India Gold Metaverse

India Gold Metaverse Limited
Annual Report 2025-2026

CORPORATE INFORMATION

India Gold Metaverse Limited
(formerly known as India Gold Metaverse Private Limited and Indian Gold Metaverse Private Limited)
CIN: U47912MH2023PLC408065

Registered office:

04th Floor, FT Tower, CTS No. 256 & 257,
Suren Road, Chakala, Andheri (East),
Mumbai - 400 093, India
Website: www.igmindia.com

Board of Directors (as on date)

Mr. Maheswar Sahu
Mr. Lambertus Rutten
Mr. Joseph Massey
Mr. Jeffrey Christian
Mr. Rajan Mehta
Mr. Dinanath S. Kolamkar
Mrs. Ujjwala Deshpande

Chief Financial Officer

Mr. Ghanashyam Rao

Company Secretary

Ms. Jharna Laheja

Auditors

M/s. Chaturvedi Sohan & Co, Chartered Accountants (FRN: 118424W)

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India Gold Metaverse

India Gold Metaverse Limited

(formerly known as India Gold Metaverse Private Limited and Indian Gold Metaverse Private Limited)

DIRECTOR'S REPORT

FY 2025-2026

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India Gold Metaverse

BOARDS' REPORT

To,

The Members,

Your directors are pleased to present the third Annual Report of the Company along with the Audited statement of accounts for the year ended on 31st March 2026.

1. Financial Performance

During the year under review, performance of your company was as under:

(Rs. In Lakhs)

Particulars	April 01, 2025, to March 31,2026	April 01, 2024, to March 31,2025
Total Income	5,554.67	530.41
Total expenditure	8809.65	828.58
Profit/(Loss) before tax	(3254.98)	(298.17)
Provisions for Tax	8.72	0.13
Profit/(Loss) After tax	(3246.26)	(298.30)

During the year under review, the total income of your Company was Rs. 5,554.67 Lakhs as compared to previous year of Rs. 530.41 Lakhs. The Company has incurred a net loss of Rs. 3246.26 Lakhs as compared to previous year of Rs. 298.30 Lakhs

2. State of Affairs and Business Overview:

Your Company was incorporated with a vision of being a digital marketplace for bullion, Jewellery, Gold Jewellery Financing, Gold Digitization and related ecosystem to integrate multiple vendors and brands on its platform for end customers in its B2C and B2B offerings.

During the year under review, the Company initiated its preliminary business activities relating to the buying, selling and dealing in bullion. The Company also continued to lay the foundation for its long-term business operations by developing proof-of-concept initiatives and establishing the technological framework required to support its proposed digital platform.

Once fully operational, the Company will provide a technology platform and business support ecosystem for the digital aggregation of the gold industry, its services and stakeholders. Through its focus on trust, traceability and transparency, the Company aims to establish new benchmarks for the bullion and jewellery sector while promoting collaboration and sustainable growth across the ecosystem.

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3. **Change in nature of business, if any:**

During the year under review there were no changes proposed in the nature of the business activities carried out by your Company.

4. **Material changes and commitments, if any:**

During the year under review and up to the date of this Report, there have been no material changes or commitments affecting the financial position of the Company, except as stated below:-

i. **Conversion of the Company from Private Limited Company to Public Limited Company**

The Company has recently converted into a public limited company pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on July 22, 2026 and the name of the Company has consequently also been changed to 'India Gold Metaverse Limited' vide fresh Certificate of Incorporation dated August 07, 2026, issued by the Registrar of Companies.

5. **Dividend:**

Since the Company has incurred a loss during the year under review, your directors are unable to recommend any dividend.

6. **Amounts transferred to reserves:**

No amount is transferred/proposed to be transferred to any reserves during the year under review.

7. **Unpaid / unclaimed dividend**

No amount of unclaimed dividends was required to be transferred during the year under review to the Investor Education and Protection Fund.

8. **Changes in Share Capital:**

During the year under review, the authorized share capital of the Company has increased from Rs. 1,08,00,00,000/- (Rupees One Hundred and Eight Crore Only) to Rs. 1,53,00,00,000/- (Rupees One Hundred and Fifty-Three Crore Only). The Paid up capital was Rs. 92,10,00,000/-. No allotments were made during the year.

During the Financial Year 2026-2027, the following allotments were made :-

a. 9,56,70,628 Equity Shares on preferential basis on May 02, 2026;

b. 95,45,453 Equity Shares on preferential basis on August 25, 2026.

The paid up share capital of your Company as on date stands at Rs. 1,02,62,16,081/-

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9. Disclosure regarding Issue of Employee Stock Options

During the year under review, the Members of the Company approved the "India Gold Metaverse Private Limited - Employees Stock Option Scheme - 2025 (hereinafter "IGMPL-ESOS 2025") by way of a Special Resolution passed on December 23, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The Company has not granted, vested, exercised or allotted any stock options under the Scheme up to the date of this Report. Consequently, no disclosure relating to the grant, vesting, exercise or allotment of stock options is required to be provided for the financial year under review.

10. Disclosure regarding Issue of Equity Shares with Differential Rights

During the year under review, your Company has not issued any equity shares with differential voting rights.

11. Disclosure regarding issue of Sweat Equity Shares

During the year under review, your company has not issued any Sweat Equity Shares.

12. Buy-Back of Equity Shares of the Company

During the year under review, your Company has not carried out any Buy-Back of Equity Shares

13. Weblink of Annual Return:

The extract of the annual return as provided under section 92 (3) of the Companies Act, 2013, for the year under review is available on the weblink of your company at https://www.igmindia.com/investor/shareholders/annualreports.html

14. Meetings:

The Board meetings held during the year and the attendance of each director are as under:

Sr.no	Date of Board Meeting	Name of the Directors who attended the Meeting					
		Mr. Maheswar Sahu	**Mr. Lambertus Rutten**	**Mr. Rajan Mehta**	**Mr. Joseph Massey**	**Mr. Jeffrey Christian**	**Mr. Dinanath S. Kolamkar**
DIN		**00034051**	**00384169**	**03548180**	**00043586**	**10828693**	**00310154**
1	30 May 2025	Present	Present	Present	Present	Present	Leave of Absence
2	25August 2025	Present	Present	Present	Present	Present	Present
3	19 November 2025	Present	Present	Present	Present	Present	Present

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4	17 March 2026	Present	Leave of Absence	Present	Present	Present	Present
5	26 March 2026	Present	Present	Present	Present	Present	Present

- All the meetings were held through Video conferencing

15. Particulars of Loan, Guarantees and Investments under Section 186 of the Companies Act, 2013

During the year under review, your Company did not make any investments, give any loans or guarantees falling within the ambit of Section 186 of the Companies Act, 2013.

However, the Board of Directors of the Company in their meeting held on November 19, 2025, had approved the incorporation of a Joint Venture Company, with an investment of Rs. 50,00,000/- (Rupees Fifty Lakhs only) by the Company in the said venture which was duly incorporated on February 25, 2026. The investment in the said joint venture company was, however, made during the present Financial Year ie. 2026-27.

16. Related Party Transactions

During the year under review, your Company has not entered into contracts or arrangements falling within the ambit of Section 188, of the Companies Act 2013.

However, details of contracts entered into with related parties, as mentioned in the financial statements have been disclosed in AOC 2, annexed as Annexure I to this report.

17. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of energy:

i. the steps taken or impact on conservation of energy:

The Company operates in the rented premises of another entity and the steps taken by the owner entity for conservation of energy in the rented floors are as follows:

The steps taken or impact on conservation of energy:

- LED lights are fitted to reduce lighting energy consumption leading to considerable energy savings in lighting system.
- Two passenger lifts are switched off on all Saturdays / Sundays leading to optimum utilisation of lifts and resultant conservation of energy.
- Air conditioning run time has been reduced by rescheduling the start / stop timing of air conditioning system from BMS system.
- Lights and Air conditioning in all cabins in the building are on sensor mode leading to savings in energy consumption.

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ii. **the steps taken by the company for utilising alternate sources of energy:**

During the year under review there were no alternate sources of energy utilized by the Company. However, as and when any such opportunities arise, your Board of Directors shall take necessary steps to utilize such alternate sources of energy.

iii. **the capital investment on energy conservation equipment's**:

Your company has not incurred any capital investment on energy conservation equipment during the year under review.

(B) **Technology absorption:**

i. **the efforts made towards technology absorption**:

Your Company is a digital focus Company and has taken steps in technology adoption for all business verticals.

ii. **the benefits derived like product improvement, cost reduction, product development or import substitution:**

The initial formative periods are being invested in research, development of solution and its related activities which will be on-going till the time offerings are launched and stabilizes.

iii. **the expenditure incurred on Research and Development:**

The Company's expenditure on Research and Development during the year was aligned with its strategic roadmap to foster innovation and digital transformation. All R&D expenses encompassing both capital equipment infrastructure and recurring operational costs were carefully managed to maximize return on innovation. The Company views R&D expenditure not merely as a business cost, but as a critical capital investment necessary to sustain market leadership and deliver superior value to our stakeholders in the coming years.

iv. **details of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

During the year under review your Company has not imported any technology.

(C) **Foreign exchange carnings and Outgo:**

(In Lakhs)

Particulars	**Current financial year Rs.**	**Previous financial year Rs.**
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	303.45	193.93

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18. Details of Subsidiaries, Joint Ventures and Associate Companies and their performance highlights

During the year under review, the Company, along with India Bullion and Jewellers Association Limited (IBJA), incorporated IBJA-IGM Benchmark Price Private Limited on February 25, 2026, as a Joint Venture Company. IBJA-IGM Benchmark Price Private Limited has not yet commenced business activities.

The Joint Venture has been established with the objective of acting as an independent pricing administrator for bullion pricing benchmarks. Its key activities include the design, administration, calculation, maintenance, review and publication of benchmark methodologies and benchmark values. The Company is also responsible for establishing and operating governance, oversight and control frameworks; managing data collection and validation processes; overseeing contributors and service providers; maintaining records and audit trails; handling complaints and incidents; and ensuring transparency, integrity and continuity of benchmark operations.

The Board believes that this strategic partnership will contribute to the development of a transparent, robust and reliable bullion benchmark ecosystem in India.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Joint Venture Company in Form AOC-1 forms part of this Report as Annexure II.

19. Risk Management

Your Board of Director's ensure that the risks which threaten the existence of your company are catered to as and when the same are noticed.

Your director's also endeavor to periodically identify and review and risk which may arise during the normal course of business.

20. Directors & Key Managerial Personnel

The Board of Directors of the Company comprises the following Directors as on March 31, 2026:

Sr. No.	Name of the Directors and KMP	DIN/PAN	Designation
1.	Mr. Maheswar Sahu	00034051	Chairman
2.	Mr. Lambertus Rutten	00384169	Managing Director and Chief Executive Officer
3.	Mr. Joseph Massey	00043586	Vice Chairman, Director
4.	Mr. Jeffrey Christian	10828693	Director
5.	Mr. Rajan Mehta	03548180	Director
6.	Mr. Dinanath S. Kolamkar	00310154	Director

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Ms. Jharna Laheja continues to be the Whole time Company Secretary of the Company.

Additionally, during the Financial Year 2026-2027, following Directors & Key Managerial Personnel were appointed:

1. Mrs. Ujjwala Deshpande (DIN: 07556885) as an Additional Director (Independent Woman Director) of the Company on August 25, 2026, who shall hold the office upto the ensuing Annual General Meeting. The Board on the recommendation of Nomination and Remuneration Committee recommends her appointment accordingly. The Company has received notice u/s 160 (1) of the Act proposing her candidature for the office of Director.
2. Mr. Ghanashyam Rao was appointed as the Chief Financial Officer (CFO) of the Company w.e.f August 25, 2026.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013 relating to retirement of directors by rotation, which became applicable to the Company upon its conversion into a Public Limited Company, Mr. Dinanath Sahadev Kolamkar (DIN:00310154), Non-Executive, Non-Independent Director being longest in the office, is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

21. Significant and Material Orders passed by the Regulators or Courts

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

22. Internal Financial Controls with Reference to the Financial Statements

Your Board of Directors, to the extent applicable, ensures adequacy of internal financial controls with reference to the financial statements, as and when required. Your Board of Directors shall keep on strengthening the same with the growth of your Company.

23. Deposits

The Company has not accepted deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review.

24. Loan from Directors

During the year under review, the Company has not taken any loans from the Directors or their relatives.

25. Receipt of any commission by Managing Director/Whole Time Director from the a Company or for receipt of commission / remuneration from it Holding or subsidiary

The Company does not have a holding company or Subsidiary Company. Further, the Managing Director / Whole Time Director did not receive any commission / remuneration from the company / holding company of the Company or its subsidiary.

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26. **A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year**

During the year under review, no Independent Directors were appointed.

However, subsequent to the closure of the financial year, the Company was converted into a Public Limited Company and the Board is satisfied of the integrity, expertise and experience *(including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder)* of all Independent Directors on the Board, appointed accordingly.

27. **Declaration by Independent Director's**

Your Company was a private limited Company for the year under review.

Subsequent to the conversion of the Company into a Public Limited Company, the Company has, pursuant to the provisions of Section 149 (7) of the Companies Act, 2013, received the necessary declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and that they are independent of the management.

28. **Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 did not apply to the Company.

29. **Audit Committee**

During the year under review, the Company was a Private Limited Company and accordingly, the provisions relating to the constitution of an Audit Committee under the Companies Act, 2013 were not applicable to the Company.

However, subsequent to the closure of the financial year under review, the Company was converted into a Public Limited Company. Consequently, in compliance with the applicable provisions of the Companies Act, 2013, the Board of Directors constituted an Audit Committee with effect from August 25, 2026.

As on the date of this Report, the Audit Committee comprises the following members:

1. Mr. Maheswar Sahu – Chairman (Independent Director)
2. Mrs. Ujjwala Deshpande – Member (Independent Director)
3. Mr. Dinanath Kolamkar – Member (Non- Executive Director)

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30. **Nomination and Remuneration Committee**

During the year under review, the Company was a Private Limited Company and, accordingly the provisions relating to the constitution of Nomination and Remuneration committee under the Companies Act, 2013 were not applicable to the Company.

However, subsequent to the closure of the financial year, the Company was converted into a Public Limited Company. Consequently, in compliance with the applicable provisions of the Companies Act, 2013, the Board of Directors constituted Nomination and Remuneration Committee with effect from August 25, 2026. The NRC in the process of formulating the policy and the same shall be available on the website of the Company, in due course.

As on the date of this Report, the Nomination and Remuneration Committee comprises the following members:

1. Mr. Joseph Massey– Chairman of the Committee (Non-Executive Director)
2. Mr. Maheswar Sahu– Member (Independent Director)
3. Mrs. Ujjwala Deshpande – Member (Independent Director)

31. **Vigil Mechanism**

The Company has neither accepted deposits from the public nor borrowed money from Bank and Financial Institutions, hence the provisions related to vigil mechanism did not apply to the Company during the year under review.

32. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further, the Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

Further, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with the following members:

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Sr. No	Name of Members	Designation
1.	Ms. Shilpa Puri	Presiding officer
2.	Mr. Ghanashyam Rao	Member
3.	Ms. Kishori Jain	Member
4.	Mr. Sanjay Dhulapkar	External Member

The following is the status of complaints received and resolved during the financial year:

i. Number of complaints of sexual harassment received in the year: Nil
ii. Number of complaints disposed off during the year: Nil
iii. Number of complaints pending for more than 90 days: Nil

33. **Maternity Benefit Provided by the Company under Maternity Benefit Act 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961.

34. **Gender Wise Composition of Employees**

In alignment with the principles of diversity, equity and inclusion (DEI), the Company discloses below the gender composition of its forces as on March 31, 2026:
i. Number of Male Employees: 20
ii. Number of Female Employees: 14
iii. Number of Transgender Employees: 0

35. **The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

During the year under review, no application was made under the Insolvency and Bankruptcy Code, 2016 (IBC) by or against your Company and no proceedings is pending under IBC.

36. **The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

During the year under review, your Company neither made any one-time settlement nor took any loans from the Bank or Financial institutions.

37. **Details of fraud, if any reported by the auditors**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

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38. **Auditors**

The members at the 01st Annual General Meeting (AGM) of the Company had appointed M/s. Chaturvedi Sohan & Co, Chartered Accountants, Mumbai (Regn. No.118424W), as a Statutory Auditors for a term of five years to hold office from the conclusion of 01st AGM until the conclusion of 06th AGM to be held for the financial year ended 31st March 2029.

39. **Auditors Report**

The Auditors' report of your Company for the financial year ended 31st March 2026 does not contain any qualifications / adverse remarks / observations.

40. **Secretarial Audit Report**

Your Company being a private company, having outstanding loans or borrowings from banks or public financial institutions below the threshold limits, the provisions relating to secretarial audit did not apply to your Company during the year under review.

However, subsequent to the closure of the financial year, the Company was converted into a Public Limited Company. Consequently, the provisions relating to Secretarial Audit have become applicable to the Company for the Financial Year 2026-27 and the Company shall take necessary steps to ensure compliance with the same.

41. **Maintenance of Cost Records**

The maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, did not apply to the Company during the year under review.

42. **Cost Auditors**

Your Company was not required to appoint any cost auditors during the year under review.

43. **Compliance with Secretarial Standards**

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under section 118(10) of Companies Act 2013.

44. **Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), it is hereby confirmed that:

a. in the preparation of Annual Accounts for the year ended under review, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss made by Company for that year;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Accounts of the Company have been prepared on a going concern basis;

e. this clause of Section 134(5) of the Act is not applicable to the Company, however the details in respect of adequacy of internal financial controls with reference to Financial Statements are mentioned elsewhere in this Directors Report; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

45. Acknowledgement

Your directors wish to place on record their appreciation and acknowledge with gratitude, the support and co-operation extended by the Government Authorities, clients, vendors, bankers and the employees and look forward to their continued support.

For and on behalf of the Board of Directors

India Gold Metaverse Limited MUMBAI

LAMBERTUS RUTTEN Digitally signed by LAMBERTUS RUTTEN Date: 2026.09.05 18:21:33 +05'30'	Dinanath Sahadev Kolamkar Digitally signed by Dinanath Sahadev Kolamkar Date: 2026.09.05 18:24:10 +05'30'
Lambertus Rutten	**Dinanath Kolamkar**
Managing Director & CEO	Director
DIN: 00384169	**DIN: 00310154**

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Form No. AOC-2 ***(Annexure I)***

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

Sr. no	Particulars	
1.	Name(s) of the related party and nature of relationship	Nil
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts /arrangements /transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any:	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of contracts or arrangements or transactions at arm's length basis

Sr. no	Particulars	1
1.	Name(s) of the related party and nature of relationship	63 Moons Technologies Limited - Promoters having significant influence
2.	Nature of contracts/arrangements/transactions	Office Rent paid for usage of premises and Electricity Bill
3.	Duration of the contracts /arrangements / transactions	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 25.27
5.	Date of approval by the Board	November 19, 2025
6.	Amount paid as advances, if any:	Nil

India Gold Metaverse Limited
(Formerly India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)
CIN : U47912MH2023PLC408065
Registered office: FT Tower, 4th Floor, CTS No 256 & 257, Suren Road, Chakala Andheri (East), Mumbai – 400093, India
Tel:+91-22-6686 6085 | Email: Info@igmindia.com | Website: www.igmindia.com

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Sr. no	Particulars	1
1.	Name(s) of the related party and nature of relationship	63 Moons Technologies Limited - Promoters having significant influence
2.	Nature of contracts/arrangements/transactions	Managed Service and Technology Contract
3.	Duration of the contracts /arrangements / transactions	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 623.60
5.	Date of approval by the Board	February 03, 2025 & November 19, 2025
6.	Amount paid as advances, if any:	Nil

Sr. no	Particulars	2	3
1.	Name(s) of the related party and nature of relationship	Mr. Lambertus Rutten – Managing Director	Mr. Rajan Mehta - Director
2.	Nature of contracts/arrangements/transactions	Remuneration, Travelling, Hotel Lodging and Boarding	Remuneration (inclusive of sitting fees)
3.	Duration of the contracts /arrangements / transactions	Ongoing	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 404.24 Lakhs	Rs. 18 Lakhs
5.	Date of approval by the Board	August 21, 2024	August 21, 2024
6.	Amount paid as advances, if any:	Nil	Nil

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Sr. no	Particulars	4	5
1.	Name(s) of the related party and nature of relationship	Mr. Maheshwar Sahu - Director	Mr. Joseph Massey - Director
2.	Nature of contracts/arrangements/transactions	Remuneration (inclusive of sitting fees)	Remuneration (inclusive of sitting fees)
3.	Duration of the contracts /arrangements / transactions	Ongoing	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1 Crore	Rs. 36 Lakhs
5.	Date of approval by the Board	October 08, 2024	October 08, 2024
6.	Amount paid as advances, if any:	Nil	Nil

Sr. no	Particulars	6	7
1.	Name(s) of the related party and nature of relationship	Mr. Jeffrey Christian - Director	Ms. Jharna Laheja – Key Managerial Personnel
2.	Nature of contracts/arrangements/transactions	Sitting fees & Professional fees	Remuneration
3.	Duration of the contracts /arrangements / transactions	Ongoing	Ongoing
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1.34 Crore	Rs. 7.16 Lakhs
5.	Date of approval by the Board	November 25, 2024	May 03, 2024
6.	Amount paid as advances, if any:	Nil	Nil

For and on behalf of the Board of Directors

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LAMBERTUS RUTTEN Digitally signed by LAMBERTUS RUTTEN Date: 2026.09.05 18:21:58 +05'30'

Lambertus Rutten

Managing Director & CEO

DIN: 00384169

Dinanath Sahadev Kolamkar Digitally signed by Dinanath Sahadev Kolamkar Date: 2026.09.05 18:23:41 +05'30'

Dinanath Kolamkar

Director

DIN: 00310154

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Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

The Company has no Subsidiary, therefore Part A relating to subsidiary is not applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	**IBJA-IGM Benchmark Price Private Limited**
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	Date of Incorporation: February 25, 2026
3. Shares of Associate or Joint Ventures held by the company on the year end	50%
No.	5,00,000
Amount of Investment in Associates or Joint Venture	0
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	By Shareholding
5. Reason why the associate/Joint venture is not consolidated.	The Joint Venture Company was incorporated on February 25, 2026, and did not commence business operations until March 31, 2026 Accordingly, consolidation is not applicable for the financial year under review.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

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1. Names of associates or joint ventures which are yet to commence operations: **IBJA-IGM Benchmark Price Private Limited**
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

India Gold Metaverse Limited MUMBAI

For and on behalf of the Board of Directors

LAMBERTUS RUTTEN Digitally signed by LAMBERTUS RUTTEN Date: 2026.09.05 18:22:15 +05'30'	Dinanath Sahadev Kolamkar Digitally signed by Dinanath Sahadev Kolamkar Date: 2026.09.05 18:23:17 +05'30'
Lambertus Rutten	**Dinanath Kolamkar**
Managing Director & CEO	Director
DIN: 00384169	**DIN: 00310154**

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIA GOLD METAVERSE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIA GOLD METAVERSE LIMITED** (formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited) (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Statement of Cash Flows as on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its losses and its cash flows on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS INDIA 118424W evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1) As explained to us by the Management of the Company, no litigation is pending against the company which would impact its financial position.

2) The clause relating to delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, is not applicable.

3) The Company has no material foreseeable losses on long term contracts which have a financial impact.

4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

C. As required by section 197(16) of the Act, we report that the Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits & approval laid down under section 197 read with Schedule V to the Act.

3)The Company has not declared or paid any dividend during the year ended 31st March,2026.

4) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financials year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the holding Company and subsidiary company as per the statutory requirements for record retention.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W INDIA

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403HLZVRA5274

Date: September 03, 2026
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDIA GOLD METAVERSE LIMITED** (formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited) of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b)All property plant and equipment's have been physically verified by management at regular intervals of time. No material discrepancy was noticed on such verification.

(c)According to info and explanation given to us and on the basis of our examination of the records of the company, the company does not have immovable property, therefore reporting of this clause is not applicable

(d) The company has not revalued its property, plant and equipment or intangible asset or both during the year.

(e) According to info explanation given to us and on the basis of our examination of the records of the company no proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 for holding any benami property under benami transactions (prohibitions) act 1988 (as amended in 2016 and rules made thereunder.)

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No material discrepancy was noticed on such verification.

(b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided guarantee or security or granted any advance in the nature of loans, secured and unsecured, to companies, firms, limited liability partnership firm or any other parties during the period accordingly clause iii) (a),(b),(c),(d),(e) and (f) of the order is not applicable to the company, as explained to us and on the basis of relevant records of the company during the period the company has made investment in the deposit of other companies.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided to the extent applicable.

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

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

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not availed any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(d)(e) &(f) of the Order is not applicable.

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

b. The Company has not made any allotment of securities during the year, therefore, reporting under clause 3(x)(b) is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi)(c) is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed at note no.21 in the financial statements as required by the applicable accounting standards.

xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) In our opinion the company is not required to appoint internal auditor according to Section 138(1) of companies Act,2013. Hence, reporting under Clause 3(xiv)(b) is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W

xvii. The company has incurred cash losses of Rs.3241.93 lakhs in the financial year and Rs.297.09 Lakhs in the immediately preceding financial year.

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

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

xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a) & (b) of the order is not applicable to the Company.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403HLZVRA5274

Date: September 03, 2026
Place: Mumbai

"Annexure B" to the Independent Auditor's Report on the Standalone Financial Statements of INDIA GOLD METAVERSE LIMITED (formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited) (company) **for the year ended 31st March, 2026.**

Report on the Internal Financial Controls under Clause 2 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of India Gold Metaverse Limited which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

CHATURVEDI SOHAN & CO
CHARTERED ACCOUNTANTS
INDIA
118424W

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) *provide reasonable assurance regarding prevention or timely detection of* unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were *operating effectively as at March 31, 2026, based on the internal control over financial reporting* criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS INDIA 118424W

Vivekanand Chaturvedi
Partner
M. No. 106403

UDIN: 26106403HLZVRA5274

Date: September 03, 2026

Place: Mumbai

India Gold Metaverse Limited
(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)
Balance Sheet as at March 31, 2026

(Rs. in lakhs)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Equity share capital	2	9,210.00	9,210.00
b) Reserve and surplus	3	(3,653.91)	(407.65)
Total equity		5,556.09	8,802.35
LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities (Net)		-	0.17
b) Long Term provisions	4	19.99	-
Total non-current liabilities		**19.99**	**0.17**
Current liabilities			
a) Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises; and		2.06	0.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		13.35	12.33
b) Other current liabilities	6	104.62	34.72
c) Short-term provisions	7	29.09	0.68
Total current liabilities		149.12	47.83
Total liabilities		169.11	48.00
Total equity and liabilities		5,725.20	8,850.35
ASSETS			
Non-current assets			
a) Property, Plant and Equipment and Intangible assets	8		
i) Property, Plant and Equipment		34.82	9.93
ii) Intangible assets		5.17	0.60
b) Long-term loans and advances	9	2.50	413.40
c) Deferred tax asset	10	8.55	-
e) Other non-current assets	11	12.14	3,481.35
Total non-current assets		63.18	3,905.28
Current assets			
a) Current investments	12	2,711.80	126.95
b) Closing inventory		285.00	
c) Cash and cash equivalents	13	70.05	13.22
d) Bank balance other than cash and cash equivalents	13(i)	500.62	4,190.00
e) Other current assets	14	2,094.55	614.91
Total current assets		5,662.02	4,945.08
Total assets		5,725.20	8,850.36

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached
For Chaturvedi Sohan & Co.
Chartered Accountants
(Firm's Registration No.118424W)
by the hand of

Mr. Chaturvedi V. N.
Partner
Membership No: 106403

Place: Mumbai
Date: September 03, 2026

For and on behalf of the Board of Directors

Mr. Maheswar Sahu
Chairman
DIN: 00034051
Place: Ahmedabad

Mr. Lamon Rutten
MD & CEO
DIN: 00384169
Place: Dubai

Mr. Ghanashyam V. Rao
Chief Financial Officer
Place: Mumbai

Ms. Jharna Laheja
Company Secretary
A73081
Place: Mumbai

India Gold Metaverse Limited
(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)
Statement of profit and loss for the Year ended March 31, 2026

(Rs. in lakhs)

Particulars	Note	Period Ended 31.03.2026	Period Ended 31.03.2025
Revenue			
a) Revenue from operation	15	5,187.07	-
b) Other income	16	367.60	530.41
Total Income		5,554.67	530.41
Expenses			
a) Purchases	17	3,286.81	-
b) Change in inventory		(285.00)	-
c) Employee benefits expense	18	1,128.36	539.39
d) Depreciation and amortization expense	19	4.32	1.08
e) Other expenses	20	2,675.16	288.11
Total expenses		8,809.65	828.58
Profit before exceptional and extraordinary items and tax			
Profit before tax		(3,254.98)	(298.17)
Tax expense / (credit):			
a) Current tax		-	-
b) Deferred tax expenses/(income)		(8.72)	0.17
c) Excess Provision of Tax of earlier years		-	(0.04)
Total tax expense		(8.72)	0.13
Profit/ (Loss)		(3,246.26)	(298.30)
Earnings per share:	29	(0.35)	(0.05)

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached
For Chaturvedi Sohan & Co.
Chartered Accountants
(Firm's Registration No.118424W)
by the hand of

Mr. Chaturvedi V. N.
Partner
Membership No: 106403

Place: Mumbai
Date: September 03, 2026

For and on behalf of the Board of Directors

Mr. Maheswar Sahu
Chairman
DIN: 00034051
Place: Ahmedabad

Mr. Lamon Rutten
MD & CEO
DIN: 00384169
Place: Dubai

Mr. Ghanashyam V. Rao
Chief Financial Officer
Place: Mumbai

Ms. Jharna Laheja
Company Secretary
A73081
Place: Mumbai

India Gold Metaverse Limited

(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)

Cash Flow Statement for the Period ended March 31, 2026

(Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash flow from operating activities		
Profit / (Loss) after tax	(3,246.26)	(298.30)
Adjustments for:		
Depreciation and amortisation expense	4.32	1.08
Write off of Lease asset	-	-
Loss on disposal/ write off of Property, plant and equipment and other Intangible assets (net)	-	-
Bad debts / advances written off (net of provision held)	-	-
Finance costs	-	-
Interest income	118.64	529.93
Increase/(decrease) in deferred tax liability	(8.72)	0.17
Increase in deferred tax assets		
Operating profit / (loss) before working capital changes	(3,369.30)	(826.98)
Changes in working capital:		
Adjustments for:		
Changes in long term liabilities	-	-
Changes in trade payable	2.97	12.43
chnages in current liabilities	69.91	34.09
Change in short term provisions	28.42	-
Changes in long term advances	410.90	(413.41)
Chanes in non current assets	3,469.21	(3,480.45)
Chnages in current assets	(1,764.64)	(611.62)
Change in long term provisions	19.99	
Cash used in operations	(1,132.54)	(5,285.92)
Net Income Tax paid		
Net cash flow from operating activities (A)	(1,132.54)	(5,285.92)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(33.79)	(11.61)
Proceeds from sale of Property, plant and equipment	-	-
Deposit placed with others	-	-
Bank deposits not considered as Cash and cash equivalents	3,689.38	(3,388.81)
Interest income	118.64	529.93
Purchase of Mutual Fund	(2,584.86)	(360.98)
Sale of Mutual Fund	-	234.04
Cash flow from investing activities	1,189.37	(2,997.44)
Income tax paid (net of refund)		
Net cash flow from investing activities (B)	1,189.37	(2,997.44)
C. Cash flow from financing activities		
Proceeds from issue of shares	-	8,288.10
Gain on Sale of Mutual Fund	-	-
Finance costs		
Net cash used in financing activities (C)	-	8,288.10
Net cash flow during the year	56.83	4.74
Net (decrease) / increase in cash and cash equivalents (A + B + C)	56.83	4.74
Cash and cash equivalents (opening balance)	13.22	8.48
Cash and cash equivalents (closing balance)	70.04	13.22

Notes to cash flow statement:

1. Cash and cash equivalents include cash and bank balances in current and deposit accounts, with original maturities not exceeding three months.

2. Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.

In terms of our report attached
For Chaturvedi Sohan & Co.
Chartered Accountants
(Firm's Registration No.118424W)
by the hand of

Mr. Chaturvedi V. N.
Partner
Membership No: 106403

Place: Mumbai
Date: September 03, 2026

For and on behalf of the Board of Directors

Mr. Maheswar Sahu
Chairman
DIN: 00034051
Place: Ahmedabad

Mr. Lamon Rutten
MD & CEO
DIN: 00384169
Place: Dubai

Mr. Ghanashyam V. Rao
Chief Financial Officer
Place: Mumbai

Ms. Jharna Laheja
Company Secretary
A73081
Place: Mumbai

1. Company Information and material accounting Polices

i. About the Company

IGM (India Gold Metaverse Limited) *(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)* was incorporated on August 4, 2023. During FY 2025–26, IGM's business activity was buying, selling, and dealing in bullion. Pursuant to the approval granted by the Registrar of Companies (ROC), the name of the Company has been changed from India Gold Metaverse Private Limited to India Gold Metaverse Limited with effect from 07 August 2026, following its conversion into a Public Limited Company. This change has been recorded in the Certificate of Incorporation issued by the Registrar of Companies.

IGM is a technology-driven company focused on building a comprehensive digital ecosystem for India's bullion, jewellery, and precious metals industry. Established with the vision of institutionalizing, digitizing, and modernizing the traditional gold market, we aim to bridge the gap between physical bullion assets and contemporary financial solutions through innovation, transparency, and technology. Our approach enhances trust and traceability while creating a scalable and sustainable ecosystem for all stakeholders.

ii. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria as set out as per requirement of the Companies Act, 2013.

iii. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iv. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash at bank and in hand. Cash equivalents are short-term balances and demand deposits with an original maturity of three months or less from the date of acquisition.

v. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the FIFO method.

vi. Taxes on income

Income Taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax laws. The company recognizes deferred tax (subject to consideration of prudence) based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

vii. Provisions and contingencies

The company recognizes a provision when there is a present obligation as a result of past events on which it is probable that there will be out flow of resources to settle the obligation in respect of which reliable estimates can be made. Contingent Liabilities are disclosed by way of notes to financial statements after careful evaluation by the Management of the facts and legal aspects of the matter involved. Contingent Assets are neither recognized nor disclosed.

viii. Property, plant and equipment

a) Tangible property, plant and equipment are stated at the cost of acquisition less accumulated depreciation. Cost includes incidental expenses incurred during the acquisition/ installation and excludes taxes and duties for which credit has been claimed. Intangible assets are recorded at the consideration paid for acquisition of

India Gold Metaverse Limited MUMBAI

such asset and are carried at cost less accumulated amortization and impairment.

b) Work in Progress cost of fixed assets not ready for use before the balance sheet date is disclosed under capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

ix. Depreciation

The Company has provided depreciation on straight line method over the useful lives of the assets estimated by the management as per Schedule II of the Companies Act, 2013. Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis, from the date that they are available for use.

The useful life considered by the Company for different asset categories is as follows

Asset type	**Useful Life (in years)**
Office equipment	5 Years
Software	5 Years
Mobile & Accessories	3 Years

x. Revenue Recognition

Revenue from sale of bullion is recognized when significant risks and rewards of ownership are transferred to the buyer. Revenue is measured at the agreed transaction price. Interest is recognised on accrual basis. Profit on sale of investment is determined at the time of sale of investment.

xi. Employee Benefits

a) Short-term employee benefits including salaries, wages, bonuses and other benefits are recognized as expenses at the actual value as per contractual terms and charged to the profit and loss account for the year in which the related service is rendered. The employees are eligible for leave as per leave policy of the company. The unutilized leave can be carried forward and utilized during the course of employment. No encashment is allowed of unutilized leave for the current year.

b) Defined Contribution Plan:
The Company makes contributions to statutory provident fund and other defined contribution schemes as per applicable laws. Contributions are recognized as an expense in the Statement of Profit and Loss in the period in which employees render

India Gold Metaverse Limited MUMBAI

services. The Company has no further obligation beyond its monthly contributions. The amount charged to the Statement of Profit and Loss for defined contribution plans is disclosed separately.

c) Defined Benefit Plan:
The Company's liability towards gratuity and other defined benefit plans is determined using the Projected Unit Credit Method as per actuarial valuation carried out at each balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using market yields on government bonds of appropriate term and currency. The fair value of plan assets is deducted from the present value of the obligation to arrive at the net liability or asset recognized in the balance sheet. Past service costs, if any, are recognized immediately in the Statement of Profit and Loss.

xii. Investments

Long term investments are stated at cost and provision for diminution is made when in the management's opinion there is a decline other than temporary in the carrying value of such investments. Current investments are valued at lower of cost and net realizable value.

xiii. Derivatives for commodity hedging and trading

The Company enters into derivative contracts on recognised commodity exchanges in India. The net gain/loss from hedging and trading transactions is recorded in other income/expenses. Derivative transactions and hedging are part of our trading transactions. The outstanding derivative contract, if any, are marked to market at the reporting date and any resulting loss is recognised on the statement of Profit & Loss, while gains, if any, are recognised only on realization.

xiv. Capital Commitments

The Company discloses capital commitments in respect of estimated amount of contracts remaining to be executed on capital account and not provided for, which are considered material. These commitments are disclosed as part of the Notes to Accounts to the financial statements.

xv. Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit / (loss) after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted

India Gold Metaverse
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earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity.

xvi. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense in the Statement of Profit & Loss in accordance with Accounting Standard 19 – Leases

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India Gold Metaverse Limited

(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2026

2 **Equity Share Capital**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised:				
Equity shares of Re. 1/- each (Previous Year Rs. 1/- ea	1,53,00,00,000	15,300.00	1,08,00,00,000	10,800.00
Issued, subscribed and fully paid up:				
Issued Equity shares of Re. 1/- each during the period (Previous Year Rs. 1/- each)	92,10,00,000	9,210.00	92,10,00,000	9,210.00
Issued, subscribed and partly paid up:				
Equity shares of Rs. 1/- each (partly paid of Re. 1/-			-	-
Total		**9,210.00**		**9,210.00**

a. **Reconcilation of number of shares**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Equity Shares				
Opening Balance	92,10,00,000	9,210.00	9,21,00,000	921.90
Call Money Received during the year (9,20,90,000 @ Rs	-	-	-	8,288.10
Share Split from Face Value Rs. 10 to Re.1 each	-	-	92,10,00,000	-
Increase during the year	-	-	-	-
Closing Balance	92,10,00,000	9,210.00	92,10,00,000	9,210.00

b. **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- per share (previous year Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. **Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Jupiter Metaverse LLP	37,50,00,000	40.72%	37,50,00,000	40.72%
Alevate Overseas Private Limited (formerly Kothari Payment Solutions Private Limited)	31,11,35,800	33.78%	31,11,35,800	33.78%
Mr. Harish Dedhiya	5,00,00,000	5.43%	5,00,00,000	5.43%
Florintree Sports Advisory Llp	5,00,00,000	5.43%	5,00,00,000	5.43%
Ms Mansi Parag Shah	5,00,00,000	5.43%	5,00,00,000	5.43%

d. **Details of equity shares held by promoters in the Company:**

Particulars	As at 31.03.2026		
	Number of Equity Shares held	% of total shares	% Change during the year
Mr. Ketan Bhawarlal Kothari	5,000	0.10%	-
Jupiter Metaverse LLP	37,50,00,000	40.72%	-
Alevate Overseas Private Limited (formerly Kothari Payment Solutions Private Limited)	31,11,35,800	33.78%	-
Total	68,61,40,800	74.60%	

3 **Reserves and surplus**

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Surplus /(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(407.65)	(109.35)
Add: Loss for the year	(3,246.26)	(298.30)
Net deficit in the statement of profit and loss	**(3,653.91)**	**(407.65)**

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4 Long Term Provisions

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	8.74	-
Provision for Leave	11.25	-
Total	19.99	-

5 Trade Payables

(Rs. in lakhs)

Sr No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Undisputed dues to Micro & Small Enterprises	2.06	0.10
2	Disputed dues to Micro & Small Enterprises		
3	Total Outstanding Dues of Creditors other than Micro & Small Enterprises	10.37	4.86
4	Disputed Dues of Creditors other than Micro & Small Enterprises		
5	Payable to related , Parties	2.98	7.48
Total		15.40	12.44

(Rs. in lakhs)

Sr No	Particulars	Outstanding payments as at 31.03.2026				
		< 1 year	1 year to 2 years	2 years to 3 years	> 3 years	Total
1	MSME	2.06	-	-	-	2.06
2	Others	13.34	-	-	-	13.34
3	Disputed Dues MSME	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-
Total		15.40	-	-	-	15.40

(Rs. in lakhs)

Sr No	Particulars	Outstanding payments as at 31.03.2025				
		< 1 year	1 year to 2 years	2 years to 3 years	> 3 years	Total
1	MSME	0.10	-	-	-	0.10
2	Others	12.34	-	-	-	12.34
3	Disputed Dues MSME	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-
Total		12.43	-	-	-	12.43

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a. No amount was due and outstanding to suppliers as at the end of the accounting year i.e. March 31,2026 and March 31,2025 on account of principle and interest respectively.
b. No interest paid during the year.
c. No interest due and payable at the end of year.
d. No amount of interest accrued and unpaid at the end of accounting year.
e. No amount of further interest remaining due and payable even in the succeeding year.

The above information regarding micro and and small enterprises has been determined to the extent replies to the Company's communication have been received from vendors/suppliers regarding their stratus under Micro,Small and Medium Enterprises Development Act 2006. This has been relied upon by the auditors.

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6 Other current liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Payable to employees and other contractual obligations		-
Statutory remittances	103.68	34.72
Current tax liabilities (net)	-	-
Others	0.94	-
	104.62	**34.72**

7 Short-term provisions

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Expenses	10.28	0.68
Provision for Gratuity	14.65	-
Provision for Leave	4.16	-
	29.09	**0.68**

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India Gold Metaverse Limited

(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)

Notes to financial statements for the year ended 31st March, 2026

8 Property, plant and equipment and intangible assets

(Rs. in lakhs)

Particulars	Dep. Rate	Gross Block					Depreciation				Net Block	
		As at 01st April 2025	Addition	Deletion	Other adjustments if any	As at 31st March 2026	As at 01st April 2025	Addition	Deletion	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment												
Office Equipments	19%	10.97	24.14	-	-	35.12	1.04	3.72	-	4.75	30.36	9.93
Mobiles	31.66%	-	4.64	-	-	4.64	-	0.18	-	0.18	4.46	-
Total		10.97	28.79	-	-	39.76	1.04	3.90	-	4.93	34.82	9.93
Previous Year		-	10.97	-	-	10.97	-	1.04	-	1.04	9.93	-
Intangible assets												
Softwares	19%	0.64	5.00	-	-	5.64	0.04	0.43	-	0.47	5.17	0.60
Total		0.64	5	-	-	6	0	0	-	0	5	1
Previous Year		-	0.64	-	-	0.64	-	0.04	-	0.04	0.60	-

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India Gold Metaverse Limited
(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2026

9 Long Term Loans & Advances

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances to Vendors	2.50	413.40
Total	**2.50**	**413.40**

10 Deferred Tax Asset

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
WDV as per IT Act	38.07	9.84
WDV as per books	39.99	10.53
Difference	-2	(0.69)
DTL @25.17%	**-0.49**	**(0.17)**
Provsion for Gratuity as pet IT Act	-	-
Provision for Leave Encashment as per IT Act	-	-
	-	-
Provsion for Gratuity as per books	23.38	-
Provision for Leave Encashment as per books	12.50	-
	35.88	-
Difference	35.88	-
DTA @25.17%	9.03	-
Net Deferred Tax Assets	8.55	-

11 Other non-current assets

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
In fixed deposit accounts with original maturity of more than 12 months	-	3480.00
Security Deposit	4.59	1.35
Grauity Fund	7.55	
Total	**12.14**	**3481.35**

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India Gold Metaverse Limited
(formerly known as India Gold Metaverse Private Limited & Indian Gold Metaverse Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2026

12 Investments (Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
	Current investment		
	Investment in Mutul Fund		
a	ICICI Saving Fund Growth Market Value as on March 31, 2026 is Rs.216,458,089.91 (Previous Year- NIL) Units 374918.922 (Previous Year- NIL)	2,161.24	-
b	ICICI Overnight Fund Growth Market Value as on March 31, 2026 is Rs.5,135,056.65 (Previous Year- 1,27,47,746/-) Units 3537.978 (Previous Year- 9264.804)	50.59	126.95
c	Union Low Duration Fund Growth Market Value as on March 31, 2026 is Rs.5,12,41,683.46 (Previous Year- NIL) Units 4939195.475 (Previous Year- NIL)	499.98	-
	Total	**2,711.80**	**126.95**

13 Cash and cash equivalents (Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Bank Balances		
Cash Balance	1.67	-
Balances with banks in current accounts	68.38	13.22
Total	**70.05**	**13.22**

13(i) Bank balance other than cash and cash equivalents (Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank balance other than cash and cash equivalents		
In fixed deposit accounts with original maturity of more than 3 months (There is lien on fixed deposit of Rs.10,00,000/- place with ICICI Bank (Previous Year-Nil))	500.62	4,190.00
Total	**500.62**	**4,190.00**

14 Other current assets (Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid expenses	11.62	7.66
GST Input Credit	425.66	122.48
TDS (net off provision)	14.96	52.99
Interest accrued on bank fixed deposits / others	0.73	431.74
Other receivable	1,309.15	0.06
Other Current Assets	14.91	-
Margin Money with Exchange Member	317.52	-
Total	**2,094.55**	**614.91**

India Gold Metaverse Limited MUMBAI

15 Revenue From Operations (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Bullion Sales	5,187.07	-
Total	**5,187.07**	-

16 Other income (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Other Income		
(i) On Bank deposits	102.28	529.93
(ii) Gain on sale of Mutual Fund	248.97	0.48
(iii) Interest on I.T Refund	2.91	-
(iv) Interest others	13.44	-
Total	**367.60**	**530.41**

17 Purchases (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Bullion Purchase	5,286.81	-
Total	**5,286.81**	-

18 Employee benefits expense (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and wages	1,068.28	539.38
Provident Fund	10.04	-
Gratuity	23.39	-
Leave	15.90	-
Staff welfare expenses	0.99	0.01
Staff Insurance Expenses	9.76	-
Total Employee Benefits expense	**1,128.36**	**539.39**

19 Depreciation (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation Office Equipment	3.89	**1.04**
Depreciation Software	0.43	**0.04**
Total	**4.32**	**1.08**

India Gold Metaverse Limited
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20 Other expenses (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Audit Fees	3.75	0.75
Director's Sitting Fees	19.50	9.00
Foreign Travel Expense	47.66	10.27
Hotel Lodging & Boarding	33.07	6.18
Loss from hedging & trading	491.69	-
Manage Services	23.60	6.36
Membership Fees	10.37	1.00
ROC Charges	45.08	0.79
Miscelleneous Expenses	16.91	5.02
Office Expenses	12.35	24.38
Office Rent	22.50	7.50
Professional Fee	392.79	204.06
Sales Promotion	356.92	2.67
Software License Exp	6.20	2.02
Travelling Expenses	8.59	8.11
Research & Development	1,177.25	-
Delivery & Storage Charges	4.16	-
Electricity Expense	2.77	-
Total Other expenses	**2,675.16**	**288.11**

Miscellenous Expenses (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
AMC Expenses	0.89	0.23
Foreign Exchange Gain/Loss	0.62	0.34
Interest Paid	0.41	0.03
Listing & Custodial Fee	1.50	0.74
Printing & Stationery	0.95	0.16
Profession Tax	0.03	0.05
Registration Charges	2.66	0.57
Bank Charges	0.86	0.55
Telephone Expenses	0.53	0.02
Miscelleneous Expense	8.46	2.33
Total Miscellenous expenses	**16.91**	**5.02**

21 Statutory Audit Fees *(excluding GST)* (Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For audit	3.75	0.75
Others	1.00	0.54
Total	**4.75**	**1.29**

India Gold Metaverse Limited MUMBAI

22 **Related Party Disclosure:**

(a) **Key management personnel (KMP)**

Sr. No	Name	Designation 31.03.2026	Designation 31.03.2025
1	Lambertus Rutten	Managing Director	Managing Director
2	Dinanath S Kolamkar	Director	Director
3	Ketan B Kothari	-	Director (Till August 21, 2024)
4	Rajan Mehta	Director	Director
5	Maheshwar Sahu	Director	Director
6	Joseph Massey	Director	Director
7	Jeffrey Christian	Director	Director
8	Jharna Laheja	Company Secretary	Company Secretary

(b) **Promoters having significant influence**

Sr. No	Name
1	63 Moons Technologioes Limited

(c) **Transactions with related parties**

(Rs. in lakhs)

Sr. No	Name	Nature	Year Ended 31.03.2026 Transactions	Year Ended 31.03.2026 Outstanding Balance	Year Ended 31.03.2025 Transactions	Year Ended 31.03.2025 Outstanding Balance
1	Lambertus Rutten	Remuneration	398.06	-	237.20	-
		Professional fees	-	-	52.80	-
		Travelling, Hotel Lodging and Boarding	6.18	-	7.64	-
2	Rajan Mehta	Sitting fees & Remuneration	18.00	-	11.03	-
3	Maheshwar Sahu	Professional Fees	-	-	26.80	-
		Sitting fees & Remuneration	100.00	-	47.85	-
4	Joseph Massey	Sitting fees & Remuneration	36.00	-	17.23	-
5	Jeffrey Christian	Sitting fees & Professional Fees	134.20	6.20	32.49	-
6	Jharna Laheja	Remuneration	7.16	-	4.97	-

(d) **Transactions with the parties where promoters having significant influence**

(Rs. in lakhs)

Sr. No	Name	Nature	Year Ended 31.03.2026 Transactions	Year Ended 31.03.2026 Outstanding Balance	Year Ended 31.03.2025 Transactions	Year Ended 31.03.2025 Outstanding Balance
1	63 Moons Technologies Limited	Office rent	22.50	-	7.50	4.05
		Manage services	23.60	2.98	6.36	3.43
		R&D Expenses software development	600.00	-	300.00	-
		Office expense	-	-	24.21	-
		Electricity Expenses	2.77	0.83	-	-

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23 Contingent liabilities & assets and commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
1. Contingent liabilities	-	-
2. Contingent Assets	-	-
3. Capital and other commitments		
For software development	-	768.85
4. Other commitments: Future minimum lease payments	-	-
Not later than one year	15.00	7.50
Later than one year and not later than five years	-	-
Later than five years	-	-

24 Details of foreign payments

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
	In UAE	In USD	In Rs.	In USD	In Rs.
Remuneration	-	0.67	62.07	-	-
Sitting fees & Professional Fees	-	1.50	134.20	2.21	186.94
Travelling Expenses	0.02	-	0.42	0.08	6.99
Sponsorship expenses	-	1.25	106.76	-	-
Total	0.02	3.42	303.45	2.29	193.93

25 Details of foreign receipt

(in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
	In USD	In Rs.	In USD	In Rs.
No transactions	-	-	-	-
Total	-	-	-	-

26 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, the details of outstanding dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Principal amount and interest thereon remaining unpaid at the end of the year	2.06	0.10
(b) Interest paid during the year	-	-
(c) Interest due and payable for the period of delay in payment	-	-
(d) Interest accrued and remaining unpaid at the end of the year	-	-
(e) Interest remaining due and payable even in succeeding years	-	-

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27 Employee Benefits

Defined Benefit Plan

- Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R).
- The gratuity is payable to all members at the rate of 15 days salary for each year of service.
- The Gratuity Plan is funded.
- The Company has provided for this liability based on the actuarial valuation report.

The extracts from the actuarial report are as follows:

Amounts Recognised in Statement of Profit & Loss at Period-End (Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Service Cost	23.38	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	23.38	-

Amounts in Balance Sheet at Period-End (Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Defined Benefit Obligation	23.38	-
Fair value of Plan Assets	7.55	-
Funded Status - (Surplus)/Deficit	15.84	-
(Asset)/Liability Recognised in the Balance Sheet	**15.84**	**-**

Change in Defined Benefit Obligation during the Period (Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Defined Benefit Obligation, Beginning of Period	-	-
Service Cost	23.38	-
Interest Cost	-	-
Actuarial (Gains)/Losses	-	-
Defined Benefit Obligation, End of Period	**23.38**	**-**

Assumption Used

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.46%	-
Salary Escalation Rate	8.00%	-
Expected Rate of Return on Assets	6.46%	-
Mortality	IALM (2012-14) Ultimate	-
Employee Turnover/ Withdrawal Rate	15%	-
Retirement Age	58 Years	-

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28 Earnings Per Share is calculated as follows :

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net profit / (Loss) attributable to the equity shareholders (for basic/ diluted EPS) (Rs. in lakhs)	(3,246.26)	(298.30)
Weighted average number of equity shares		
For Basic EPS	92,10,00,000	57,56,25,000
Add: Effect of dilutive stock options	-	-
For Diluted EPS	92,10,00,000	57,56,25,000
Basic earnings per share (in Rs.)	(0.35)	(0.05)
Diluted earnings per share (in Rs.)	(0.35)	(0.05)
Face value per share (in Rs.)	1/-	1/-

29 Ratios

The following are analytical ratios for the year ended March 31, 2025

(in %)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	3797%	10339%	-63%	Current asset and current liabilities has changed has substantially
Trade receivables turnover ratio	Revenue	Average Trade Receivable	Not applicable	Not applicable		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	Not applicable	Not applicable		
Net capital turnover ratio	Revenue	Working Capital	Not applicable	Not applicable		
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	6.26%	7.30%	-14%	Change in investment composition
Debt - Equity Ratio	Total Debt	Shareholder's Equity	Not applicable	Not applicable		
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable		
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-35%	Not applicable	Not applicable	Ratio is negative due to loss
Net profit ratio	Net profit	Revenue	-63%	Not applicable	Not applicable	Ratio is negative due to loss
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-58%	Not applicable	Not applicable	Ratio is negative due to loss

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30. Other Statutory Information

a) The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

b) The Company does not have any charges or satisfaction, which is yet to be registered with the Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

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

d) The Company has not traded or invested in crypto currency or virtual currency during the year.

e) The Company does not have any benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.

f) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act. 2013 and rules made thereunder.

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

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h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   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,

i) The previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our report attached
For Chaturvedi Sohan & Co.
Chartered Accountants
(Firm's Registration No.118424W)
by the hand of

Mr. Chaturvedi V. N.
Partner
Membership No: 106403

Place: Mumbai
Date: September 03, 2026

For and on behalf of the Board of Directors

Maheswar Sahu

Mr. Maheswar Sahu
Chairman
DIN: 00034051
Place: Ahmedabad

LAMBERTUS RUTTEN

Mr. Lamon Rutten
MD & CEO
DIN: 00384169
Place: Dubai

Mr. Ghanashyam V. Rao
Chief Financial Officer
Place: Mumbai

Ms. Jharna Laheja
Company Secretary
A73081
Place: Mumbai