eliminated in the preparation of the Restated Consolidated Financial Information. They are presented here solely for the purpose of supplementary information and transparency.

(4) Certain financial assets and financial liabilities with related parties, are measured in accordance with the requirements of the applicable Ind AS. Accordingly, such transactions / balances are initially recognized at fair value and subsequently measured using the effective interest rate method, resulting in recognition of notional fair valuation adjustments and unwinding of discounts through interest income or interest expense. These notional accounting adjustments do not represent separate transfers of resources, services or obligations between related parties and, accordingly, have not been considered as separate related party transactions for disclosure purposes under Ind AS 24.

III. Outstanding Balances with Related Parties:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A. Employee Dues Payable:				
Denish Bharatbhai Kalyanpremchandwala	0.07	-	-	-
Dhruv Janakbhai Savaliya	-	-	-	-
Manvi Meet Shah	0.01	-	-	-
Raj Dinesbhai Monpara	-	0.04	-	-
Rajnikant Lallubhai Chanchad	0.61	-	-	-
Sonalben Rajnikant Chanchad	0.25	-	-	-
	0.94	**0.04**	**-**	**-**
B. Unsecured Loans:				
Rajnikant Lallubhai Chanchad	-	-	7.97	4.43
Nilesh G Panchani	-	-	0.59	0.59
	-	**-**	**8.56**	**5.02**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

C. Trade Payables:				
Rajnikant Lallubhai Chanchad (Rent)	0.39	-	-	-
Raj Dinesbhai Monpara	-	-	1.33	-
Ratih Jewels LLP	-	1.65	(0.07)	4.55
	0.39	**1.65**	**1.26**	**4.55**
D. Investment in Equity Shares of Subsidiaries:				
Ayaani Diamonds and Jewellery Private Limited *[refer note (1)]*	241.11	-	-	-
Ratna LGD Private Limited *[refer note (1)]*	12.75	12.75	0.51	-
	253.86	**12.75**	**0.51**	**-**
E. Trade Receivables:				
Ayaani Diamonds and Jewellery Private Limited	-	10.82	4.38	(9.48)
Ratna LGD Private Limited *[refer note (1)]*	(23.79)	(13.55)	-	-
JJS Jewels LLP	38.31	-	-	-
Shri Vardhaman Ornaments Private Limited	-	0.00	-	-
Shree Radhe Jewellers	3.28	1.96	-	-
	17.79	**(0.77)**	**4.38**	**(9.48)**
F. Advance from Customers:				
JJS Jewels LLP	-	-	-	-
Ayaani Diamonds and Jewellery Private Limited *[refer note (1)]*	19.92	-	-	-
	19.92	**-**	**-**	**-**
G. Expense Payables:				
Ajit Velayudhan Nair	0.03	-	-	-
Anu Ashish Amodia	0.01	-	-	-
Dineshbhai Manjibhai Bhimani	0.08	-	-	-
	0.12	**-**	**-**	**-**
H. Rent Reposit:				
Rajnikant Lallubhai Chanchad	1.00	-	-	-
	1.00	**-**	**-**	**-**

Notes:

(1) In accordance with Ind AS 110, Consolidated Financial Statements, intra-group outstanding balances, between the Parent Company and its subsidiaries, have been fully eliminated in the preparation of the Restated Consolidated Financial Information. They are presented here solely for the purpose of supplementary information and transparency.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

40 Segment Information:

The Group is primarily engaged in the business of manufacturing and trading of gold, silver and diamond (including lab grown diamonds) jewellery. The operations of the Group are managed and evaluated as a single operating segment by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance.

In accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, segment reporting is applicable only when financial information is available and evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance of different operating segments. Since the Group's business activities fall within a single operating segment and are reviewed as a whole by the CODM, the management has concluded that the Group constitutes a single reportable segment. Accordingly, no separate segment disclosures have been presented in the Restated Consolidated Financial Information.

41 Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Details of Loans given, Investments made, and Guarantees given or Security provided:

PARTICULARS		Relation	Nature of Transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i)	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company	Investments in Equity Share	241.11	-	-	-
(ii)	Ratna LGD Private Limited	Subsidiary Company	Investments in Equity Share	12.75	12.75	0.51	-

42 Additional disclosure with respect to amendments to Schedule III:

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

d. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial years.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

f. The Group 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 Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group has not entered into any scheme of arrangement which has an accounting impact on the financial years.

h. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

i. The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the for the year ended March 31, 2026, 2025, and 2024.

j. The Group have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Group has complied with the audit trail (edit log) requirements as mandated by the provisions of the Companies Act, 2013, with effect from April 01, 2025.

l. The Group has several credit facilities availed from several bankers. In lieu of the same, it submits its stock statements with the bankers on quarterly basis. The same duly reconcile with the books of accounts of the Group.

m. Analytical Ratios:

	PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1	**Current Ratio:**				
	Current Assets (CA)	889.47	376.88	96.78	49.47
	Current Liabilities (CL)	239.53	161.38	47.20	36.81
	Current Ratio (CA/CL) (in times)	**3.71**	**2.34**	**2.05**	**1.34**
	Variance (%)	59.01%	13.90%	52.55%	NA
	Explanation for variances exceeding 25%:	**a**	NA	**b**	NA
a	Variance due to an increase in inventories and trade receivables.				
b	Variance due to an increase in inventories and trade receivables.				

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

2	**Debt-Equity Ratio:**				
	Total Debt (A)	234.24	75.98	36.84	13.07
	Shareholder's Equity (B)	794.30	225.72	53.29	12.45
	Debt-Equity Ratio (A/B) (in times)	**0.29**	**0.34**	**0.69**	**1.05**
	Variance (%)	-12.39%	-51.32%	-34.17%	NA
	Explanation for variances exceeding 25%:	NA	**a**	**b**	NA
a	Variance due to substantial rise in equity as compared to debt.				
b	Variance due to substantial rise in equity as compared to debt.				
3	**Debt Service Coverage Ratio:**				
	Earnings available for debt service (A)	309.60	128.94	54.73	NA
	Debt Service (B)	26.14	7.83	4.03	NA
	Debt Service Coverage Ratio (A/B) (in times)	**11.84**	**16.46**	**13.59**	**NA**
	Variance (%)	-28.07%	21.12%	NA	NA
	Explanation for variances exceeding 25%:	**a**	NA	NA	NA
a	The same is due to substantial rise in debt.				
4	**Return on Equity Ratio*:**				
	Net Profits after taxes (A)	223.15	97.88	40.24	NA
	Average Shareholder's Equity (B)	510.01	139.50	32.87	NA
	Return on Equity Ratio (A/B) (in %)	**43.75%**	**70.17%**	**122.44%**	**NA**
	Variance (%)	-37.64%	-42.69%	NA	NA
	Explanation for variances exceeding 25%:	**a**	**b**	NA	NA
a	The same is due to substantial rise in equity as compared of profits.				
b	The same is due to substantial rise in equity as compared of profits.				
5	**Inventory Turnover Ratio*:**				
	Cost of Goods Sold (A)	1,659.39	827.08	469.73	NA
	Average Inventory (B)	449.05	157.43	45.42	NA
	Inventory Turnover Ratio (A/B) (in times)	**3.70**	**5.25**	**10.34**	**NA**
	Variance (%)	-29.66%	-49.21%	NA	NA
	Explanation for variances exceeding 25%:	**a**	**b**	NA	NA
a	The same is due to substantial rise in inventory held.				
b	The same is due to substantial rise in inventory held.				
6	**Trade Receivables Turnover Ratio*:**				
	Revenue from Operations (A)	2,028.94	968.45	536.55	NA
	Average Trade Receivables (B)	160.34	73.37	23.62	NA
	Trade Receivables Turnover Ratio (A/B) (in times)	**12.65**	**13.20**	**22.72**	**NA**
	Variance (%)	-4.13%	-41.90%	NA	NA
	Explanation for variances exceeding 25%:	NA	**a**	NA	NA
a	The same is due to substantial rise in trade receivables.				

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

7	**Trade Payables Turnover Ratio*:**				
	Net credit purchases (A)	1,823.75	1,009.85	469.18	NA
	Average Trade Payables (B)	55.77	22.87	20.72	NA
	Trade Payables Turnover Ratio (A/B) (in times)	**32.70**	**44.16**	**22.64**	**NA**
	Variance (%)	-25.95%	95.04%	NA	NA
	Explanation for variances exceeding 25%:	**a**	**b**	NA	NA
a	The same is due to substantial rise in trade payables.				
b	The same is due to substantial rise in purchase.				
8	**Net Capital Turnover Ratio*:**				
	Revenue from Operations (A)	2,028.94	968.45	536.55	NA
	Working Capital (B)	649.94	215.50	49.58	NA
	Net Capital Turnover Ratio (A/B) (in times)	**3.12**	**4.49**	**10.82**	**NA**
	Variance (%)	-30.54%	-58.47%	NA	NA
	Explanation for variances exceeding 25%:	**a**	**b**	NA	NA
a	The same is due to substantial rise in working capital.				
b	The same is due to substantial rise in working capital.				
9	**Net Profit Ratio:**				
	Net Profit after Tax (A)	223.15	97.88	40.24	NA
	Revenue from Operations (B)	2,028.94	968.45	536.55	NA
	Net Profit Ratio (A/B) (in %)	**11.00%**	**10.11%**	**7.50%**	**NA**
	Variance (%)	8.82%	34.76%	NA	NA
	Explanation for variances exceeding 25%:	NA	**a**	NA	NA
a	The same is due to substantial rise in profits.				
10	**Return on Capital Employed*:**				
	Earnings before interest and taxes (A)	283.73	123.58	51.07	NA
	Capital Employed (B)	1,020.61	301.38	90.04	NA
	Return on Capital Employed (A/B) (in %)	**27.80%**	**41.00%**	**56.72%**	**NA**
	Variance (%)	-32.20%	-27.71%	NA	NA
	Explanation for variances exceeding 25%:	**a**	**b**	NA	NA
a	The same is due to substantial rise in capital employed.				
b	The same is due to substantial rise in capital employed.				
11	**Return on Investment*:**				
	Interest income (A)	0.01	0.01	-	NA
	Average investment (B)	0.15	0.14	-	NA
	Return on Investment (A/B) (in %)	**7.67%**	**7.83%**	**0.00%**	**NA**
	Variance (%)	-1.99%	NA	NA	NA
	Explanation for variances exceeding 25%:	NA	NA	NA	NA

Notes:

(1) Total debt includes current and non-current borrowings and lease liability.

(2) Shareholder's Equity includes Non-Controlling Interests.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

43 Capital Management:

A. Risk Management:

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Group monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity').

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total debt*	234.24	75.98	36.84	13.07
Less: Cash and cash equivalents (including current investments and bank deposits)	5.42	2.97	0.53	0.32
Net debt (A)	**228.81**	**73.01**	**36.31**	**12.75**
Total equity (B)	794.30	225.72	53.29	12.45
Net debt to equity ratio (A/B)	**0.29**	**0.32**	**0.68**	**1.02**

**Total debt includes current and non-current borrowings and lease liabilities.*

44 Information about Subsidiaries:

	PARTICULARS	COUNTRY OF INCORPORATION	Proportion of Equity Interest (%)			
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1)	Ayaani Diamonds and Jewellery Private Limited	India	50.04%	NA	NA	NA
2)	Ratna LGD Private Limited	India	51.00%	51.00%	51.00%	NA

Notes:

(1) The Parent Company acquired 50.04% equity shareholding in Ayaani Diamonds and Jewellery Private Limited on July 22, 2025. Ayaani Diamonds and Jewellery Private Limited is engaged in the business of designing and selling eco-friendly lab-grown diamond and gold jewellery through owned retail outlets, with a focus on ethical sourcing, sustainability, and customised jewellery.

(2) The Parent Company initially subscribed to 51.00% equity shareholding in Ratna LGD Private Limited on incorporation of the subsidiary company on March 18, 2024. Subsequently, on June 6, 2024, the Company acquired 12,24,000 additional equity shares of Ratna LGD Private Limited. Post this acquisition, the Company continues to hold 51.00% equity shareholding in the said entity. Ratna LGD Private Limited is engaged in the business of manufacturing, trading and processing of lab-grown diamonds and jewellery.

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45 Business Combinations:

I. The Parent Company has acquired majority shares of certain Companies, details of which are as under:

A. Purchase consideration paid for acquisition of shares:

Particulars	Ayaani Diamonds and Jewellery Private Limited	Ratna LGD Private Limited
Date of acquisition of shares	July 22, 2025	March 18, 2024
Stake acquired	50.04%	51.00%
Purchase Consideration:		
Cash Consideration	241.11	0.51
Total purchase consideration	**241.11**	**0.51**

Notes:

(1) The Parent Company subscribed to 51% equity capital of Ratna LGD Private Limited on its incorporation.

(2) The Parent Company acquired 50.04% equity shares of Ayaani Diamonds and Jewellery Private Limited on July 22, 2025, by participating in preferential share allotment made by it.

B. Detail of assets and liabilities recognised on acquisitions:

Particulars	Note	Ayaani Diamonds and Jewellery Private Limited	Ratna LGD Private Limited
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment		14.01	-
(b) Right-of-use Asset		106.66	-
(c) Other Intangible Assets		2.56	-
(d) Financial Assets			
(i) Other Financial Assets		4.80	-
(e) Deferred Tax Assets (net)		2.29	-
Total Non-Current Assets		**130.32**	**-**
Current Assets			
(a) Inventories		158.98	-
(b) Financial Assets			
(i) Trade Receivables		4.88	-
(ii) Cash and Cash Equivalents		1.13	-
(iii) Other Financial Assets		241.11	1.00
(c) Other Current Assets		13.65	-
Total Current Assets		**419.74**	**1.00**
Total Assets	**(i)**	**550.06**	**1.00**

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Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		96.44	-
(b) Provisions		0.13	-
Total Non-Current Liabilities		**96.57**	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		10.90	-
(ii) Lease Liabilities		12.69	-
(iii) Trade Payables		102.44	-
(iv) Other Financial Liabilities		0.99	-
(b) Other Current Liabilities		1.66	-
(c) Provisions		0.00	-
Total Current Liabilities		**128.68**	-
Total Liabilities	**(ii)**	**225.25**	-
Identifiable Net Assets (iii) = (i) - (ii)	**(iii)**	**324.81**	**1.00**

C. Non-controlling interest recognised on date of acquisition:

Particulars	**Ayaani Diamonds and Jewellery Private Limited**	**Ratna LGD Private Limited**
Non-controlling interest measured as proportionate share in identifiable net assets	162.29	0.49

D. Calculation of goodwill:

Particulars	**Ayaani Diamonds and Jewellery Private Limited**	**Ratna LGD Private Limited**
Consideration transferred	241.11	0.51
Add: Non-controlling interest	162.29	0.49
	403.40	1.00
Less: Net identifiable assets acquired	324.81	1.00
Goodwill*	**78.59**	-

*Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the Parent Company. Goodwill will not be deductible for tax purposes.

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II. Non-Controlling Interest:

A. Proportion of equity interest held by non-controlling interests:

Name of the Entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Ayaani Diamonds and Jewellery Private Limited	49.96%	NA	NA	NA
Ratna LGD Private Limited	49.00%	49.00%	49.00%	NA

B. Accumulated balance of non-controlling interest:

Name of the Entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Ayaani Diamonds and Jewellery Private Limited	158.13	-	-	-
Ratna LGD Private Limited	11.80	12.21	0.47	-
Total	**169.92**	**12.21**	**0.47**	**-**

C. Total comprehensive income allocated to non-controlling interest:

Name of the Entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Ayaani Diamonds and Jewellery Private Limited	(4.17)	-	-	-
Ratna LGD Private Limited	(0.41)	(0.02)	(0.02)	-
Total	**(4.58)**	**(0.02)**	**(0.02)**	**-**

D. Adjustment on fresh issue by subsidiary:

Name of the Entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Ayaani Diamonds and Jewellery Private Limited	-	-	-	-
Ratna LGD Private Limited	-	11.76	-	-
Total	**-**	**11.76**	**-**	**-**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

E. Reconciliation of non-controlling interest:

Particulars	Ayaani Diamonds and Jewellery	Ratna LGD Private Limited	Total
Accumulated balances of NCI as at March 31, 2023 (refer note 15)	-	-	-
Add: Adjustment on acquisition of new subsidiary	-	-	-
Add/(less): Profit/(loss) allocated to NCI (refer note 15)	-	-	-
Accumulated balances of NCI as at April 01, 2023 (refer note 15)	-	-	-
Add: Adjustment on acquisition of new subsidiary	-	0.49	0.49
Add/(less): Profit/(loss) allocated to NCI (refer note 15)	-	(0.02)	(0.02)
Accumulated balances of NCI as at March 31, 2024 (refer note 15)	-	**0.47**	**0.47**
Add: Adjustment on acquisition of new subsidiary	-	-	-
Add: Adjustment on fresh issue by subsidiary	-	11.76	11.76
Add/(less): Profit/(loss) allocated to NCI (refer note 15)	-	(0.02)	(0.02)
Accumulated balances of NCI as at March 31, 2025 (refer note 15)	-	**12.21**	**12.21**
Add: Adjustment on acquisition of new subsidiary	162.29	-	162.29
Add/(less): Profit/(loss) allocated to NCI (refer note 15)	(4.17)	(0.41)	(4.58)
Accumulated balances of NCI as at March 31, 2026 (refer note 15)	**158.13**	**11.80**	**169.92**

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III. Additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013:

A. For the year ended March 31, 2026:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company:								
Nityas Gems and Jewellery Limited	102.58%	640.47	106.57%	242.71	101.26%	(0.74)	106.59%	241.98
Indian Subsidiary Company:								
Ayaani Diamonds and Jewellery Private Limited	50.69%	316.47	-3.67%	(8.35)	-2.52%	0.02	-3.67%	(8.34)
Ratna LGD Private Limited	3.86%	24.08	-0.37%	(0.84)	0.00%	-	-0.37%	(0.84)
Sub-Total	**157.12%**	**981.02**	**102.54%**	**233.52**	**98.74%**	**(0.72)**	**102.55%**	**232.80**
Inter - Company Elimination and Consolidation Adjustments	-29.90%	(186.72)	-4.55%	(10.36)	0.00%	-	-4.56%	(10.36)
Non-controlling Interest in Subsidiaries	-27.21%	(169.92)	2.01%	4.59	1.26%	(0.01)	2.02%	4.58
Total	**100.00%**	**624.38**	**100.00%**	**227.74**	**100.00%**	**(0.73)**	**100.00%**	**227.01**

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III. Additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013:

B. For the year ended March 31, 2025:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company:								
Nityas Gems and Jewellery Limited	100.53%	214.63	101.13%	99.01	100.00%	0.34	101.13%	99.35
Indian Subsidiary Company:								
Ratna LGD Private Limited	11.67%	24.92	-0.04%	(0.04)	0.00%	-	-0.04%	(0.04)
Sub-Total	**112.20%**	**239.55**	**101.09%**	**98.97**	**100.00%**	**0.34**	**101.09%**	**99.31**
Inter - Company Elimination and Consolidation Adjustments	-6.48%	(13.84)	-1.11%	(1.09)	0.00%	-	-1.11%	(1.09)
Non-controlling Interest in Subsidiaries	-5.72%	(12.21)	0.02%	0.02	0.00%	-	0.02%	0.02
Total	**100.00%**	**213.50**	**100.00%**	**97.90**	**100.00%**	**0.34**	**100.00%**	**98.24**

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III. Additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013:

C. For the year ended March 31, 2024:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company:								
Nityas Gems and Jewellery Limited	100.04%	52.84	100.05%	40.28	100.00%	0.11	100.05%	40.39
Indian Subsidiary Company:								
Ratna LGD Private Limited	1.81%	0.96	-0.11%	(0.04)	0.00%	-	-0.10%	(0.04)
Sub-Total	**101.85%**	**53.80**	**99.95%**	**40.24**	**100.00%**	**0.11**	**99.95%**	**40.35**
Inter - Company Elimination and Consolidation Adjustments	-0.97%	(0.51)	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interest in Subsidiaries	-0.89%	(0.47)	0.05%	0.02	0.00%	-	0.05%	0.02
Total	**100.00%**	**52.82**	**100.00%**	**40.26**	**100.00%**	**0.11**	**100.00%**	**40.37**

D. Reporting of additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013 is not applicable for April 01, 2023, as the Parent Company had no subsidiary or associate entity then.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

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46 Financial Instruments:

A. Accounting classification and fair value measurement:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, loans, cash and cash equivalents, other bank balances and other receivables as at March 31, 2026, March 31, 2025, March 31, 2024, and April 01, 2023 are considered to be the same as their fair values, due to their short-term nature.

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1 - Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2 - Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models whereby the material assumptions are market observable. The majority of Group's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

Level 3 - Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Group. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

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The carrying value and fair value of financial instruments by categories as on March 31, 2026 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	7.79	**7.79**	-	-	7.79	**7.79**
Trade Receivables	-	-	214.58	**214.58**	-	-	-	**-**
Cash and Cash Equivalents	-	-	5.42	**5.42**	-	-	-	**-**
TOTAL	**-**	**-**	**227.79**	**227.79**	**-**	**-**	**7.79**	**7.79**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	0.92	**0.92**	-	-	0.92	**0.92**
Current Borrowings	-	-	89.87	**89.87**	-	-	89.87	**89.87**
Trade Payables	-	-	83.92	**83.92**	-	-	-	**-**
Lease Liabilities	-	-	143.45	**143.45**	-	-	143.45	**143.45**
Other Current Financial Liabilities	-	-	8.45	**8.45**	-	-	8.45	**8.45**
TOTAL	**-**	**-**	**326.60**	**326.60**	**-**	**-**	**242.68**	**242.68**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

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The carrying value and fair value of financial instruments by categories as on March 31, 2025 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	0.15	**0.15**	-	-	0.15	**0.15**
Trade Receivables	-	-	106.10	**106.10**	-	-	-	**-**
Cash and Cash Equivalents	-	-	2.97	**2.97**	-	-	-	**-**
TOTAL	**-**	**-**	**109.21**	**109.21**	**-**	**-**	**0.15**	**0.15**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	7.72	**7.72**	-	-	7.72	**7.72**
Current Borrowings	-	-	63.39	**63.39**	-	-	63.39	**63.39**
Trade Payables	-	-	27.62	**27.62**	-	-	-	**-**
Lease Liabilities	-	-	4.86	**4.86**	-	-	4.86	**4.86**
Other Current Financial Liabilities	-	-	3.05	**3.05**	-	-	3.05	**3.05**
TOTAL	**-**	**-**	**106.64**	**106.64**	**-**	**-**	**79.03**	**79.03**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

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The carrying value and fair value of financial instruments by categories as on March 31, 2024 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	0.13	**0.13**	-	-	0.13	**0.13**
Trade Receivables	-	-	40.64	**40.64**	-	-	-	**-**
Cash and Cash Equivalents	-	-	0.53	**0.53**	-	-	-	**-**
Other Financial Assets	-	-	1.00	**1.00**	-	-	-	**-**
TOTAL	**-**	**-**	**42.31**	**42.31**	**-**	**-**	**0.13**	**0.13**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	13.09	**13.09**	-	-	13.09	**13.09**
Current Borrowings	-	-	19.49	**19.49**	-	-	19.49	**19.49**
Trade Payables	-	-	18.12	**18.12**	-	-	-	**-**
Lease Liabilities	-	-	4.26	**4.26**	-	-	4.26	**4.26**
Other Current Financial Liabilities	-	-	4.75	**4.75**	-	-	4.75	**4.75**
TOTAL	**-**	**-**	**59.71**	**59.71**	**-**	**-**	**41.60**	**41.60**

Note: Trade Receivables, Cash and Cash Equivalents, Other Financial Assets and Trade Payables are stated at cost.

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The carrying value and fair value of financial instruments by categories as on April 01, 2023 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Trade Receivables	-	-	6.59	**6.59**	-	-	-	-
Cash and Cash Equivalents	-	-	2.03	**2.03**	-	-	-	-
TOTAL	-	-	**8.62**	**8.62**	-	-	-	-
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	11.28	**11.28**	-	-	11.28	**11.28**
Current Borrowings	-	-	1.79	**1.79**	-	-	1.79	**1.79**
Trade Payables	-	-	23.32	**23.32**	-	-	-	-
Other Current Financial Liabilities	-	-	1.22	**1.22**	-	-	-	-
TOTAL	-	-	**37.61**	**37.61**	-	-	**13.07**	**13.07**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

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B. Financial risk management objectives and policies:

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Group's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Parent Company has constituted a Risk Management Committee consisting of a majority of directors. The Group has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Group level. The Audit Committee of the Parent Company periodically reviews the risk management framework.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Group's size and operations result in it being exposed to a variety of market risks that arise from its use of financial instruments. Market risks usually comprises following three types of risks:
(a) Currency risk;
(b) Interest rate risk; and
(c) Other price risk, such as equity price risk or commodity price risk;

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

(a) Currency Risk:

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 Group's exposure to the risk of changes in foreign exchange relates primarily to the Group's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

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The Group's exposure to currency risk at the end of the reporting period is as follows:

(INR Equivalent in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD Actual	INR Equivalent	USD Actual	INR Equivalent
Trade Receivables	44,896.35	4.25	5,201.00	0.44

(INR Equivalent in millions)

Particulars	As at March 31, 2024		As at April 01, 2023	
	USD Actual	INR Equivalent	USD Actual	INR Equivalent
Trade Receivables	-	-	-	-

Note: USD dealings outstanding has been reported in actual figures as against millions.

Sensitivity analysis of Currency Risk:
A 5% change in the exchange rate of INR against USD would result in the following impact on the Group's profit before tax:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
5% weakening of INR	0.21	0.02
5% strenghtening of INR	(0.21)	(0.02)

(INR in millions)

Particulars	As at March 31, 2024	As at April 01, 2023
5% weakening of INR	-	-
5% strenghtening of INR	-	-

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(b) Interest Rate Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings with floating interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	-	-
Floating Rate Borrowings	90.79	66.11
Interest-Free Borrowings	-	5.00
Total Borrowings	**90.79**	**71.11**

Particulars	As at March 31, 2024	As at April 01, 2023
Fixed Rate Borrowings	-	-
Floating Rate Borrowings	24.02	8.06
Interest-Free Borrowings	8.56	5.02
Total Borrowings	**32.58**	**13.07**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Sensitivity Analysis:

A 1% change in the interest rate would result in the following impact on the Group's profit before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
1% Increase	(0.91)	(0.66)
1% Decrease	0.91	0.66

Particulars	As at March 31, 2024	As at April 01, 2023
1% Increase	(0.24)	(0.08)
1% Decrease	0.24	0.08

(c) Other Price Risk:

The Group is not an active investor in equity or commodity markets. Accordingly, it is not exposed such other price risks.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables, cash and cash equivalents and investments.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(a) Trade and Other Receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Trade Receivables	214.58	106.10
Provision for expected credit loss	-	-
Provision for ECL as a % of Trade Receivables	**0.00%**	**0.00%**

PARTICULARS	As at March 31, 2024	As at April 01, 2023
Trade Receivables	40.64	6.59
Provision for expected credit loss	-	-
Provision for ECL as a % of Trade Receivables	**0.00%**	**0.00%**

Note: Provision for ECL has been calculated using Simplied Approach.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(b) Other Financial Assets:

Other financial assets mainly comprises of investments, performance and other security deposits, loans to related parties, bank deposits & other term deposits. Credit risk arising from these financial asset is limited.

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Bank Deposits (including accrued interest)	0.16	0.15
Security Deposits	1.57	-
Rent Deposits	6.06	-
Provision for expected credit loss (Using General Approach)	-	-
Provision for ECL as a % of Other Receivables	**0.00%**	**0.00%**

PARTICULARS	As at March 31, 2024	As at April 01, 2023
Bank Deposits (including accrued interest)	0.13	-
Security Deposits	-	-
Rent Deposits	-	-
Provision for expected credit loss (Using General Approach)	-	-
Provision for ECL as a % of Other Receivables	**0.00%**	**0.00%**

Notes:

(1) The Group based on its estmate has not created any provision for expected credit loss on Other Financial Assets, which include term deposits with banks, other security deposits, loans, etc.

(c) Cash and Cash Equivalents and investments:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(iii) Liquidity Risk **(Rs. in Million)**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the years ended March 31, 2026, March 31, 2025, March 31, 2024, and as at April 01, 2023.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to Liquidity Risk:

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as at March 31, 2026:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	89.87	0.92	**90.79**
Trade Payables	83.92	-	**83.92**
Lease Liability	30.66	174.31	**204.97**
Other Financial Liabilities	8.45	-	**8.45**
Total	**212.90**	**175.23**	**388.13**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as at March 31, 2025:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	63.39	7.72	**71.11**
Trade Payables	27.62	-	**27.62**
Lease Liability	1.98	3.68	**5.66**
Other Financial Liabilities	3.05	-	**3.05**
Total	**96.04**	**11.40**	**107.44**

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as at March 31, 2024:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	19.49	13.09	**32.58**
Trade Payables	18.12	-	**18.12**
Lease Liability	1.20	4.10	**5.30**
Other Financial Liabilities	4.75	-	**4.75**
Total	**43.56**	**17.19**	**60.75**

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as at April 01, 2023:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	1.79	11.28	**13.07**
Trade Payables	23.32		**23.32**
Other Financial Liabilities	1.22	-	**1.22**
Total	**26.33**	**11.28**	**37.61**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

47 First-Time Adoption of Indian Accounting Standards (Ind AS):

The Group prepared its Consolidated Financial Statements up to and including the year ended March 31, 2025 in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with the Companies (Accounting Standards) Rules, 2021 (referred to as "Previous GAAP" or "Indian GAAP").

The Consolidated Financial Statements for the financial year ended March 31, 2026, are the first Annual Consolidated Financial Statements of the Group prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition for the same is April 01, 2024.

However, for the purpose of preparing this Restated Consolidated Financial Information, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Group has considered April 01, 2023 as its date of transition for First-Time Adoption of Indian Accounting Standards (Ind AS), as it is required to present three annual financial years, i.e., March 31, 2026, March 31, 2025 and March 31, 2024 in the given case. Accordingly, opening Ind AS Balance Sheet, of Restated Consolidated Financial Information, has been prepared as on April 01, 2023.

The transition to Ind AS was carried out from the accounting principles generally accepted in India (referred to as "Previous GAAP" or "Indian GAAP"). The Group has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards for the purpose of transition.

Ind AS 101 – First-time Adoption of Indian Accounting Standards requires that all Indian Accounting Standards (Ind AS) and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended March 31, 2026 for the Group, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Restated Consolidated Financial Information, the Group has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

A. Exemptions and Exceptions availed:

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Deemed Cost Exemption:

The Group has opted para D7 AA and accordingly considered the carrying value of property, plant and equipments, and Intangible assets as deemed cost as at transition date.

(b) Classification and measurement of Financial Assets:

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

(c) Estimates:

Upon an assessment of the estimates made under Previous GAAP, the Group has concluded that there was no necessity to revise such estimates under Ind AS except as a part of transition where following estimates were required by Ind AS and not required by Previous GAAP, i.e., Impairment of financial assets based on expected credit loss model.

(d) De-recognition of Financial Assets and Liabilities:

The Group has elected to apply de-recognition requirements for financial assets and liabilities under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.



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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

B. Reconciliation between previous GAAP and Ind AS:

(a) Effect of Ind AS adoption on the Balance Sheet as at April 01, 2023:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		11.29	-	11.29
	(b) Other Intangible Assets		0.01	-	0.01
	(c) Deferred Tax Assets (net)	d	(0.04)	-	(0.04)
	Total Non-Current Assets		**11.26**	**-**	**11.26**
(2)	**Current Assets**				
	(a) Inventories		38.15	-	38.15
	(b) Financial Assets				
	(i) Trade Receivables		6.59	-	6.59
	(ii) Cash and Cash Equivalents		2.03	-	2.03
	(c) Other Current Assets	a	2.91	(0.21)	2.70
	Total Current Assets		**49.68**	**(0.21)**	**49.47**
	Total Assets		**60.94**	**(0.21)**	**60.73**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		10.00	-	10.00
	(b) Other Equity		2.87	(0.21)	2.67
	Total Equity		**12.87**	**(0.21)**	**12.67**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		13.07	-	13.07
	(b) Provisions	c	-	-	-
	Total Non-Current Liabilities		**13.07**	**-**	**13.07**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		23.32	-	23.32
	(ii) Other Financial Liabilities		1.22	-	1.22

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

	(b) Other Current Liabilities	c	10.30	-	10.30
	(c) Provisions		-	-	-
	(d) Current Tax Liabilities (Net)		0.15	-	0.15
	Total Current Liabilities		**34.99**	**-**	**34.99**
	Total Liabilities		**48.06**	**-**	**48.06**
	Total Equity and Liabilities		**60.94**	**(0.21)**	**60.73**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

(b) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		16.30	-	16.30
	(b) Right-of-use Asset	b	-	4.15	4.15
	(c) Other Intangible Assets		0.01	-	0.01
	(d) Financial Assets				
	(i) Other Financial Assets		0.13	-	0.13
	(e) Deferred Tax Assets (net)	d	(0.00)	0.02	0.02
	Total Non-Current Assets		**16.44**	**4.17**	**20.60**
(2)	**Current Assets**				
	(a) Inventories		52.68	-	52.68
	(b) Financial Assets				
	(i) Trade Receivables		40.64	-	40.64
	(ii) Cash and Cash Equivalents		0.53	-	0.53
	(iii) Other Financial Assets		1.00	-	1.00
	(c) Other Current Assets	a	2.07	(0.16)	1.92
	Total Current Assets		**96.94**	**(0.16)**	**96.78**
	Total Assets		**113.37**	**4.01**	**117.38**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		10.00	-	10.00
	(b) Other Equity		43.98	(0.25)	43.74
	(c) Non-Controlling Interest		0.47	-	0.47
	Total Equity		**54.45**	**(0.25)**	**54.20**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		13.63	-	13.63
	(ii) Lease Liabilities	b	-	3.46	3.46
	(b) Provisions	c	-	-	-
	Total Non-Current Liabilities		**13.63**	**3.46**	**17.09**
	Current Liabilities				

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

	(a) Financial Liabilities				
	(i) Borrowings		18.95	-	18.95
	(ii) Lease Liabilities	b	-	0.81	0.81
	(iii) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises.		18.12	-	18.12
	(iv) Other Financial Liabilities		4.75	-	4.75
	(b) Other Current Liabilities		0.19	-	0.19
	(c) Provisions	c	-	-	-
	(d) Current Tax Liabilities (Net)		3.27	-	3.27
	Total Current Liabilities		**45.29**	**0.81**	**46.09**
	Total Liabilities		**58.92**	**4.26**	**63.18**
	Total Equity and Liabilities		**113.37**	**4.01**	**117.38**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

(c) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		16.71	-	16.71
	(b) Right-of-use Asset	b	1.34	3.21	4.55
	(c) Other Intangible Assets		0.06	-	0.06
	(d) Financial Assets				
	(i) Other Financial Assets		0.15	-	0.15
	(e) Deferred Tax Assets (net)	d	0.04	0.28	0.32
	Total Non-Current Assets		**18.29**	**3.49**	**21.78**
(2)	**Current Assets**				
	(a) Inventories		262.18	-	262.18
	(b) Financial Assets				
	(i) Trade Receivables		106.09	-	106.09
	(ii) Cash and Cash Equivalents		2.97	-	2.97
	(c) Other Current Assets	a	5.63	(0.00)	5.63
	Total Current Assets		**376.88**	**(0.00)**	**376.88**
	Total Assets		**395.17**	**3.49**	**398.66**

RPR & Co. CHARTERED ACCOUNTANTS

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		12.40	-	12.40
	(b) Other Equity		201.69	0.03	201.72
	(c) Non-Controlling Interest		12.21	-	12.21
	Total Equity		**226.30**	**0.03**	**226.33**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		7.72	-	7.72
	(ii) Lease Liabilities	b	0.74	2.56	3.30
	(b) Provisions		0.53	-	0.53
	Total Non-Current Liabilities		**8.99**	**2.56**	**11.56**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		63.39	-	63.39
	(ii) Lease Liabilities	b	0.67	0.89	1.56
	(iii) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		23.79	-	23.79
	(B) total outstanding dues of creditors other than micro and small enterprises.		3.82	-	3.82
	(iv) Other Financial Liabilities		3.05	-	3.05
	(b) Other Current Liabilities		63.53	-	63.53
	(c) Provisions		0.00	-	0.00
	(d) Current Tax Liabilities (Net)		1.61	-	1.61
	Total Current Liabilities		**159.88**	**0.89**	**160.77**
	Total Liabilities		**168.87**	**3.46**	**172.33**
	Total Equity and Liabilities		**395.17**	**3.49**	**398.66**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(d) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
	Income:				
I.	Revenue from Operations		536.55	-	536.55
II.	Other Income		0.06	-	0.06
III.	**Total Income [I + II]**		**536.61**	**-**	**536.61**
IV.	**Expenses**				
	(a) Cost of materials consumed		456.72	-	456.72
	(b) Changes in inventories of Finished Goods, and Stock-in-Trade		(18.42)	-	(18.42)
	(c) Manufacturing Expenses		31.43	-	31.43
	(d) Employee benefit expenses		8.28	-	8.28
	(e) Finance Costs	b	1.55	0.27	1.81
	(f) Depreciation and Amortization Expenses	b	3.11	0.55	3.66
	(g) Other Expenses	a & b	4.29	(0.75)	3.54
	Total Expenses		**486.96**	**0.06**	**487.02**
V.	**Profit / (Loss) before exceptional items and tax [III-IV]**		**49.65**	**(0.06)**	**49.59**
VI.	Exceptional and Extraordinary items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**49.65**	**(0.06)**	**49.59**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		8.57	-	8.57
	(2) Deferred Tax	d	(0.04)	(0.02)	(0.06)
	(3) Earlier Year Tax		0.03	-	0.03
IX.	**Profit / (Loss) for the year [VII-VIII]**		**41.09**	**(0.04)**	**41.05**
XI.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**-**	**-**
XII.	**Total Comprehensive Income for the year [XIII+XIV]**		**41.09**	**(0.04)**	**41.05**

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***The above reconciliation doesn't incorporate restatement adjustments.*

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(e) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2025:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
	Income:				
I.	Revenue from Operations		968.45	-	968.45
II.	Other Income		0.04	-	0.04
III.	**Total Income [I + II]**		**968.48**	**-**	**968.48**
IV.	**Expenses**				
	(a) Cost of materials consumed		934.74	-	934.74
	(b) Purchases of stock-in-trade		0.12	-	0.12
	(c) Changes in inventories of Finished Goods, and Stock-in-Trade		(152.40)	-	(152.40)
	(d) Manufacturing Expenses		44.62	-	44.62
	(e) Employee benefit expenses	c	5.89	0.49	6.38
	(f) Finance Costs	a & b	4.28	0.44	4.72
	(g) Depreciation and Amortization Expenses	b	4.43	0.94	5.37
	(h) Other Expenses	a & b	7.90	(1.36)	6.55
	Total Expenses		**849.58**	**0.52**	**850.09**
V.	**Profit / (Loss) before exceptional items and tax [III-IV]**		**118.90**	**(0.52)**	**118.39**
VI.	Exceptional and Extraordinary items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**118.90**	**(0.52)**	**118.39**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		20.74	-	20.74
	(2) Deferred Tax	b	(0.04)	(0.35)	(0.39)
	(3) Earlier Year Tax		0.57	-	0.57
IX.	**Profit / (Loss) for the year [VII-VIII]**		**97.63**	**(0.16)**	**97.47**
XI.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss	c	-	0.54	0.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	c	-	(0.09)	(0.09)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**0.45**	**0.45**
XII.	**Total Comprehensive Income for the year [XIII+XIV]**		**97.63**	**0.28**	**97.92**

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NITYAS GEMS AND JEWELLERY LIMITED

CIN NO.: U36996GJ2022PLC131404

Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat - 395008.

Website: www.nityas.in | Email: nityasjewels@gmail.com

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(f) Reconciliation of total comprehensive income for the year ended March 31, 2024:

PARTICULARS	NOTE NO.	31-Mar-24
Net Profit / (Loss) as per Previous GAAP		**41.09**
Preliminary expense written-off reversed back	a	0.05
Interest expense on lease liabilities	b	(0.27)
Depreciation on Right-of-Use Assets	b	(0.55)
Lease rent transferred to lease liability	b	0.70
Deferred (Tax) / Benefit implications on account of Ind-AS Adjustments & acturial adjustments	d	0.02
Total Comprehensive Income as per Ind AS		**41.05**

(g) Reconciliation of total comprehensive income for the year ended March 31, 2025:

PARTICULARS	NOTE NO.	31-Mar-25
Net Profit / (Loss) as per Previous GAAP		**97.63**
Preliminary expense written-off reversed back	a	0.16
Various components of gratuity expense	c	(0.49)
Interest component of gratuity expense	c	(0.05)
Interest expense on lease liabilities	b	(0.39)
Depreciation on Right-of-Use Assets	b	(0.94)
Lease rent transferred to lease liability	b	1.20
Acturial Gain / (Loss) component of gratuity expense	c	0.54
Deferred (Tax) / Benefit implications on account of Ind-AS Adjustments	d	0.26
Total Comprehensive Income as per Ind AS		**97.92**

(h) Reconciliation of equity as at March 31, 2025, March 31, 2024 and April 01, 2023:

NATURE OF ADJUSTMENT	NOTE NO.	01-Apr-23	31-Mar-24	31-Mar-25
Total Equity as per previous GAAP		**12.87**	**54.45**	**226.30**
Preliminary expense written-off	a	(0.21)	(0.21)	(0.21)
Net impact of Ind AS adjustments reconciled in Note (f) above		-	(0.04)	(0.04)
Net impact of Ind AS adjustments reconciled in Note (g) above		-	-	0.28
Total Equity as per Ind AS		**12.67**	**54.20**	**226.33**

RPR & Co. CHARTERED ACCOUNTANTS SURAT

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

C. Notes to first time adoption of Ind AS:

(a) Treatment of Preliminary Expenses: Under Previous GAAP, preliminary expenses were capitalized and amortized over a period of 5 years. Under Ind AS 38 Intangible Assets, start-up costs and preliminary expenses are recognized as an expense when incurred and cannot be capitalised unless they represent a distinct tangible or intangible asset.

On the transition date (April 01, 2023), the unamortized balance of preliminary expenses has been written off directly against Opening Retained Earnings. Consequently, the amortization expense charged in the Previous GAAP Profit & Loss for the years ended March 31, 2025 and March 31, 2024 have been reversed (added back to profit), as the asset was already eliminated on the transition date.

(b) Accounting for Leases (Ind AS 116): Under Previous GAAP, lease rentals were recognized as an expense in the Restated Consolidated Statement of Profit and Loss as incurred. Under Ind AS 116 Leases, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability for all leases, except for Short-Term or Low-value leases.

Accordingly, the Group recognised RoU Asset and corresponding Lease Liability, from the inception. And consequently, the rent expense recognised in the Restated Consolidated Statement of Profit and Loss against the said leases has been reversed and against that interest on lease liability and depreciation on RoU asset has been charged.

Further, rent deposit paid on said leases, being non-interest-bearing refundable security deposit, paid to the lessor for the leased premise has on initial recognition been measured at fair value. The difference between the nominal value of the deposit and its fair value is treated as prepaid rent and included in the cost of the Right-of-Use Asset. Subsequently, the deposit is measured at amortized cost using the effective interest method, with notional interest income recognized over the lease term to accrete the balance to its refundable value upon maturity.

(c) Employee Benefit Expenses (Gratuity): Under the Previous GAAP, the Group had not recognised any provision for gratuity. Upon transition to Ind AS, gratuity has been recognised as a defined benefit obligation in accordance with Ind AS 19. Accordingly, the gratuity liability pertaining to the period up to April 01, 2023 has been recognised by adjusting the Opening Retained Earnings in the Opening Ind AS Balance Sheet.

Under Previous GAAP, the entire gratuity expense, including actuarial gains and losses, was recognized in the Restated Consolidated Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, remeasurements (comprising actuarial gains and losses) are recognized in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent years.
Accordingly, the earlier recognised gratuity expense was adjusted for re-classification of interest cost and acturial adjustment component. This adjustment results in an increase in the reported net profit but has no impact on total comprehensive income.

(d) Deferred Tax Adjustments : Corresponding to aforesaid changes, changes were also made to deferred tax asset / liability recognised under Previous GAAP.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

48 Statement of Restated Adjustments:

A. Statement of restatement adjustments to audited financial statements:

1) Reconciliation between total equity as per audited financial statements and the Restated Consolidated Financial Information:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Equity as per audited financial statements	794.30	226.30	54.45	12.87
Ind AS adjustment as per audited financial statements	-	0.03	(0.25)	(0.21)
Adjusted Equity as per audited financial statements	**794.30**	**226.33**	**54.20**	**12.67**
Restatement adjustments	-	(0.61)	(0.92)	(0.22)
Total Equity as per Restated Statement of Assets and Liabilities	**794.30**	**225.72**	**53.29**	**12.45**

2) Reconciliation of profit as reported in audited financial statements and the Restated Consolidated Financial Information:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Profit as per audited financial statements	221.48	97.63	41.09
Ind AS adjustment as per audited financial statements	1.07	(0.16)	(0.04)
Adjusted Profit as per audited financial statements	**222.55**	**97.47**	**41.05**
Restatement adjustments	0.61	0.41	(0.80)
Total Profit as per Restated Statement of Assets and Liabilities	**223.16**	**97.88**	**40.24**

B. Material regrouping:

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the Restated Consolidated Financial Information.

C. Audit observations for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

i) There are no audit qualification in auditor's reports for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

49 Reclassification Note:

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the Restated Consolidated Financial Information.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

50 Subsequent Events:

There are no other subsequent events that occurred after the reporting date.

51 Unforeseeable losses:

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

52 Authorisation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and the Opening Balancesheet as on April 01, 2023 were approved by the Board of Directors of the Parent Company on September 08, 2026.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: September 08, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Date: September 08, 2026
Place: Surat

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943