India Gold Metaverse Ltd

Information Technology - Digital gold & bullion market infrastructure - Unlisted - ISIN INE0TC001022

Mumbai gold-market technology company building Elanzia, RamMudra, GoldSense and BullionX; FY26 brought its first revenue (Rs 51.9 Cr of bullion trading) and a Rs 32.5 Cr loss, followed by Rs 220 Cr of fresh equity, conversion to a public company and a benchmark-pricing JV with IBJA. Priced for the platforms, not for today's numbers.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 25.50 (+2.29% today)	**Rs 2,617 Cr**	**-**	**42.50**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 0.60	**Rs -0.35**	**Rs 21 - Rs 32**	**1000 shares - T+1 working day**

About the company

India Gold Metaverse Limited (IGM) was incorporated in Mumbai on 4 August 2023 and converted from a private to a public limited company on 7 August 2026 (CIN U47912MH2023PLC408065). It is building digital infrastructure for India's gold economy on four connected platforms: Elanzia (aggregation of jewellers, bullion dealers and refiners), RamMudra (vaulted digital gold), GoldSense (AI purity verification) and BullionX (institutional bullion trading and settlement). In February 2026 it formed IBJA-IGM Benchmark Price Private Limited, a 50:50 joint venture with the India Bullion and Jewellers Association, to administer independent bullion price benchmarks.

What the audited numbers say. FY24 and FY25 had no operating revenue: the company lived on interest from the capital it raised (Rs 0.13 crore and Rs 5.30 crore) and lost Rs 1.09 crore and Rs 2.98 crore. FY26 was the first operating year: Rs 51.87 crore of revenue, all from buying and selling bullion at a thin negative gross margin (purchases Rs 52.87 crore less Rs 2.85 crore of stock built), plus Rs 3.68 crore of interest, against Rs 11.8 crore of research and development, Rs 11.3 crore of staff cost for 34 people, Rs 3.9 crore of professional fees and Rs 3.6 crore of sales promotion. The net loss was Rs 32.46 crore (EPS Rs 0.35) and net worth fell from Rs 88.0 crore to Rs 55.6 crore, held mostly in liquid mutual funds (Rs 27.1 crore), receivables and GST credits (Rs 20.9 crore) and cash and deposits (Rs 5.7 crore). There is no debt. None of the four platforms yet earns platform revenue in the accounts.

Capital and ownership. The company has raised equity three times at Rs 1 face value: Rs 9.2 crore at incorporation, Rs 82.9 crore in FY25 and about Rs 220 crore in 2026 through two preferential allotments (9.57 crore shares at Rs 21 on 2 May 2026 led by Ashish Kacholia with the Waaree, Jagdish Master, Ravi Sheth and Anuj Sheth family offices, and 95.45 lakh shares on 25 August 2026), taking paid-up capital to Rs 102.62 crore. Promoters Jupiter Metaverse LLP and Alevate Overseas Private Limited (formerly Kothari Payment Solutions) held 74.50% at March 2026 and about 67% after the allotments; Florintree Sports Advisors, Harish Dedhiya and Mansi Parag Shah held 5.43% each before dilution. 63 Moons Technologies is disclosed as a promoter-group entity with significant influence and is paid for office space, managed services and Rs 6 crore a year of software development.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	0.00	0.00	51.87
EBITDA	-1.08	-2.98	-32.50
Profit after tax	-1.09	-2.99	-32.45
EPS (Rs)	-0.01	-0.03	-0.35
Net worth	8.13	88.02	55.56
Debt / equity	0.00	0.00	0.00
OPM %	0.0%	0.0%	-62.7%
ROE %	-13.4%	-3.4%	-58.4%

Revenue CAGR +0.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Jupiter Metaverse LLP	Promoter	37.50	36.5%
Alevate Overseas Private Limited (formerly Kothari Payment Solutions)	Promoter	31.11	30.3%
Florintree Sports Advisors LLP	Institution	5.00	4.9%
Harish Dedhiya	Public	5.00	4.9%
Mansi Parag Shah	Public	5.00	4.9%
May and August 2026 preferential allottees (Ashish Kacholia, Waaree, Jagdish Master, Ravi Sheth and Anuj Sheth family offices and others)	Public	16.52	16.1%
Other shareholders (below 5%)	Public	8.49	8.3%

Board and management

Name	Designation	Since
Maheswar Sahu	Chairman (Non-Executive)	08 Oct 2024
Lambertus (Lamon) Rutten	Managing Director & CEO	01 Sept 2024
Joseph Massey	Vice Chairman (Non-Executive)	08 Oct 2024
Jeffrey Mark Christian	Director	15 Nov 2024
Rajan Babubhai Mehta	Director	21 Aug 2024
Dinanath Sahadev Kolamkar	Director	04 Aug 2023
Ujjwala Deshpande	Independent Director	25 Aug 2026
Ghanshyam V. Rao	Chief Financial Officer	25 Aug 2026
Jharna Laheja	Company Secretary	29 Apr 2024

MCA registry snapshot

CIN
U47912MH2023PLC408065

STATUS
Active

AUTHORISED CAPITAL
Rs 153 Cr

PAID-UP CAPITAL
Rs 102.62 Cr

LAST AGM
30 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Oct 2026	AOC-4 XBRL	Audited FY 2025-26 statements: total income Rs 55.55 Cr (bullion sales Rs	Pending
25 Aug 2026	PAS-3 / DIR-12	Allotment of 95,45,453 equity shares on a preferential basis (paid-up	Approved
07 Aug 2026	INC-27	Fresh certificate of incorporation on conversion to a public limited c	Approved
02 May 2026	PAS-3	Allotment of 9,56,70,628 equity shares at Rs 21 on a preferential basis	Approved
25 Feb 2026	MGT-14	Investment of Rs 50 lakh for 50% of IBJA-IGM Benchmark Price Private Lim	Approved
28 Nov 2025	MGT-7	Annual return FY 2024-25: 92.1 Cr shares of Rs 1; promoters 74.50%	Approved
29 Oct 2025	AOC-4 XBRL	Audited FY 2024-25 statements: no operating revenue, other income Rs 5.3	Approved
10 Mar 2025	INC-24	Name changed from Indian Gold Metaverse Private Limited to India Gold	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
India Gold Metaverse Limited - Annual Report FY 2025-26 (dir	Annual Report	FY26	Download on the website
India Gold Metaverse Private Limited - Annual Report and aud	Annual Report	FY25	Download on the website

Strengths

- Capital: about Rs 250 Cr of pro-forma cash and liquid funds after the May and August 2026 allotments, no borrowings, and investors of the calibre of Ashish Kacholia and the Waaree family office willing to pay Rs 21 a share.
- Board and management built exchanges before: Lamon Rutten (ex-MD & CEO, MCX) as MD & CEO, Joseph Massey (ex-MCX-SX and India INX) as Vice Chairman, Jeffrey Christian of CPM Group, and ex-IAS Maheswar Sahu as Chairman, with an audit committee and independent director in place since the public-company conversion.
- Institutional hook: the 50:50 IBJA-IGM Benchmark Price JV with the India Bullion and Jewellers Association, the trade body whose daily rates already anchor India's gold market, gives IGM a route into benchmark administration rather than just another app.
- Operations have started: bullion trading of Rs 51.9 Cr in FY26 proves settlement, vaulting and counterparty plumbing work, and inventory of only Rs 2.85 Cr shows the book is turned rather than held.
- Large, under-digitised market: India trades hundreds of tonnes of gold a year through a jeweller and bullion network that still runs on phone calls and informal credit, which Elanzia, GoldSense and BullionX aim to formalise.
- Audited, current disclosure: FY26 accounts signed 3 September 2026 by Chaturvedi Sohan & Co without qualification, related-party dealings itemised, and secretarial audit applicable from FY27.

Risks

- No platform revenue yet: all FY26 revenue was bullion trading at a gross loss (sales Rs 51.87 Cr, purchases Rs 52.87 Cr); the Rs 2,558 Cr valuation is 49x that turnover and 46x March 2026 book value of Rs 0.60 per share.
- Burn: the FY26 loss of Rs 32.46 Cr consumed 37% of opening net worth; R&D (Rs 11.8 Cr), staff (Rs 11.3 Cr), professional fees (Rs 3.9 Cr) and marketing (Rs 3.6 Cr) are all rising, and a scaled bullion book will tie up working capital.
- Related-party concentration: 63 Moons Technologies (promoter group, significant influence) is landlord, managed-services provider and recipient of Rs 6 Cr of software-development fees; the MD & CEO's pay was Rs 3.98 Cr against Rs 55.6 Cr of net worth.
- Price discovery is thin: dealer prints range from Rs 24 to Rs 30, the 2026 rounds were done at Rs 21 and a registered valuer put fair value at Rs 19.50 (29 March 2026); lots of 1,000 shares and few buyers mean exits can take time.
- Regulatory: digital gold has drawn SEBI and RBI scrutiny (SEBI barred intermediaries from selling digital gold in 2021), bullion trading needs GST and hallmarking compliance, and benchmark administration will be watched by IBJA, SEBI and the exchanges.
- Dilution: shares outstanding rose from 92.1 Cr to 102.62 Cr in four months and authorised capital was lifted to Rs 153 Cr, so further rounds are likely before profitability.
- Execution: four platforms, a trading desk and a benchmark JV are being built at once by 34 employees; the FY26 report lists Elanzia and the other platforms as still under development with no launch dates.

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