



Date: 29.01.2026

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Submission of the Un-Audited Financial Results and Limited Review Reports of the Company as per the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and nine months ended 31st December, 2025.

Unit: Vega Jewellers Limited (Formerly, PH Trading Limited) – (BSE Scrip Code: 512026)

Ref: Corporate Announcement letters dated 23.01.2026

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended **31st December, 2025**, at their meeting held on **Thursday, January 29th, 2026**, which are enclosed herewith along with the Limited Review Reports (Standalone and Consolidated) issued by Sagar & Associates., Chartered Accountants, Statutory Auditors of the Company.

The Un-audited financial results will be made available on the website of the Company at www.vegajewellers.com and available on the website of BSE Limited viz. www.bseindia.com respectively.

This is for your information and necessary records.

Thanking you.

Yours faithfully,
For Vega Jewellers Limited
(Formerly, PH Trading Limited)

B. Kiran Kumar
Company Secretary and Compliance Officer

VEGA JEWELLERS LIMITED

(Formerly Known as PH Trading Limited)

Regd Office: One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg,


Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

CIN: L47733MH1982PLC437771, Email: cs@vegajewellers.com, Phone No. 7075567702

Notes

- 1 The above unaudited standalone financial results of the company for the quarter and nine months ended 31st December, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th January 2026. The statutory auditors of the company have carried out a limited review on the standalone financials results and have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2025.
- 2 The standalone financial results of the company for the quarter and nine months ended 31st December, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Pursuant to the in-principle approval received from BSE Limited on December 29, 2025, the Company has issued 5,00,000 convertible warrants to the promoters on a preferential basis at a price of ₹197.42 per warrant. During the quarter, the Company received 25% of the warrant subscription amount aggregating to ₹2,46,77,500.
- 4 On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. Based on management's assessment, there is no material incremental impact on gratuity liability arising from the implementation of the New Labour Codes. As the Government continues to notify corresponding rules to the New Labour Codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.
- 5 The Company is engaged primarily in a single line of business, namely jewellery business, and accordingly, there are no separate reportable segments as defined under Ind AS 108 – Operating Segments
- 6 The comparatives for the prior quarters/ year have been regrouped / reclassified wherever necessary to confirm with current quarter/ year classification.
- 7 The results for the quarter and nine months ended 31 December 2025, are available on the BSE Limited website and the company's website.

V. Nalkeonkar



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Vega Jewellers Ltd (Formerly, PH Trading Limited) for the quarter and nine months ended 31st December, 2025 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vega Jewellers Ltd (Formerly, PH Trading Limited)

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Vega Jewellers Ltd (Formerly, PH Trading Limited) (“the Company”) for the quarter and nine months ended 31st December, 2025 (hereinafter referred to as “the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 (“the Circular”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. The review is limited primarily

to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S



B. Nehitha Rao

Partner

Membership No: 292123

UDIN: 26292123CPYFAX5847

Place: Hyderabad

Date: 29th January 2026

VEGA JEWELLERS LIMITED (Formerly known as PH Trading Limited)

CIN:L47733MH1982PLC437771

REGISTERED OFFICE: One Lodha Place, 14th Floor Unit 1403 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Rs. In lakhs except EPS)

S.No	Particulars	Quarter Ended			Nine months ended		Year ended
		31st December, 2025 (Unaudited)	30th September, 2025 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2025 (Unaudited)	31st December, 2024 (Unaudited)	As at 31st March 2025 (Audited)
I.	Revenue from operations	25,792.63	26,333.03	-	67,165.73	-	-
II.	Other income	31.89	44.76	-	127.31	-	-
III.	Total Income (I+II)	25,824.52	26,377.79	-	67,293.04	-	-
IV.	Expenses:						
	Cost of materials consumed		-	-	-	-	-
	Purchase of Traded Goods	24,566.93	30,565.94	-	90,460.80	-	-
	Changes in inventories of finished goods, by-products and work in progress	(3,232.66)	(7,825.21)	-	(33,046.93)	-	-
	Employee benefits expense	738.45	672.75	-	1,869.45	-	-
	Finance costs	549.25	389.75	-	1,232.75	-	-
	Depreciation and amortization expense	183.93	160.36	-	459.78	-	-
	Other expenses	912.51	902.46	-	2,137.67	-	-
	Total expenses (IV)	23,718.41	24,866.05	-	63,113.52	-	-
V.	Profit before tax (III-IV)	2,106.11	1,511.74	-	4,179.52	-	-
VI.	Tax expense :						
	Current tax	651.29	486.93	-	1,314.90	-	-
	Deferred tax	(12.86)	(27.34)	-	(32.23)	-	-
		638.43	459.58	-	1,282.66	-	-
VII.	Profit for the period	1,467.68	1,052.16	-	2,896.86	-	-
	Attributable to :						
	Equity holders of the parent	1,225.20	856.90	-	2,419.48	-	-
	Non- Controlling Interest	242.49	195.25	-	477.38	-	-
VIII.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-	-
IX.	Total comprehensive income for the period	1,467.68	1,052.16	-	2,896.86	-	-
X.	Earnings per equity share (Nominal value per share Rs. /-)						
	- Basic (Rs.)	12.66	8.87	-	25.00	-	-
	- Diluted (Rs.)	12.64	8.86	-	24.97	-	-



Notes

1 The above unaudited consolidated financial results for the quarter and nine month ended 31st December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th January 2026. The statutory auditors of the company have carried out a limited review on the consolidated financials results and have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2025.

2 The consolidated financial results for the quarter and nine month ended 31st December 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

3 The consolidated financials results for the quarter and nine month ended 31st December 2025 includes the results of following entities:

S.No	Name of Company	% Holding	Nature of relationship
i)	Vega Jewellers KKD LLP	67.99%	Subsidiary
ii)	Vega Jewellers J Hills LLP	60.98%	Subsidiary
iii)	Vega Jewellers ELR LLP	79.99%	Subsidiary
iv)	Vega Jewellers DSNR LLP	57.99%	Subsidiary
v)	Diamond Nest Private Limited	100.00%	Wholly owned subsidiary
vi)	Vega Jewellery Mart Private Limited	100.00%	Wholly owned subsidiary

4 The requirement to prepare consolidated financial statements has arisen for the first time during the financial year commencing April 1, 2025. Accordingly, the Company has presented consolidated financial results for the current period. As this is the first year of consolidation, comparative figures for the previous period have not been presented.

5 On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. Based on management's assessment, there is no material incremental impact on gratuity liability arising from the implementation of the New Labour Codes. As the Government continues to notify corresponding rules to the New Labour Codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.

6 The Company is engaged primarily in a single line of business, namely the jewellery business, and accordingly, there are no separate reportable segments as defined under Ind AS 108 – Operating Segments

7 The comparatives for prior quarters/ year have been regrouped / reclassified wherever necessary to confirm with current quarter/ year classification.

8 The results for the quarter and nine months ended 31 December 2025, are available on the BSE Limited website and company's website



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Vega Jewellers Ltd (Formerly, PH Trading Limited) for the quarter and nine months ended 31st December, 2025 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vega Jewellers Ltd (Formerly, PH Trading Limited)

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vega Jewellers Ltd (Formerly, PH Trading Limited) (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/(loss) after tax and share of total comprehensive income /(loss) for the quarter and nine months ended 31st December, 2025 (“the Statement”), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 (“the Circular”).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of

Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the parent and the following entities:

a. Subsidiaries:

- i. Vega Jewellery Mart Private Limited
- ii. Diamond Nest Private Limited

b. LLP's consolidated as subsidiaries under Ind AS 110:

- iii. Vega Jewellers KKD LLP
- iv. Vega Jewellers ELR LLP
- v. Vega Jewellers DSNR LLP
- vi. Vega Jewellers J Hills LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The consolidated results for the quarter and nine months ended 31st December, 2025 include the results of newly acquired LLPs. The corresponding figures for the quarter and nine months ended 31 December 2024 and year ended 31st March 2025 have not been presented as such entities were not part of the Group during the said period.



Our conclusion on the Statement is not modified in respect of the above matter.

For M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S



B. Nehitha Rao

Partner

Membership No: 292123

UDIN: 26292123UTQBIH7267

Place: Hyderabad

Date: 29th January 2026