



India Gold Metaverse

India Gold Metaverse Private Limited Annual Report 2024-2025

CORPORATE INFORMATION

India Gold Metaverse Private Limited
(formerly known as Indian Gold Metaverse Private Limited)
CIN: U47912MH2023PTC408065

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

Company Secretary

Ms. Jharna Laheja

Auditors

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

India Gold Metaverse Private Limited

(formerly Indian Gold Metaverse Private Limited)

CIN No.: U47912MH2023PTC408065
FT Tower, 4th Floor, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093, India
T: +91-22-6686 6085 | E: info@igmindia.com | W: www.igmindia.com

BOARDS' REPORT

To,
The Members,

Your directors are pleased to present the Second Annual Report of the Company along with the Audited statement of accounts for the year ended on 31st March 2025.

1. FINANCIAL PERFORMANCE

The financial statements for the year ended 31st March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the 2013 Act, as applicable.

(Rs. In Lakhs)		
Particulars	April 01, 2024, to March 31, 2025	August 04, 2023, to March 31, 2024
Total Income	530.41	13.23
Total expenditure	828.58	121.24
Profit/(Loss) before tax	(298.17)	(108.01)
Provisions for Tax	0.13	1.34
Profit/(Loss) After tax	(298.30)	(109.35)

During the year under review, the total income of your Company was Rs. 530.41 Lakhs as compared to previous period of Rs. 13.23 Lakhs. The Company has incurred a net loss of Rs. 298.30 Lakhs as compared to previous period of Rs. 109.35 Lakhs

2. STATE OF AFFAIRS AND BUSINESS OVERVIEW:

Your Company was incorporated with a vision of being a digital marketplace for bullion, Jewelry, Gold Jewelry Financing, Gold Digitization and related ecosystem to integrate multiple vendors and brands on its platform for end customers in its B2C and B2B offerings. The Company in its first year of operation had started putting things in place including getting proof of concept developed. This will pave way to get into development of its technology framework which be put to use.

Once operational, your Company will be engaged in the business to provide technology platform and business support ecosystem for digital aggregation of gold industry, services and stakeholders.

Change in name of the Company

During the year under review, the Company changed its name from Indian Gold Metaverse Private Limited to India Gold Metaverse Private Limited pursuant to approval of the Shareholders at the Extra-Ordinary General Meeting held on January 29, 2025, and a fresh Certificate of Incorporation dated March 10, 2025 was issued by the Registrar of Companies.



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. DIVIDEND:

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

5. AMOUNTS TRANSFERRED TO RESERVES:

No amount is transferred/proposed to be transferred to the Statutory Reserves during the year under review.

6. 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.

7. CHANGES IN SHARE CAPITAL:

During the year under review, the Company sub divided its shares from Rs. 10/- each to Re. 1/- each, with no change in the Paid-up Share Capital of the Company.

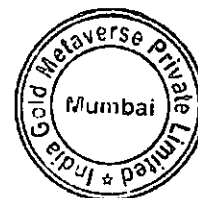
8. WEBLINK OF ANNUAL RETURN:

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 website of your company at igmindia.com

9. MEETINGS:

During the year under review, Board Meetings were convened and held as mentioned hereunder:

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. Ketan B. Kothari ##	Mr. Dinanath S. Kolamkar
DIN		00034051	00384169	03548180	00043586	10828693	00230725	00310154
1	18 April 2024	-	-	-	-	-	Present	Present
2	03 May 2024	-	-	-	-	-	Present	Present
3	23 May 2024	-	-	-	-	-	Present	Present
4	07 June 2024	-	-	-	-	-	Present	Present
5	21 August 2024	-	-	Present	-	-	Present	Present
6	08 October 2024 (VC)	-	Present	Present	-	-	-	Present
7	25 November 2024 (VC)	Present	Present	Present	Present	Present	-	Present
8	03 February 2025 (VC)	Present	Present	Present	Present	Present	-	Present



@ Mr. Rajan Mehta (DIN: 03548180) was appointed as an Additional Director on the Board w.e.f. 21st August 2024.
Mr. Lambertus Rutten (DIN: 00384169), was appointed as an Additional director on the Board w.e.f. 01st September 2024 and was also designated as Managing Director and Chief Executive Officer of the Company on said date.
* Mr. Maheswar Sahu (DIN: 00034051), and Mr. Joseph Massey (DIN: 00043586), were appointed w.e.f. 08th October 2024 as Chairman & Vice-Chairman respectively of the Board.
** Mr. Jeffrey Christian, (DIN:10828693) was appointed as an Additional Director on the Board w.e.f. 15th November 2024.
Mr. Ketan B. Kothari (DIN: 00230725), ceased to be a Director of the Company w.e.f. 21st August 2024
VC- Video Conferencing

10. 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.

11. 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 during the financial year under review.

12. 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 wherever possible takes adequate measures to reduce energy consumption.

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 was yet to commence its business activities during the year under review and thus no technology absorption can be quantified, however your directors ensure that wherever possible technology is used to ensure business growth.

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

No benefits have been derived by the Company as your Company is yet to commence its business operations.



iii. the expenditure incurred on Research and Development:

The company has not incurred any expenditure on Research and Development, during the year under review.

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

This is the first year of the Company and the Company has not imported any technology during the year under review.

(C) Foreign exchange earnings and Outgo:

Particulars	Current financial year Rs.
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	1,93,93,351

(Including capital goods and other expenditure)

13. **DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND THEIR PERFORMANCE HIGHLIGHTS**

Your Company does not have any subsidiaries, joint ventures and associate companies.

14. **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.

15. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company comprises the following Directors as on March 31, 2025:

Sr. No.	Name of the Directors and KMP	DIN/PAN	Designation
1.	Mr. Maheswar Sahu	00034051	Chairman, (w.e.f. 08th October 2024)
2.	Mr. Lambertus Rutten	00384169	MD and CEO (w.e.f. 01st September 2024)
3.	Mr. Joseph Massey	00043586	Vice Chairman, Director (w.e.f. 08th October 2024)
4.	Mr. Jeffrey Christian	10828693	Director (w.e.f. 15 th November 2024)
5.	Mr. Rajan Mehta	03548180	Director (w.e.f. 21 st August 2024)
6.	Mr. Dinanath S. Kolamkar	00310154	Director
7.	Mr. Ketan B. Kothari	00230725	Director (ceased to be director w.e.f. 21 st August 2024.)

During the year under review, Mr. Ketan B. Kothari (DIN: 00230725), Director of the Company resigned as a Director of the Company w.e.f. 21st August 2024 due to his pre-occupation. The Board directors place on records his appreciation for the valuable service provided by Mr. Ketan B. Kothari during his tenure as Director of the Company.

Ms. Jharna Laheja was appointed as Whole time Company Secretary w.e.f April 29, 2024



Additionally, during the year under review the following directors were appointed on the Board:

1. Mr. Rajan Mehta (DIN: 03548180) was appointed as an Additional Director on the Board w.e.f. 21st August 2024.
2. Mr. Lambertus Rutten (DIN: 00384169), was appointed as an Additional director on the Board w.e.f. 01st September 2024 and was also designated as Managing Director and Chief Executive Officer of the Company on said date.
3. Mr. Maheswar Sahu (DIN: 00034051), Chairman of the Board and Mr. Joseph Massey (DIN: 00043586), Vice-Chairman, were appointed as an Additional Director on the Board, w.e.f. 08th October 2024.
4. Mr. Jeffrey Christian, (DIN:10828693) was appointed as an Additional Director on the Board w.e.f. 15th November 2024.

All the aforesaid directors appointed during the year under review on the Board were thereafter appointed as Director in the first Annual General Meeting of the Company held on December 19, 2024.

16. 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.

17. 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.

18. 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.

19. LOAN FROM DIRECTORS:

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

20. 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

Your company, being a private limited company, was not required to appoint any Independent Director, during the year under review, thus the disclosure of the said statement does not apply to your Company.



21. CORPORATE SOCIAL RESPONSIBILITY:

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

22. AUDIT COMMITTEE

Your Company being a Private Company, the provision relating to the Audit Committee does not apply to your Company.

23. NOMINATION AND REMUNERATION COMMITTEE

Your Company being a Private Company, the provisions relating to Nomination and Remuneration Committee did not apply to your Company.

24. 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.

25. 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, during the Financial Year 2025-2026, as the number of employees increased, the Company constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with the following members:

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:

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

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. AUDITORS REPORT:

The Auditors' report of your Company for the financial year ended 31st March 2025 does not contain any qualifications / adverse remarks / observations.

32. 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.

33. 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.

34. COST AUDITORS

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



36. 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.

37. 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;
- 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.

38. 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



Sd/-

Lambertus Rutten

Managing Director & CEO

DIN: 00384169

Sd/

Dinanath Kolamkar

Director

DIN: 00310154



Place: Mumbai

Date: August 25, 2025

Partners :
FCA Sohan Chaturvedi
FCA Chaturvedi V N
FCA Noshir B Captain
FCA Rajiv Chauhan
ACA Neha Chauhan
ACA Shristi Chaturvedi
FCA Prakash Mistry



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA GOLD META VERSE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIA GOLD META VERSE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended 31st March 2025 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 March 31, 2025 and its losses and its cash flows for the year ended 31st March 2025 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.

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

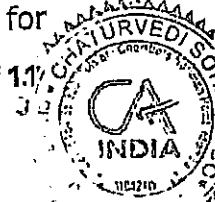
The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and 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 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.

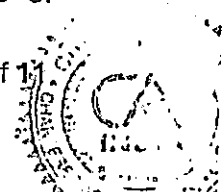
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, as per MCA vide its notification dated 13th June, 2017 this clause is not applicable to the Company.
- 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 litigations is pending against the company which would impact its financial position.
 - 2) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 3) The Company has no material foreseeable losses on long term contracts which have a financial impact. Refer note no 20 of the financial statements (including derivative contracts) and hence for the same the company has not made any provision.
 - 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

5) The Company has not declared or paid any dividend during the year ended 31st March, 2025.

6) 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 March 31st, 2025 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.



As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2025.

For Chaturvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Chaturvedi VN
Partner
M.No:106403
UDIN: 25106403BMIDQX1026



Date: 25-08-2025
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 META VERSE 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 2025 for holding any benami property under benami transactions (prohibitions) act 1988 (as amended in 2016 and rules made thereunder.)

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(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 March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below: *

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
NA	NA	NA	NA	NA

- 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 taken 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. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(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 upto 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. 19 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.

xvii. The company has incurred cash losses of Rs. 297.09 lakhs in the financial year and Rs. 109.35 Lakhs in the immediately preceding financial year.



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

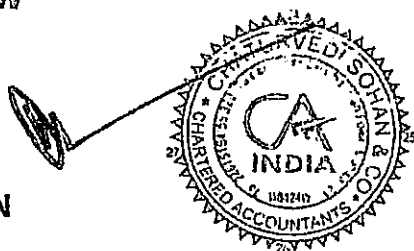
xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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



Chaturvedi VN

Partner

M.No:106403

UDIN:25106403BMIDQX1026

Date: 25-08-2025

Place:Mumbai

India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Balance Sheet as at March 31, 2025

		(Rs. in lakhs)	
Particulars	Note	As at 31.03.2025	As at 31.03.2024
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
a) Equity share capital	2	9,210.00	921.90
b) Reserve and surplus	3	(407.65)	(109.35)
Total equity		8,802.35	812.55
<u>LIABILITIES</u>			
Non-current liabilities			
a) Deferred tax liabilities (Net)	4	0.17	-
Total non-current liabilities		0.17	-
Current liabilities			
a) Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises; and		0.10	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		12.34	-
b) Other current liabilities	6	34.72	1.31
c) Short-term provisions	7	0.68	-
Total current liabilities		47.84	1.31
Total liabilities		48.01	1.31
Total equity and liabilities		8,850.36	813.86
<u>ASSETS</u>			
Non-current assets			
a) Property, Plant and Equipment and Intangible assets	8		
i) Property, Plant and Equipment		9.93	-
ii) Intangible assets		0.60	-
d) Long-term loans and advances	9	413.40	-
e) Other non-current assets	10	3,481.35	0.90
Total non-current assets		3,905.28	0.90
Current assets			
a) Current investments	11	126.95	-
b) Cash and cash equivalents	12	13.22	8.48
b) Bank balance other than cash and cash equivalents	12 (i)	4,190.00	801.19
c) Other current assets	13	614.91	3.29
Total current assets		4,945.08	812.96
Total assets		8,850.36	813.86

See accompanying notes forming part of the financial statements 1 to 26

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



For and on behalf of the Board of Directors

Mr. Maheshwar Sahu
Chairman

DIN: 00034051

Jharna Laheja

Ms. Jharna Laheja
Company Secretary
A73081

Mr. Lamon Rutten
MD & CEO
DIN: 00384169

Place : Mumbai

Date: August 25, 2025



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Statement of profit and loss for the Year ended March 31, 2025

		(Rs. in lakhs)	
Particulars	Note	Period Ended 31.03.2025	Period Ended 31.03.2024
Revenue		-	-
a) Revenue from operation	14	530.41	13.23
b) Other income		530.41	13.23
Total Income			
Expenses			
a) Employee benefits expense	15	539.39	-
b) Depreciation and amortization expense	16	1.08	-
c) Other expenses	17	288.11	121.24
Total expenses		828.58	121.24
Profit before exceptional and extraordinary items and tax			
Profit before tax		(298.17)	(108.01)
Tax expense / (credit):			1.34
a) Current tax		0.17	
b) Deferred tax		(0.04)	
c) Excess Provision of Tax of earlier years		0.13	1.34
Total tax expense			
Profit/ (Loss)		(298.30)	(109.35)
Earnings per share:	25	(0.05)	(0.23)

See accompanying notes forming part of the financial statements 1 to 26

In terms of our report attached
For Chaturvedi Sohan & Co.
Chartered Accountants
(Firm's Registration No. 118427)
by the hand of

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

Place : Mumbai
Date: August 25, 2025

For and on behalf of the Board of Directors

Mr. Maheshwar Sahu
Chairman
DIN: 00034051

Ms. Jharna Laheja
Company Secretary
A73081

Mr. Lamon Ratten
MD & CEO
DIN: 00384169



India Gold Meta Verse Private Limited
(Formerly known as Indian Gold Meta Verse Private Limited)
Cash Flow Statement for the Period ended March 31, 2025

		(Rs. in lakhs)	
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024	
A. Cash flow from operating activities			
Profit / (Loss) after tax	(298.30)	(109.35)	
Adjustments for:			
Depreciation and amortisation expense	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	529.93	13.23	
Increase in deferred tax liability	0.17	-	
Operating profit / (loss) before working capital changes	(826.98)	(122.58)	
Changes in working capital:			
Adjustments for:			
Changes in long term liabilities	-	-	
Changes in trade payable	12.44	0.07	
Changes in current liabilities	34.09	-	
Changes in long term advances	(413.40)	2.56	
Changes in non current assets	(3,480.45)	(0.90)	
Changes in current assets	(611.62)	(3.29)	
Cash used in operations	(5,285.92)	(124.14)	
Net Income Tax paid			
Net cash flow from operating activities (A)	(5,285.92)	(124.14)	
B. Cash flow from investing activities			
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(11.61)	-	
Proceeds from sale of Property, plant and equipment	-	-	
Deposit placed with others	-	-	
Bank deposits not considered as Cash and cash equivalents	(3,388.81)	(801.19)	
Interest income	529.93	13.23	
Purchase of Mutual Fund	(360.98)	-	
Sale of Mutual Fund	234.04	-	
Cash flow from investing activities	(2,997.44)	(787.96)	
Income tax paid (net of refund)		(1.32)	
Net cash flow from investing activities (B)	(2,997.44)	(789.28)	
C. Cash flow from financing activities			
Proceeds from issue of shares	8,288.10	921.90	
Gain on Sale of Mutual Fund	-	-	
Finance costs	-	-	
Net cash used in financing activities (C)	8,288.10	921.90	
Net cash flow during the year	4.75	8.48	
Net (decrease) / increase in cash and cash equivalents (A + B + C)	4.75	8.48	
Cash and cash equivalents (opening balance)	8.48	-	
Cash and cash equivalents (closing balance)	13.22	8.48	

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.118424)
by the hand of

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



For and on behalf of the Board of Directors

Mr. Maheswar Sahu
Chairman
DIN: 00034051

Mr. Lamon Rutten
MD & CEO
DIN: 00384169

Ms. Jharna Laheja
Company Secretary
A73081



Place: Mumbai
Date: August 25, 2025

India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes to financial statements for the year ended March 31, 2025

1. Company Information and material accounting Policies

i. About the Company

India Gold Metaverse Private Limited (IGM) was incorporated on August 04, 2023. Company's business activity is to operate in online/offline marketplace for bullion and jewellery ecosystem. It includes digital platform for bullion trading. The company would also be a technology platform for buyers and sellers of jewellery.

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 to the Companies Act, 2013.

iii. Use of estimates

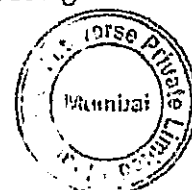
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes 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. 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, 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



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes to financial statements for the year ended March 31, 2025

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.

vi. 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.

vii. 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 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.

c) 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.



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes to financial statements for the year ended March 31, 2025

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

viii. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, and that there is reasonable certainty of collection and it can be reliably estimated.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate

ix. Employee Benefits

Short-term employee benefits including salaries, wages, bonus and other benefits are recognized as expenses at the actual value as per contractual terms & 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 un-utilized leave can be carried forward and utilized during the course of employment. No encashment is allowed of unutilized leave for the current year.

x. 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.

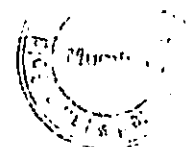
xi. Capital Commitments

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.

xii. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes to financial statements for the year ended March 31, 2025

earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2025

2 **EQUITY SHARE CAPITAL**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Authorised: Equity shares of Re. 1/- each (Previous Year Rs. 10 each)	1,08,00,00,000	10,800.00	10,80,00,000	10,800.00
Issued, subscribed and fully paid up: Issued Equity shares of Re. 1/- each during the period (Previous Year Rs. 10 each)	92,10,00,000	9,210.00	10,000	1.00
Issued, subscribed and partly paid up: Equity shares of Rs. 10/- each (partly paid of Re. 1/- each)	-	-	9,20,90,000	920.90
Total		9,210.00		921.90

a. **Reconciliation of number of shares**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Equity Shares	9,21,00,000	921.90	-	-
Opening Balance	-	8,288.10	-	-
Call Money Received during the year (9,20,90,000 @ Rs. 9 each)	92,10,00,000	-	-	-
Share Split from Face Value Rs. 10 to Re.1 each	-	-	9,21,00,000	921.90
Increase during the year	92,10,00,000	9,210.00	9,21,00,000	921.90
Closing Balance				

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. 10/- 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. Effective August 28, 2024 the Company has sub-divided the face value of its equity shares from Rs. 10 each to Re.1 each. Consequently, the number of equity shares has increased from 9,21,00,000 to 92,10,00,000. Earning per share for all periods have been adjusted accordingly as per AS 20.

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Jupiter Metaverse LLP	37,50,00,000	40.72%	5,00,00,000	54.29%
Alevate Overseas Private Limited (formerly Kothari Payment Solutions Private Limited)	31,11,35,800	33.78%	3,59,95,000	39.08%
Mr. Harish Dedhiya	5,00,00,000	5.43%	50,00,000	5.43%
Florintree Sports Advisory LLP	5,00,00,000	5.43%	-	-
Ms Mansi Parag Shah	5,00,00,000	5.43%	-	-

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

Particulars	As at 31.03.2025			As at 31.03.2024	
	Number of Equity Shares held	% of total shares	% Change during the year	Number of Equity Shares held	% of total shares
Mr. Ketan Bhawarlal Kothari	5,000	0.10%	0.09%	5,000	0.01%
Jupiter Metaverse LLP	37,50,00,000	40.72%	-13.57%	5,00,00,000	54.29%
Alevate Overseas Private Limited (formerly Kothari Payment Solutions Private Limited)	31,11,35,800	33.78%	na	-	-
Total	68,61,40,800	74.60%		5,00,05,000	54.30%

3 **Reserves and surplus**

Particulars	(Rs. in lakhs)	
	As at 31.03.2025	As at 31.03.2024
Surplus/(Deficit) in the Statement of Profit and Loss	(109.35)	-
Balance as per last financial statements	(298.30)	(109.35)
Add: Loss for the year	(407.65)	(109.35)
Net deficit in the statement of profit and loss		



India Gold Metaverse Private Limited

(Formerly known as Indian Gold Metaverse Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2025

4 Deferred tax liability

Particulars	(Rs. in lakhs)	
	As at 31.03.2025	As at 31.03.2024
WDV as per IT Act	9.84	-
WDV as per books	10.53	-
Difference	(0.69)	-
DIL @25.17%	(0.17)	-

5 Trade Payables

Sr No	Particulars	(Rs. in lakhs)	
		As at 31.03.2025	As at 31.03.2024
1	Undisputed dues to Micro & Small Enterprises	0.10	-
2	Disputed dues to Micro & Small Enterprises	-	-
3	Total Outstanding Dues of Creditors other than Micro & Small Enterprises	4.86	-
4	Disputed Dues of Creditors other than Micro & Small Enterprises	-	-
5	Payable to related , Parties	-	-
	Total	7.48	-
		12.44	-

Sr No	Particulars	(Rs. in lakhs)				
		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	12.44	-	-	-	12.44

Sr No	Particulars	(Rs. in lakhs)				
		Outstanding payments as at 31.03.2024				
		< 1 year	1 year to 2 years	2 years to 3 years	> 3 years	Total
1	MSME	-	-	-	-	-
2	Others	-	-	-	-	-
3	Disputed Dues MSME	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-
	Total	-	-	-	-	-

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

- No amount was due and outstanding to suppliers as at the end of the accounting year i.e. March 31,2025 and March 31,2024 on account of principle and interest respectively.
- No interest paid during the year.
- No interest due and payable at the end of year.
- No amount of interest accrued and unpaid at the end of accounting year.
- No amount of further interest remaining due and payable even in the succeeding year.

The above information regarding micro 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.



India Gold Metaverse Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

		(Rs. in lakhs)	
6 Other current liabilities	Particulars	As at	As at
		31.03.2025	31.03.2024
	Payable to employees and other contractual obligations	-	1.13
	Statutory remittances	34.72	0.16
	Current tax liabilities (net)	-	0.02
		34.72	1.31

		(Rs. in lakhs)	
7 Short-term provisions	Particulars	As at	As at
		31.03.2025	31.03.2024
	Provision for Expenses	0.68	-
		0.68	-



India Gold Metaverse Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

9 Long Term Loans & Advances			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Capital Advances to Vendors	413.40	-	
Total	413.40	-	
10 Other non-current assets			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
In fixed deposit accounts with original maturity of more than 12 months			
Security Deposit	3480.00	-	
Total	1.35	0.90	
	3481.35	0.90	
11 Investments			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Current investment			
Investment in Mutul Fund			
No. of Units 9,264.804	126.95	-	
Market Value as on 31.03.2025 is Rs. 1,27,47,746/-			
Total	126.95	-	
12 Cash and cash equivalents			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Cash and Bank Balances			
Balances with banks in current accounts	13.22	8.48	
Total	13.22	8.48	
12 (i) Bank balance other than cash and cash equivalents			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Bank balance other than cash and cash equivalents			
In fixed deposit accounts with original maturity of more than 3 months	4,190.00	801.19	
Total	4,190.00	801.19	
13 Other current assets			(Rs. in lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024	
Prepaid expenses	7.65	-	
GST Input Credit	122.48	-	
TDS (net off provision)	52.99	-	
Interest accrued on bank fixed deposits / others	431.74	3.29	
Other receivable	0.06	-	
Total	614.91	3.29	



India Gold Metaverse Private Limited
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Notes to financial statements for the year ended 31st March, 2025

8 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets														
Particulars	Dep. Rate	Put to use date	Year end date	No of days	Gross Block				Depreciation				Net Block	
					As at 01st April 2024	Addition	Deletion	Other adjustments if any	As at 31st March 2025	As at 01st April 2024	Addition	Deletion	As at 31st March 2025	As at 31st March 2024
Property, plant and equipment														
Office Equipments	19%	01-Oct-24	31-Mar-25	182		10.97			10.97			1.04	1.04	9.93
Gold Tester						10.97			10.97		1.04		1.04	9.93
Total					-		-	-		-	-	-	-	-
Intangible assets														
Software Tally Prime Gold	19%	20-Nov-24	31-Mar-25	132		0.64			0.64		0.04		0.04	0.60
Total					-	0.64	-	-		-	-	-	-	-
Previous Year					-		-	-			0.04	0.04	0.60	-
Previous Year														



India Gold Metaverse Private Limited

(Formerly known as Indian Gold Metaverse Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2025

14	Other income		(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Other Income		
	(i) On Bank deposits	529.93	13.23
	(ii) Gain on sale of Mutual Fund	0.48	-
	Total	530.41	13.23
15	Employee benefits expense		(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Salaries and wages	539.38	-
	Staff welfare expenses	0.01	-
	Total Employee Benefits expense	539.39	-
16	Depreciation		(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Depreciation Office Equipment	1.04	-
	Depreciation Software	0.04	-
	Total	1.08	-
17	Other expenses		(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audit Fees	0.75	-
	Director's Sitting Fees	9.00	-
	Foreign Travel Expense	10.27	-
	Hotel Lodging & Boarding	6.18	-
	Manage Services	6.36	-
	Membership Fees	1.00	-
	ROC Charges	0.79	113.16
	Miscellaneous Expenses	3.98	-
	Office Expenses	24.38	1.12
	Office Rent	7.50	-
	Professional Fee	204.06	6.96
	Sales Promotion	2.67	-
	Software License Exp	2.02	-
	Subscription	1.04	-
	Travelling Expenses	8.11	-
	Total Other expenses	288.11	121.24
18	Statutory Audit Fees (excluding GST)		(Rs. in lakhs)
	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	For audit	0.75	0.25
	Others	0.54	-
	Total	1.29	0.25



India Gold Metaverse Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

19 Related Party Disclosure:

(a) Key management personnel (KMP)

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

(b) Promoters having significant influence

Sr. No	Name
1	63 Moons Technologies Limited

(c) Transactions with related parties

(c) Transactions with related parties		(Rs. in lakhs)				
Sr. No	Name	Nature	Year Ended	Year Ended	Year Ended	Year Ended
			31.03.2025	31.03.2025	31.03.2024	31.03.2024
			Transactions	Outstanding Balance	Transactions	Outstanding Balance
1	Lambertus Rutten	Remuneration	237.20	-	-	-
		Professional fees	52.80	-	-	-
		Travelling, Hotel Lodging and Boarding	7.64	-	-	-
		Sitting fees & Remuneration	11.03	-	-	-
2	Rajan Mehta	Professional Fees	26.80	-	-	-
		Sitting fees & Remuneration	47.85	-	-	-
3	Maheshwar Sahu	Sitting fees & Remuneration	17.23	-	-	-
		Sitting fees & Professional Fees	32.49	-	-	-
4	Joseph Massey	Remuneration	4.97	-	-	-
5	Jeffrey Christian					
6	Jharna Laheja					

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

(d)	Transactions with the parties where promoters having significant influence				(Rs. in lakhs)	
			Year Ended 31.03.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2024
Sr. No	Name	Nature	Transactions	Outstanding Balance	Transactions	Outstanding Balance
1	63 Moons Technologies Limited	Office rent	7.50	4.05	-	-
		Manage services	6.36	3.43	-	-
		Capital advance for software development	300.00	-	-	-
		Office expense	24.21	-	-	-



India Gold Metaverse Private Limited

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Notes forming part of the financial statements for the year ended March 31, 2025

20 Contingent liabilities & assets and commitments (to the extent not provided for)		
Particulars	(Rs. in lakhs)	
	As at 31.03.2025	As at 31.03.2024
1. Contingent liabilities:	-	-
2. Contingent Assets:	-	-
3. Capital and other commitments	-	-
a) For software development	768.85	-

21 Details of foreign payments				
Particulars	(in lakhs)			
	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	In USD	In Rs.	In USD	In Rs.
Sitting fees & Professional Fees	2.21	186.94	-	-
Travelling Expenses	0.08	6.99	-	-
Total	2.29	193.93	-	-

22 Details of foreign receipt				
Particulars	(in lakhs)			
	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	In USD	In Rs.	In USD	In Rs.
No transactions	-	-	-	-
Total	-	-	-	-

23 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:

Particulars	(in lakhs)	
	As at 31.03.2025	As at 31.03.2024
(a) Principal amount and interest thereon remaining unpaid at the end of the year	-	-
(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	-	-



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes to financial statements for the year ended March 31, 2025

24 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:
(1) 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
(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
(1) 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
(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i) The previous year's figures have been regrouped/ reclassified whenever necessary.



India Gold Metaverse Private Limited
(Formerly known as Indian Gold Metaverse Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2025

25 Earnings Per Share is calculated as follows :

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net profit / (Loss) attributable to the equity shareholders (for basic/diluted EPS) (Rs. in lakhs)	(298.30)	(109.35)
Weighted average number of equity shares For Basic EPS	5,756.25	476.86
Add: Effect of dilutive stock options For Diluted EPS	-	-
Basic earnings per share (Rs. in lakhs)	(0.00)	(0.23)
Diluted earnings per share (Rs. in lakhs)	(0.00)	(0.23)
Face value per share (in Rs.)	1/-	10/-

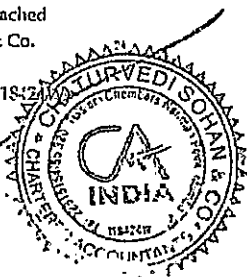
26 Ratios

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

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	10,337.44	62,245.77	-83.49%	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		Increase in investment income
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	7.30	5.23	39.58%	
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	Not applicable	Not applicable		
Net profit ratio	Net profit	Revenue	Not applicable	Not applicable		
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	Not applicable	Not applicable		

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

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



For and on behalf of the Board of Directors

Mr. Maheswar Sahu
Chairman
DIN: 00034051

Ms. Jharna Loheja
Company Secretary
A73051

Mr. Lamon Rutton
MD & CEO
DIN: 00384169



Place : Mumbai
Date : August 25, 2025