



PUSHPA JEWELLERS

ANNUAL REPORT 2024-2025



**Gold,
Jewels
& More.**



PJL AND ITS' LEGACY

"Our legacy is not just in gold and gems, but in the trust we share and the smiles we create."



PUSHPA JEWELLERS

original is priceless

Mission And Vision

Mission Statement

To empower jewellery retailers with exquisite, lightweight, and stone-weightless 22 K gold designs - marrying traditional aesthetics with modern efficiency - so they can turn inventory faster, maintain trust, and delight customers.

Pushpa Jewellers delivers up to 30% lower gold weight per design without compromising on visual impact or quality, boosting sell-through and retailer margins.

Every piece comes with BIS hallmarking, along with resale and exchange guarantees, underpinning trust and reliability for B2B partners.

Vision Statement

To lead the B2B gold jewellery revolution by becoming the fastest, most innovative, and trusted manufacturer, expanding across India and international markets, while setting benchmarks in design, sustainability, and retailer empowerment.

Since 2009, Pushpa Jewellers has anchored itself in Kolkata and built a formidable reach across South India, servicing over 500+ retailers and shipping to the UAE, USA, and Australia.

The company is scaling its presence across South India.

FOUNDER'S NOTE



*Mr. Anupam Tibrewal,
Managing Director*



*Mr. Mridul Tibrewal,
Whole time Director & CEO*



*Mr. Madhur Tibrewal,
Whole time Director & CFO*

"In business, numbers tell the story, but values decide the ending."

At Pushpa Jewellers Limited, every decision we take is driven by two principles – craftsmanship and trust. Over the past year, we have not only strengthened our presence in India but also expanded our reach across international markets, building stronger partnerships with retailers who share our vision.

The jewellery industry is evolving at a remarkable pace. Retailers today demand lightweight, innovative, and design-forward products, while also expecting consistency in quality and transparency in pricing. We are proud to say that Pushpa Jewellers has embraced this shift by investing in modern technology, streamlining manufacturing processes, and empowering our team members to deliver excellence at scale.

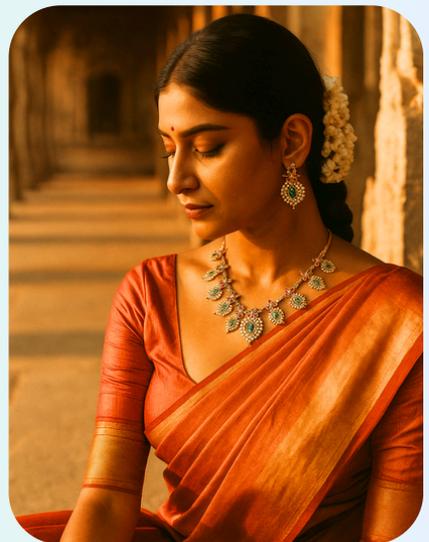
Looking ahead, our commitment is clear:

- To keep innovating in lightweight gold jewellery, blending tradition with modernity.
- To provide unmatched reliability to every retailer we serve.
- To continue building a brand that stands not just for jewellery, but for relationships, trust, and growth.

As directors, we believe that our true success lies in the success of our partners. We thank you for trusting us and being part of our journey. Together, we will shape the future of jewellery retailing in India and beyond.

With gratitude and determination,
Mr. Anupam Tibrewal, MD
Mr. Mridul Tibrewal, WTD & CEO
Mr. Madhur Tibrewal, WTD & CFO

OUR DIVERSE RANGE OF LIGHTWEIGHT GOLD JEWELLERY



SOME OF OUR OTHER COLLECTIONS



*“Shaping beauty, shaping dreams, our journey
sparkles like the finest **Pushpa** .”*

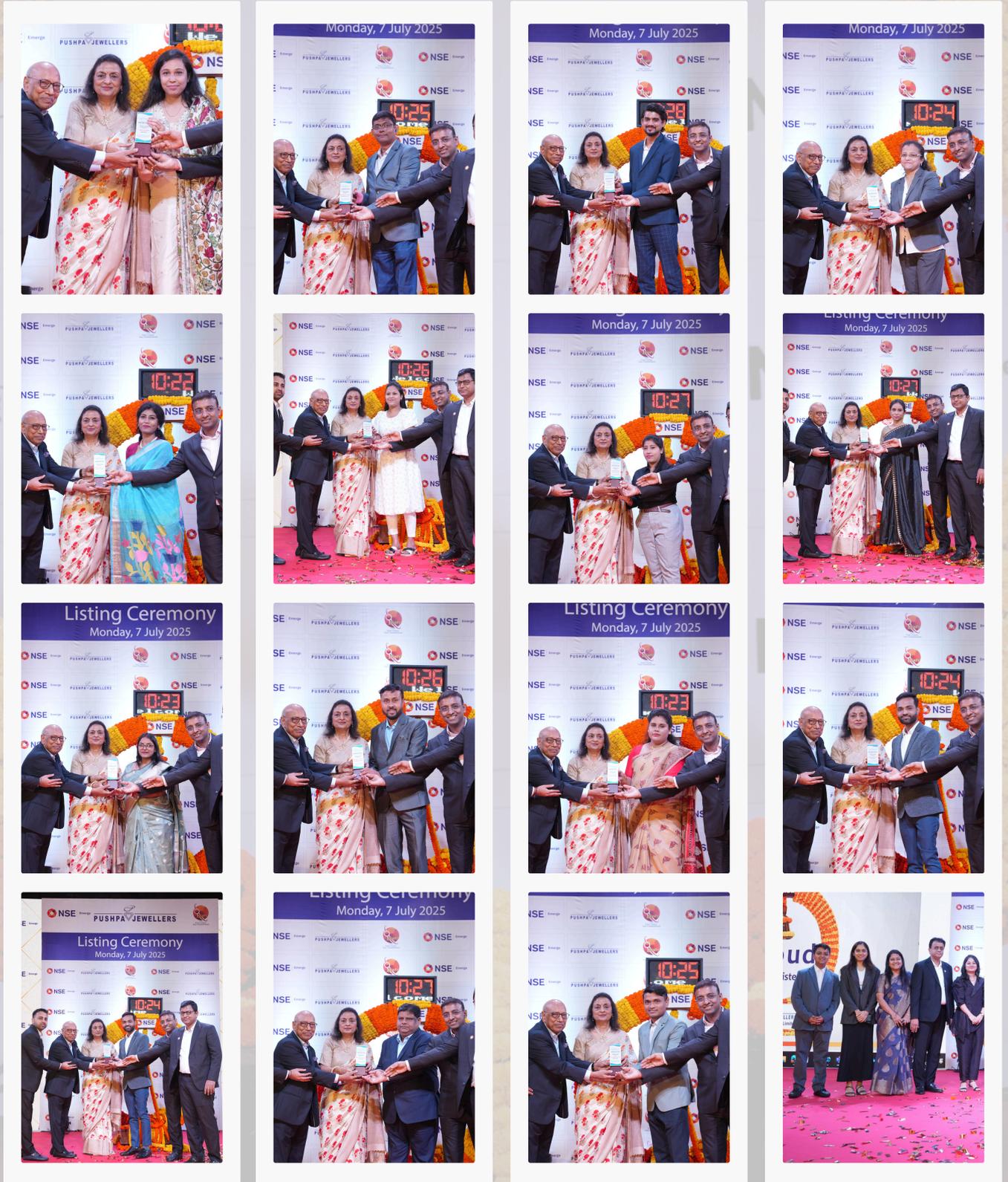


LISTING CEREMONY



P U S H P A

BYTES



Corporate Information

BOARD OF DIRECTORS Mr. Anupam Tibrewal, Chairman cum WTD Mr. Mridul Tibrewal, WTD and CEO Mr. Madhur Tibrewal, WTD and CFO Mr. Pranay Agarwal, Independent Director Mr. Chandan Ambaly, Independent Director Ms. Gargi Singh, Independent Director Mrs. Shaista Afreen, Independent Director (appointed w.e.f. 29.08.2025)	COMMITTEES AUDIT COMMITTEE Mr. Chandan Ambaly, Chairman Mr. Pranay Agarwal, Member Mr. Madhur Tibrewal, Member
COMPANY SECRETARY & COMPLIANCE OFFICER Mr. Abhishek Kumar Mishra (upto 08.03.2025) Mrs. Smita Mondal (at present)	NOMINATION & REMUNERATION COMMITTEE Mr. Pranay Agarwal, Chairman Mr. Chandan Ambaly, Member Ms. Gargi Singh, Member
REGISTERED OFFICE AND CORPORATE OFFICE 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, Kolkata, A. C Lane, West Bengal, India, 700046	STAKEHOLDER RELATIONSHIP COMMITTEE Ms. Gargi Singh, Chairman Mr. Pranay Agarwal, Member Mr. Anupam Tibrewal, Member
SECRETARIAL AUDITOR MR & Associates, A Peer Reviewed Firm of Practising Company Secretaries	IPO COMMITTEE Mr. Anupam Tibrewal, Chairman Mr. Mridul Tibrewal, Member Mr. Madhur Tibrewal, Member
INTERNAL AUDITOR Mr. Sanjay Agarwal, Chartered Accountant (for the year 2024-25) M/s. Rahul Srivastava & Co., Practicing Company Secretary (for the year 2025-26)	
BANKERS ICICI BANK LIMITED BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	
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DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company together with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Total Income	28127.08	25548.93
Total Expenses	25146.83	23733.18
Profit/(Loss) Before Tax	2980.25	1815.75
Total Tax Expenses	751.62	490.07
Net Profit/(Loss) after Tax	2228.63	1325.68
Basic Earnings Per Shares (In Rs.)	11.82	7.03
Diluted Earnings Per Shares (In Rs.)	11.82	7.03

OVERVIEW OF FINANCIAL PERFORMANCE

For the financial year ended on March 31, 2025, the Company recorded a total income of ₹ 28,127.08 Lakhs, as compared to ₹ 25,548.93 Lakhs in the previous financial year, reflecting a growth of 10.09%. The Net Profit for the year under review stood at ₹ 2,980.25 Lakhs, marking an increase of 64.13% over the Net Profit of ₹ 1,815.75 Lakhs reported in the previous financial year.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review.

DIVIDEND

Your Board does not recommend any Dividend on Equity Shares for the Financial Year under review.

TRANSFER TO RESERVE

The Board has decided to retain the entire profit for the year under review in the Statement of Profit & Loss, and no amount has been transferred to any reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO THE IEPF

During the year under review, there were no amounts of unclaimed or unpaid dividend required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, no such transfer was made during the financial year.

SHARE CAPITAL

During the financial year under review, the authorized share capital of the Company was increased from ₹60,00,000 to ₹25,00,00,000. The issued, subscribed and paid-up share capital of the Company increased from ₹23,27,520 to ₹18,85,29,120 pursuant to issue of equity shares on bonus issue in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The details of the changes in the share capital are as follows:

- As on 29.06.2024 the Company issued 1,86,20,160 equity shares of ₹10 each at per share, aggregating to ₹18,62,01,600 pursuant to Bonus issue in the ratio of 80 equity shares for every 1 existing equity share.

As on 31st March, 2025 your Company's Paid-Up Capital stands at 18852912 Equity Shares of ₹10/- each and Authorized Capital stands at 2,50,00,000 Equity Shares of ₹10/- each.

Further, it is hereby declared that the Company has:

- a. not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. not issued any sweat equity shares;
- c. not issued employee stock option scheme/plan or exercised any option(s) there under; and
- d. not provided money for purchase of its own shares by employees or by trustees for the benefit of employees.

Between the end of the financial year of the Company to which financial statements relates and the date of the report, the Company raised ₹7893.90 lakhs by issuing 53,70,000 fresh Equity Shares at an issue price of ₹147 per share, which included a premium of ₹ 137 per share through SME IPO. The issued, subscribed and paid-up share capital of the Company increased from ₹18,85,29,120 to ₹24,22,29,120 pursuant to fresh issue of equity shares through SME IPO in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

The provisions relating to Corporate Governance as stipulated under Regulation 17 to 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, the Corporate Governance Report does not form part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has constituted a CSR Policy and is committed to undertaking CSR activities in accordance with Schedule VII of the Companies Act, 2013.

For the financial year 2024-2025, the Company was required to spend an amount of Rs.25.87 lakhs towards CSR. During the year, the Company has spent Rs.8.00 lakhs towards approved CSR activities under Schedule VII. In addition, the Company has spent Rs.6.50 lakhs, being the unspent CSR amount pertaining to the previous financial year.

The balance unspent amount of Rs.17.87 lakhs, which does not relate to any ongoing project, could not be spent during the year due to the time taken in identification and finalization of suitable projects and implementation partners. The Company is committed to spending this unspent amount within 6 months from the end of this financial year in compliance with Section 135 of the Companies Act, 2013.

The details of CSR initiatives undertaken by the Company during the year, along with reasons for the shortfall in CSR spending, are provided in **Annexure-3** to this report in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY IN THE FINANCIAL STATEMENTS

During the financial year 2024-25, the Company has been converted from a Private Limited Company to a Public Limited Company pursuant to approval of the members and Registrar of Companies 29.07.2024. The name of the Company has accordingly been changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited". The conversion does not have any adverse impact on the financial position of the Company; however, it entails compliance with applicable provisions for public companies under the Companies Act, 2013.

Subsequently, between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, the Company successfully launched its Initial Public Offer (IPO), of ₹9865.17 lakhs. The offer comprised a fresh issue of ₹7893.90 lakhs and an offer for sale of ₹1971.27 lakhs. Following the successful SME IPO, the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) SME Emerge Platform on July 7, 2025. This move is expected to impact the capital structure and financial strategy of the Company in the near term.

Apart from this, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 to identify, evaluate, and mitigate various business risks. This policy ensures a structured and disciplined approach towards managing risks that could affect the Company's operations, performance, or reputation.

The Board of Directors oversees the implementation of this policy and periodically reviews the risk management framework. The key risks identified by the Company relate to market fluctuations, credit exposure, operational efficiency, compliance with regulatory requirements, and technology advancements. Adequate measures are in place to mitigate these risks and minimize their impact on the business operations.

The Risk Management Policy is available on the Company's website at <https://pushpajeweller.com/codes-and-policies/>

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns and unethical behaviour. This mechanism provides adequate safeguards against victimization of persons using the mechanism and also provides direct access to the Chairperson of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy is available on the Company's website at:
<https://pushpajeweller.com/codes-and-policies/>

PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted an Internal Complaints Committee for the redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following details are disclosed:

- Number of complaints of sexual harassment received during the year: 0
- Number of complaints disposed of during the year: 0
- Number of complaints pending for more than 90 days: 0

The Company has zero tolerance towards any kind of sexual harassment and maintains a safe working environment for all employees.

MATERNITY BENEFITS AND EMPLOYEE WELFARE

The Company provides equal opportunities and a safe working environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and offers maternity leave and related benefits to its women employees in line with statutory requirements. During the financial year under review, two women employees availed maternity benefits.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

There is no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2024-25 in Form MGT-7 is available on the Company's Website at <https://pushpajeweller.com/annual-return/>

INITIAL PUBLIC OFFER AND LISTING

Between the end of the financial year of the Company to which financial statements relates and the date of the report, your Directors have pleasure to inform that the Company successfully launched its Initial Public Offer (IPO), of ₹9865.17 lakhs. The offer comprised a fresh issue of ₹7893.90 lakhs and an offer for sale of ₹1971.27 lakhs.

The issue opened on June 30, 2025, and closed on July 02, 2025. Through the fresh issue, the Company raised ₹7893.90 lakhs by issuing 53,70,000 Equity Shares at an issue price of ₹147 per share, which included a premium of ₹ 137 per share. Following the successful SME IPO, the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) SME Emerge Platform on July 7, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and applicable rules.

The Company had not entered into any contract / arrangement / transaction with related parties, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Hence, Form AOC-2 containing particulars of such contracts or arrangements is not applicable for the year under review. However, your attention is drawn to the Related Party Disclosure in Note No. 30 of the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars if any of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements of the Company.

DETAILS OF DIFFERENCE BETWEEN 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 financial year under review, the Company has not entered into any one-time settlement (OTS) with any Bank or Financial Institution. Accordingly, the requirement to provide details of the difference in valuation and the reasons thereof does not arise.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided therein.

MEETINGS

During the Financial Year 2024–25, the Board convened 22 (twenty-two) meetings. The interval between any two consecutive meetings was within the statutory limit of one hundred and twenty days, as prescribed under the Companies Act, 2013 and the Secretarial Standards.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, the following changes took place in the composition of the Board of Directors:

During the Year, Mr. Madhur Tibrewal, (DIN: 02269488) has been designated as Whole-Time Director & CFO; Mr. Anupam Tibrewal, (DIN: 02269542) has been designated as Managing Director; Mr. Mridul Tibrewal, Whole-Time Director & CEO (DIN: 03311402) has been designated as Whole-Time Director, CEO with effect from 28.06.2024.

Mr. Chandan Ambaly, Mr. Pranay Agarwal and Ms. Gargi Singh were appointed as Independent and Non-executive Directors in the Board with effect from 30.07.2024.

During the year, Mr. Abhishek Kumar Mishra was appointed as Company Secretary of the Company w.e.f 13.09.2024 and resigned from the Company w.e.f 08.03.2025. However, Mrs. Smita Mondal was appointed as Company Secretary of the Company w.e.f 01.04.2025.

Further, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Madhur Tibrewal retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

There were no other changes in the composition of the Board of Directors during the year under review.

Subsequently, between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mrs. Shaista Afreen (DIN: 100118954) as an Additional Independent Director with effect from 29th August, 2025. She shall hold office up to the conclusion of the ensuing Annual General Meeting, at which the approval of the members is being sought for her appointment as an Independent Director of the Company for a term of five consecutive years.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

Below Table mentions the List of Director's and Key Managerial Personnel as on the date of this report:-

Sl No.	Name of the Director and KMP	Designation
1	Mr. Madhur Tibrewal	Whole-Time Director & CFO
2	Mr. Anupam Tibrewal	Managing Director
3	Mr. Mridul Tibrewal	Whole-Time Director & CEO
4	Mr. Chandan Ambaly	Independent and Non-executive Director
5	Mr. Pranay Agarwal	Independent and Non-executive Director
6	Ms. Gargi Singh	Independent and Non-executive Director
7	Mrs. Smita Mondal*	Company Secretary
8	Mrs. Shaista Afreen**	Independent and Non-executive Director

* Mrs. Smita Mondal has been appointed w.e.f 01.04.2025

** Mrs. Shaista Afreen has been appointed w.e.f 29.08.2025

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITOR

M/s. Agrawal Uma Shankar and Co., Chartered Accountants, Kolkata (FRN: ICAI - 326700E), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting (AGM) to be held in 2025. The Board places on record its appreciation for their professional services rendered during their tenure.

In accordance with the provisions of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, proposes the appointment of M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 306033E), as the Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the AGM to be held in the year 2030, subject to the approval of shareholders.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR:

The Board, at its Meeting held on 13th September, 2024, has appointed Mr. Sanjay Agarwal, Chartered Accountant (Membership No. 56825) for conducting Internal Audit of the Company for Financial Year 2024-25. The Company's Internal Audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly.

Subsequently, between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, the Board has further appointed M/s. Rahul Srivastava & Co., Practicing Company Secretary (Membership No. F11828, C.P No. 23592) as the Internal Auditor for the financial year 2025-26.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. MR & Associates, Practicing Company Secretaries (Membership No. F4515, C.P No. 2551) to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure-1**.

The Report confirms that the Company has generally complied with the applicable provisions of the Companies Act, 2013, Rules made thereunder, and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable. There are no qualifications, reservations, or adverse remarks in the report.

Subsequently, between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, the Board has further re-appointed M/s. MR & Associates, Practicing Company Secretaries (Membership No. F4515, C.P No. 2551) as the Secretarial Auditor for the financial year 2025-26.

FRAUD REPORTING:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The required disclosure in accordance with Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is provided separately and forms part of this report. The same is annexed as **Annexure-2**.

PERFORMANCE EVALUATION OF THE DIRECTORS

In compliance with the Companies Act, 2013, and the Listing Regulations, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board and the Committees of the Board, by way of individual and collective feedback from the Directors.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Director:

- Performance as Team Leader / Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key Set Goals and Achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at <https://pushpajeweller.com/codes-and-policies/>

HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees.

As a company, we are sensitive to the needs of the employees and ensure that best practices are adopted in the organization and conducive environment is created for growth of the employees. Employee career growth is the focus area of HR policy that aims to balance personal and professional growth.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Audit Committee:

The Company has constituted an **Audit Committee** in compliance with the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee as on 14.08.2024 is as follows:

Name of Members	Designation	Position in Committee
Mr. Chandan Ambaly	Non- Executive and Independent Director	Chairman
Mr. Pranay Agarwal	Non- Executive and Independent Director	Member
Mr. Madhur Tibrewal	Executive Director	Member

The terms of reference of the Audit Committee are in line with the provisions of the Companies Act, 2013. All recommendations made by the Audit Committee during the year were accepted by the Board.

The Audit Committee held Two meetings during the financial year under review.

NOMINATION AND REMUNERATION COMMITTEE

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The main purpose of the Committee is to review and discharge the Board's responsibilities related to the appointment and remuneration of the Managing Director, Key Managerial Personnel, and Senior Management Personnels. The Committee has the overall responsibility for formulation of criteria for evaluation of Independent Directors, identifying persons who are qualified to become Directors and appointment of Senior Management Personnel. The Committee also supports the Board and Independent Directors in evaluating the performance of the Board, its Committees and individual Directors.

The composition of the Nomination and Remuneration Committee as on 14.08.2024 is as follows:

Name of Members	Designation	Position in Committee
Mr. Pranay Agarwal	Non- Executive and Independent Director	Chairman
Mr. Chandan Ambaly	Non- Executive and Independent Director	Member
Ms. Gargi Singh	Non- Executive and Independent Director	Member

The Nomination and Remuneration Committee held One meeting during the financial year under review.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has constituted its Nomination and Remuneration Committee of the Board and has adopted the Remuneration Policy for the appointment and remuneration of the Directors, Key Managerial Personnel and other Senior Executives of the Company along with other related matters, which has been formulated

in terms of the requirement of the Companies Act, 2013 and the Listing Regulations. The Policy is available on the Company's website at <https://pushpajeweller.com/codes-and-policies/>.

STAKEHOLDER RELATIONSHIP COMMITTEE

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

The composition of the Stakeholder Relationship Committee as on 14.08.2024 is as follows:

Name of Members	Designation	Position in Committee
Ms. Gargi Singh	Non- Executive and Independent Director	Chairman
Mr. Pranay Agarwal	Non- Executive and Independent Director	Member
Mr. Anupam Tibrewal	Executive Director	Member

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

The Stakeholder Relationship Committee did not meet during the financial year under review.

IPO COMMITTEE

The Board of Directors, in its meeting held on 14.08.2024, constituted an IPO Committee comprising the following members to oversee and manage all matters pertaining to the Initial Public Offering (IPO) of the Company:

Name of Members	Designation	Position in Committee
Mr. Anupam Tibrewal	Managing Director	Chairman
Mr. Madhur Tibrewal	Whole Time Director cum CFO	Member
Mr. Mridul Tibrewal	Whole Time Director cum CEO	Member

The terms of reference of the IPO Committee included, inter alia:

- To oversee and facilitate all activities related to the IPO process;
- To appoint and liaise with intermediaries including Merchant Bankers, Legal Advisors, Registrars, and other agencies;
- To approve and finalize draft and final prospectus and related filings with SEBI, Stock Exchanges, and other authorities;
- To take necessary actions for the successful completion of the IPO.

The IPO Committee held One meeting during the financial year under review and successfully completed all activities relating to the IPO of the Company.

Subsequently, between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, the IPO process has been successfully completed and no further actions remain pending, the Board, at its meeting held on 29.08.2025, has dissolved the IPO Committee with immediate effect.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

a) **CONSERVATION OF ENERGY**

Prevention / minimization – i.e., Preventing Wastage / minimization of energy usage by achieving lower values of energy consumption.

b) **TECHNOLOGY ABSORPTION**

The Company has not carried out any specific research and development activities. Accordingly, the information related to technology absorption, adoption and innovation is reported to be NIL.

c) **FOREIGN EXCHANGE EARNING AND OUTGO AS ON 31-03-2025**

(Amount in Lakhs)

DETAILS	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	618.53	433.48
Foreign Exchange outgo in terms of actual outflows	20.82	19.50

HUMAN RESOURCES

Your Company put great emphasis on optimizing people performance through various people-oriented processes starting from recruitment, training, performance management and talent building. Your Company have always been able to attract and retain best talent in the market and the same can be felt in the past growth of the company.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not applicable to the Company for the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that —

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 as at March 31, 2025 and of the profit and loss of the company for that period;
- the directors had 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 directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. the directors had laid down internal financial controls and such internal financial controls are adequate and were operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staffs of the Company and wish the management all the best for achieving greater heights in the future.

For and on behalf of the Board of Directors
PUSHPA JEWELLERS LIMITED

Place: Kolkata
Date: 29-08-2025

ANUPAM TIBREWAL
MANAGING DIRECTOR
DIN: 02269542

MRIDUL TIBREWAL
WHOLE TIME DIRECTOR AND CEO
DIN: 03311402

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
PUSHPA JEWELLERS LIMITED
(formerly known as PUSHPA JEWELLERS PRIVATE LIMITED)
22, EAST TOPSIA ROAD, 4TH FLOOR,
FL-4A, TIRUMALA, Gobinda Khatick Road,
Kolkata- 700046**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUSHPA JEWELLERS LIMITED (formerly known as PUSHPA JEWELLERS PRIVATE LIMITED)** (hereinafter called "the company") for the Financial Year ended on 31st March, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period).
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the audit period).
- v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable.

- vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time.
- vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity: -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following specific applicable laws as identified by the Company.

- a) Legal Metrology Act, 2009,
b) Shops and Establishment Act,
c) Bureau of Indian Standards (Hallmarking),
d) The Trademark Act, 1999;

We have also examined compliance with the applicable clauses of the following:

- a) The Listing Agreements entered into by the Company – Not applicable to the Company during the Audit period.
- b) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except it was observed that the Board's Report of the Company for the financial year ended 31st March, 2024 contain disclosures as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, except to some extent.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. During the period under review, there were changes in the composition of the Board. The Company has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee each comprising the requisite number of Independent Directors as mandated under the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company obtained approval of the shareholders through an Extra-Ordinary General Meeting held on 19th April, 2024 for conversion of the Company from a Private Company to a Public Company, pursuant to which the name was changed from 'Pushpa Jewellers Private Limited' to 'Pushpa Jewellers Limited'. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Ministry of Corporate Affairs, West Bengal on 29th July, 2024.

We further report that during the audit period, the Company made a bonus issue of 1,86,20,160 equity shares of Rs. 10/- each by way of an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 28th June, 2024.

We further report that the Company has increased its Authorized Share Capital from Rs.60 Lakhs to Rs. 25 Crores by way of an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 28th June,2024.

We further report that during the audit period, the Company applied for an Initial Public Offering (IPO) of equity shares of the Company and received in-principal approval from the National Stock Exchange (NSE) on 27th January, 2025.

We further report that during the audit period, the Company had obtained approval of shareholders by way of special resolution at Annual General Meeting held on 20th September, 2024 and various Extra-Ordinary General Meetings held on different dates for the following purposes-

- a. To approve the conversion of the Company from a Private Company to a Public Company and consequential amendments in the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company.

- b. To alter the Object Clause, Liability Clause, and Capital Clause of the Memorandum of Association (MOA) to align and to adopt a new set of the MOA.
- c. To alter & adopt new set of Articles of Association (AOA) & consequent to the conversion of Company from a Private Company to a Public Company.
- d. To appoint Statutory Auditor to fill the casual Vacancy.
- e. To appoint Mr. Anupam Tibrewal (DIN:02269542) as Managing Director for five years & to designate him as the Chairman of the Company.
- f. To appoint Mr. Mridul Tibrewal (DIN: 03311402) as Whole-Time Director (WTD) of the Company for a period of five years and to designate him as the Chief Executive Officer (CEO).
- g. To appoint Mr. Madhur Tibrewal (DIN:02269488) as Whole-Time Director (WTD) of the Company for a period of five years and to designate him as the Chief Financial Officer (CFO).
- h. To approve the borrowing powers under Section 180(1)(c) of the Companies Act, 2013.
- i. To approve the creation of security on the properties of the Company, both present and future, in favour of the lenders under Section 180(1)(a) of the Companies Act, 2013.
- j. To appoint Mr. Chandan Ambaly as an Independent Director (ID) of the Company with effect from 30th July 2024.
- k. To appoint Ms. Gargi Singh as an Independent Director (ID) of the Company with effect from 30th July 2024.
- l. To appoint Mr. Pranay Agarwal as an Independent Director (ID) of the Company with effect from 30th July 2024.
- m. To approve the raising of capital through an Initial Public Offering (IPO) of equity shares of the Company.
- n. To approve the alteration in the previously approved resolution for raising capital through an IPO of equity shares of the Company.

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata
Date:20.06.2025**

**[CS Tanvee]
Partner
ACS No.:34974
C P No.:135753
UDIN : A03497G000639545**

**ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEARENDED 31ST MARCH 2025**

To,

The Members,
PUSHPA JEWELLERS LIMITED
22, EAST TOPSIA ROAD, 4TH FLOOR,
FL-4A, TIRUMALA, Gobinda Khatick Road,
Kolkata- 700046

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done through electronic mode on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 01, 2024, to March 31, 2025.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata
Date:20.06.2025**

**[CS Tanvee]
Partner
ACS No.:34974
C P No.:135753
UDIN : A03497G000639545**

Annexure 2

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer, and Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No	Name	Designation	Remuneration for FY 2024-25 (Rs. In lakhs)	Ratio of remuneration of the Director to the median remuneration of employee
1.	Anupam Tibrewal	Managing Director	40.00	28.40:1
2.	Mridul Tibrewal	Whole-time Director and CEO	40.00	28.40:1
3.	Madhur Tibrewal	Whole-time Director and CFO	40.00	28.40:1
4.	Abhishek Kumar Mishra*	Company Secretary	4.46	3.17:1

- The median remuneration of employees during the financial year was Rs. 1,40,840/-
- There are 95 permanent employees on the rolls of the Company as on March 31, 2025.
- In the financial year there was a 23 % increase in the median remuneration.
- It is hereby affirmed that the remuneration paid during the year ended March 31, 2025, was as per the Nomination & Remuneration policy of the Company.
- List of top 10 Employees in terms of remuneration drawn:

Name of the Employee	Designation	Remuneration	Bonus	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
Anupam Tibrewal	Managing Director	40,00,000	-	Permanent	03/06/2009	43	NA	Graduate	Yes
Mridul Tibrewal	Whole-time Director and CEO	40,00,000	-	Permanent	29/11/2010	47	NA	Graduate	Yes
Madhur Tibrewal	Whole-time Director and CFO	40,00,000	-	Permanent	03/06/2009	48	NA	CA	Yes

Pushpa Tibrewal	Sales Consultant	19,76,400	-	Permanent	01/08/2023	70	NA	Graduate	Yes
Raghunath Tibrewal	Accountant Consultant	19,76,400	-	Permanent	01/08/2023	76		CA	Yes
Nisa Pramanik ***	Stock Manager	8,97,600	-	Permanent	01/01/2022	30	NA	Undergraduate	No
Radhika Kosale ***	Stock Manager	8,97,600	-	Permanent	01/01/2022	27	NA	Undergraduate	No
Gaurav Khetan	Branch Sales Head	5,56,006	-	Permanent	20/02/2021	31	NA	Graduate	
Laxmi Tibrewal **	Sales Assistant Manager	5,42,900	-	Permanent	01/04/2022	44	NA	Graduate	No
Alka Kedia	Sales Head	5,11,203	41000	Permanent	17/06/2020	33	NA	Graduate	No

* During the year, Mr. Abhishek Kumar Mishra was appointed as Company Secretary of the Company w.e.f 13.09.2024 and resigned from the Company w.e.f 08.03.2025. However, Mrs. Smita Mondal was appointed as Company Secretary of the Company w.e.f 01.04.2025.

** Between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, Mrs. Laxmi Tibrewal has resigned from the Company w.e.f 30.06.2025.

*** Between the end of the financial year of the Company to which financial statements relates and the date of the report to the close of the financial year, Ms. Nisa Pramanik and Ms.Radhika Kosale have resigned from the Company w.e.f 31.07.2025.

Annexure 3

Report on Corporate Social Responsibility (CSR) Activities / Initiatives
(Pursuant to Section 135 of the Act and Rules made there under).

1. Brief outline on CSR Policy of the Company:

The CSR policy framed by the CSR Committee (constituted by the Board) has been approved by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2021.

To be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, health, environment and socially relevant matters. In alignment with vision of the company, Pushpa Jewellers Limited, through its CSR initiatives strives to create value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community. The CSR Policy is available on the Company's website at: <https://pushpajeweller.com/codes-and-policies/>.

2. CSR Committee:

As the Company's CSR expenditure obligation is less than ₹50 lakh, constitution of CSR Committee is not mandatory. The functions of the CSR Committee are being discharged by the Board of Directors.

3. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2021, if applicable (attach the report):

The average CSR obligation of the Company does not exceed the prescribed threshold limit of ten crore rupees or more in pursuance of Section 135(5) of the Companies Act, 2013. Thus, the impact assessment report is not applicable to the Company.

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2021 and amount required for set off for the financial year, if any: NIL

5. Average net profit of the Company as per Section 135(5):

The Average Net Profit for the preceding three years is Rs. 1293.50 (Amount in Lakhs)

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 25.87 (Amount in Lakhs).

(b) Amount not spent in the CSR projects or programmes or activities of the previous financial years: Rs. 6.50 (Amount in Lakhs).

(c) Amount required to be paid off for the financial year, if any: Rs. 6.50 (Amount in Lakhs)

(d) Total CSR obligation for the financial year (7a+7c): Rs. 32.37(Amount in Lakhs).

The duration of project mentioned above excludes the financial year in which such project commenced, as defined under rule 2(i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (Figures in Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promoting health care including preventive health care	Schedule VII (i)	Yes	Uttar Pradesh	Delhi	11.50	No	NATURAL LIFE STYLE	CSR00012895
2.	For Promoting education	Schedule VII (ii)	Yes	West Bengal	Kolkata	3.00	No	ROTARY CALCUTTA MAHANAGAR TRUST	CSR00045436
	TOTAL					14.50			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e): RS.14.50 (Amount in Lakhs).

(g) Excess amount for set off, if any: NIL (Amount in Lakhs).

Sl. No.	Particulars	Amount (Figures in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. 25.87
(ii)	Total amount spent for the Financial Year	Rs. 14.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Amount unspent on the CSR projects or programmes or activities of the previous financial years, if any	Rs.6.50
(v)	Amount require to be paid off in succeeding financial years [{"(i)+(iv)}-(ii)]	Rs.17.86

9.(a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (Figures in Lakhs)	Amount spent in the reporting Financial Year (Figures in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Figures in Lakhs)
				Name of the Fund	Amount (Figures in Lakhs)	Date of transfer.	
1	FY 2023-24	Not Applicable	Rs. 8.91	Not Applicable			Rs. 6.50
2	FY 2022-23	Not Applicable	Rs. 8.91				Not Applicable
3	FY 2021-22	Not Applicable	Not Applicable				Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NOT APPLICABLE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial year in which project was commenced	Project duration	Total amount allocated for project (Figures in Lakhs)	Amount spent on the project in the reporting financial year (Figures in Lakhs)	Cumulative amount spent at the end of reporting financial year (Figures in Lakhs)	Status of the project- Completed/ On-going
1.								
2.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil

(d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5).

The Company was required to spend an amount of Rs.25.87 lakhs towards CSR activities during the financial year 2024-2025 in accordance with Section 135(5) of the Companies Act, 2013. The Company has spent Rs.8.00 lakhs on CSR activities during the year. The balance amount of Rs.17.87 lakhs could not be spent due to the following reason:

“The Company is in the process of identifying suitable CSR projects and implementing agencies that align with its CSR Policy and Schedule VII of the Companies Act, 2013. The selection and approval process took longer than anticipated, resulting in partial utilization of the CSR funds during the year. The Company is committed to spending the unspent amount of ₹17.87 lakhs within 6 months from the end of this financial year.”

For and on behalf of the Board of Directors
PUSHPA JEWELLERS LIMITED

Place: Kolkata
Date: 29-08-2025

ANUPAM TIBREWAL
MANAGING DIRECTOR
DIN: 02269542

MRIDUL TIBREWAL
WHOLE TIME DIRECTOR AND CEO
DIN: 03311402

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Jewellery Market Overview

As on 31 March 2025, the Indian jewellery industry remained one of the largest and fastest-growing globally, with an estimated market size of USD 75–80 billion. The sector's performance during the year was underpinned by its enduring cultural significance, wherein gold jewellery continues to account for over two-thirds of domestic demand, serving as both an adornment and a time-tested investment asset. FY 2024–25 witnessed strong consumer sentiment supported by a buoyant wedding season, festive demand, and increasing adoption of hallmarked and certified products in compliance with the mandatory BIS hallmarking norms. Segments such as diamond-studded, silver, and platinum jewellery recorded healthy growth, driven by younger, urban consumers favouring lightweight, contemporary designs. Organised retailers expanded their footprint through aggressive store additions, omni-channel integration, and responsible sourcing practices, thereby gradually increasing their share in a market still dominated (approx. 60%) by unorganised players. On the export front, gem- and diamond-studded jewellery shipments registered moderate growth, supported by demand from the US, Middle East, and select Asian markets. The industry, however, continued to navigate challenges including high import duties on gold, volatility in precious metal prices, and rising regulatory compliance costs. With a favourable demographic profile, rising disposable incomes, and evolving design preferences, the sector is expected to sustain an 8–10% CAGR over the medium term, supported by continued formalisation and brand penetration.

Global Jewellery Market Overview

As on 31 March 2025, the global jewellery market was valued at an estimated USD 340–350 billion, reflecting steady growth despite macroeconomic headwinds, geopolitical uncertainties, and volatility in precious metal prices. Demand trends during FY 2024–25 were supported by a recovery in consumer spending in key markets, notably the United States, China, the Middle East, and parts of Europe, alongside resilient purchasing in emerging economies. Gold jewellery remained the largest segment globally, driven by both cultural traditions in Asia and investment demand in advanced markets, while diamond jewellery sustained growth, supported by a mix of natural and lab-grown stones gaining traction among value-conscious and sustainability-oriented consumers. Silver and platinum jewellery continued to strengthen their niche positions, aided by affordability, design versatility, and targeted marketing. The global industry saw a marked acceleration in the adoption of omni-channel retail strategies, digital marketing, and direct-to-consumer models, enabling brands to expand reach and enhance customer engagement. Organized, branded players further consolidated market share through design innovation, sustainability initiatives, and responsible sourcing certifications, in line with evolving ESG expectations. On the supply side, geopolitical tensions, mine production constraints, and changing trade policies influenced raw material availability and pricing. Looking ahead, the global jewellery sector is projected to grow at a CAGR of 4–5% over the medium term, supported by rising disposable incomes, expanding middle-class populations, urbanization, and continued brand premiumization, albeit tempered by the potential impacts of economic uncertainty and commodity price volatility.

Material Insights

For the financial year ended 31 March 2025, the jewellery sector navigated a dynamic operating environment shaped by both supportive demand trends and evolving macroeconomic factors. Domestic consumption remained resilient, driven by a buoyant wedding season, festive demand, and growing adoption of hallmarked and certified jewellery in compliance with mandatory BIS norms. Organised players continued to expand market share through aggressive retail network growth, omni-channel integration, and heightened focus on design innovation. Internationally, exports of gem- and diamond-studded jewellery recorded moderate growth, supported by steady demand from the United States, the Middle East, and select Asian markets. On the supply side, volatility in gold and diamond prices, combined with elevated import duties, influenced procurement strategies and working capital requirements. Regulatory developments, particularly around hallmarking and responsible sourcing, continued to shape operational priorities. Sustainability initiatives and ESG compliance emerged as key differentiators, with increasing consumer and investor emphasis on traceability and ethical sourcing. Overall, the Company leveraged its brand equity, operational efficiencies, and customer-centric approach to maintain market momentum, while positioning itself to capture emerging opportunities in both domestic and international markets.

Jewellery Market Report Scope

This report provides a comprehensive overview of the jewellery industry's performance for the financial year ended 31 March 2025, with specific focus on market trends, demand drivers, competitive landscape, and regulatory developments relevant to the Company's operations. The scope of analysis covers both the domestic and global jewellery markets, segmented by product categories such as gold, diamond-studded, silver, platinum, and other precious metal jewellery. It examines key consumer segments, including bridal, occasion-based, and daily wear markets, alongside evolving design and purchasing trends among urban, millennial, and Gen Z consumers. The report also evaluates macroeconomic factors impacting the sector, such as commodity price movements, import duties, exchange rate fluctuations, and trade policies, as well as technological advancements in manufacturing, supply chain, and omni-channel retail. In addition, the scope includes an assessment of ESG-related developments, highlighting sustainability, ethical sourcing, and regulatory compliance initiatives shaping the industry. This market overview is intended to provide shareholders, investors, and other stakeholders with a clear understanding of the operating environment, strategic opportunities, and challenges influencing the Company's business performance and future growth prospects.

Global Jewellery Market Segmentation

As of 31 March 2025, the global jewellery market, valued at approximately USD 340–350 billion, is characterised by a diverse product mix, consumer base, and geographical spread. By product category, gold jewellery continues to hold the largest share, supported by cultural demand in Asia-Pacific and investment-led purchases in advanced economies. Diamond jewellery represents the second-largest segment, driven by both natural and lab-grown varieties, with lab-grown diamonds gaining traction among value-conscious and sustainability-oriented consumers. Silver jewellery maintains a growing presence, particularly in the fashion and affordable luxury segments, while platinum and other precious metals occupy niche but high-value market positions. By end-use, bridal jewellery remains the primary demand driver in emerging economies, whereas daily wear and occasion-based segments are expanding rapidly in urban and developed markets. By distribution channel, the market is increasingly dominated by organised retail and branded players, leveraging omni-channel strategies that integrate physical retail, e-commerce, and social commerce. Geographically, Asia-Pacific leads global consumption,

followed by North America, Europe, and the Middle East, each reflecting unique cultural preferences, purchasing power, and seasonal buying patterns. This segmentation underscores the need for product diversification, market-specific strategies, and brand positioning to capture growth across multiple consumer segments worldwide.

Outlook

The Company remains optimistic about the medium- to long-term growth prospects of the jewellery industry, both in India and globally, notwithstanding near-term challenges such as precious metal price volatility, elevated import duties, and macroeconomic uncertainties. In the domestic market, demand is expected to be underpinned by a favourable demographic profile, rising disposable incomes, continued urbanisation, and the enduring cultural significance of jewellery in weddings and festivals. Organised retail is projected to further increase its share through enhanced brand penetration, expansion of store networks, omni-channel integration, and greater consumer trust in certified, responsibly sourced products. Internationally, growth opportunities are anticipated in markets with strong Indian diaspora presence, as well as in regions demonstrating rising interest in handcrafted, designer, and fusion jewellery. The Company will continue to focus on strengthening its product portfolio, enhancing customer experience, and investing in technology, design innovation, and sustainability initiatives to align with evolving consumer preferences and ESG standards. With its robust brand equity, operational efficiencies, and prudent financial management, the Company is well-positioned to capture emerging opportunities and deliver sustainable value creation for its shareholders in the years ahead.

Key Market Drivers

During FY 2024–25, the jewellery sector continued to benefit from structural and cyclical factors that support long-term demand. The enduring cultural significance of jewellery in India, particularly in weddings and festivals, remains the strongest driver, ensuring a consistent baseline demand across economic cycles. Rising disposable incomes, an expanding middle class, and increasing urbanisation have further broadened the consumer base for both traditional and contemporary designs. The growing shift towards organised retail, supported by mandatory BIS hallmarking and heightened consumer awareness of purity and certification, has enhanced trust and transparency in the marketplace. Younger demographics are increasingly gravitating towards lightweight, everyday wear and personalised jewellery, creating fresh design and product innovation opportunities. In parallel, technology adoption in omni-channel retail, digital marketing, and data-driven customer engagement has strengthened brand reach and conversion. On the global front, rising demand in markets with strong Indian diaspora presence, coupled with the appeal of Indian craftsmanship in high-value exports, continues to open new growth avenues. Sustainability and responsible sourcing initiatives are also emerging as competitive differentiators, influencing consumer preference in both domestic and international markets. Collectively, these factors position the sector for sustained expansion in the years ahead.

Market Concentration & Characteristics

As of 31 March 2025, the global and domestic jewellery markets remain highly fragmented, with a significant share held by small and unorganised players, particularly in emerging economies such as India, where the unorganised sector still accounts for approximately 60% of total market value. However, there is a clear and accelerating trend towards formalisation, driven by regulatory measures such as mandatory BIS hallmarking, GST implementation, and increased consumer preference for certified and responsibly sourced jewellery. The organised segment, comprising branded retailers, large-format jewellers, and international luxury houses, continues to consolidate market share through brand

trust, design innovation, and omni-channel retail presence. Market characteristics are shaped by deep-rooted cultural significance, particularly in Asia-Pacific where jewellery is both a fashion accessory and a store of value, leading to consistent baseline demand across economic cycles. Seasonality plays a significant role, with demand peaking during wedding seasons, festive periods, and key global shopping events. The industry is also witnessing a generational shift in consumer preferences, with younger buyers gravitating towards lightweight, personalised, and contemporary designs, while still valuing heritage and craftsmanship. Globally, sustainability, ethical sourcing, and ESG compliance are emerging as defining attributes, influencing both purchase decisions and brand positioning. These dynamics present opportunities for well-capitalised, brand-led players to gain share in a market that is gradually evolving towards higher transparency, quality assurance, and customer experience excellence.

Risks and Concerns

The jewellery industry remains subject to multiple risks, including volatility in gold, silver, and diamond prices, which can impact both consumer sentiment and the Company's procurement costs. High import duties on precious metals and foreign exchange fluctuations influence margins and working capital requirements. Regulatory changes, such as modifications in hallmarking norms or taxation policies, may require operational adjustments and additional compliance costs. Intense competition from both organised and unorganised players continues to exert pricing and margin pressures, while shifts in consumer preferences towards alternative investment assets can temporarily affect jewellery demand. Additionally, global economic uncertainties, geopolitical tensions, and disruptions in supply chains present risks to export-oriented business lines.

Opportunities and Threats

Opportunities for growth remain robust, supported by India's favourable demographics, rising disposable incomes, urbanisation, and increasing consumer preference for branded, certified jewellery. Expansion into Tier-II and Tier-III cities, the growing adoption of omni-channel retail, and the rising popularity of lightweight and contemporary designs offer significant market potential. Internationally, the growing appeal of Indian craftsmanship and the rising demand in regions with a strong Indian diaspora present lucrative export opportunity. However, the Company remains mindful of threats from commodity price volatility, evolving regulatory requirements, competition from substitute luxury products, and potential macroeconomic slowdowns in key domestic and global markets.

Segment-wise Operational Performance

During FY 2024–25, the gold jewellery segment remained the primary revenue contributor, supported by strong wedding and festive demand, alongside increased adoption of hallmarked products. The diamond-studded jewellery segment witnessed healthy growth, driven by new collections catering to urban and younger customers. Silver jewellery recorded steady sales momentum, benefiting from its affordability and rising popularity in fashion and gifting categories. Export operations saw moderate growth, with higher volumes of gem- and diamond-studded jewellery shipped to the United States, the Middle East, and select Asian markets. E-commerce and omni-channel sales channels registered a significant uptick, reflecting changing consumer purchasing behaviour and the Company's strategic investments in digital infrastructure.

Internal Control Systems and Their Adequacy

The Company has established robust internal control systems designed to ensure the accuracy and reliability of financial reporting, safeguarding of assets, adherence to statutory and regulatory requirements, and operational efficiency. These systems are aligned with the size and complexity of the Company's operations and are regularly reviewed by both internal and external auditors. The Internal Audit function conducts risk-based audits across key operational areas, and audit observations are presented to the Audit Committee, which monitors implementation of corrective measures. Technology-enabled controls, including ERP systems, inventory management tools, and cybersecurity protocols, further enhance oversight and minimise operational risks. Based on the review carried out during the year, the Board is of the opinion that the Company's internal control systems are adequate and operating effectively.

Human Resources & Industrial Relations

As on 31 March 2025, the Company continued to view its human capital as a core strength and a key enabler of sustainable business growth. During the year, the focus remained on attracting, developing, and retaining skilled talent across all functions, from design and manufacturing to retail operations and corporate management. Special emphasis was placed on upskilling employees through targeted training programmes in design innovation, customer engagement, quality control, digital tools, and ESG practices. Leadership development initiatives were expanded to strengthen the future talent pipeline, while performance management systems were further aligned with strategic business objectives.

Employee engagement remained a priority, with regular feedback mechanisms, open communication forums, and wellness initiatives introduced to enhance workplace satisfaction and productivity. The Company continued to promote diversity, equity, and inclusion, ensuring a safe, respectful, and merit-based work environment. In manufacturing units, artisanal skills were nurtured through structured apprenticeship programmes, preserving traditional craftsmanship while integrating modern techniques.

Industrial relations during the year remained cordial, with no material disruptions to operations. The Company maintained constructive engagement with employee representatives, fostering a collaborative work culture built on transparency and mutual respect. As at the year-end, the Company's workforce strength stood at employees (permanent and contractual), reflecting both expansion of operations and optimised resource deployment. The Board acknowledges the invaluable contribution of its employees and remains committed to investing in their growth, well-being, and long-term career development.

Financial Performance

The financial statements of the Company have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions. For the financial year ended on March 31, 2025, the Company recorded a total income of ₹ 28,127.08 Lakhs, as compared to ₹ 25,548.93 Lakhs in the previous financial year, reflecting a growth of 10.09%. The Net Profit for the year under review stood at ₹ 2,980.25 Lakhs, marking an increase of 64.13% over the Net Profit of ₹ 1,815.75 Lakhs reported in the previous financial year.

Key Financial Ratios

Sl. No.	Ratio Analysis of Financial year	31st March 2025	31st March 2024	Reasons
i	Current Ratio	3.29	3.98	N.A
ii	Debt Equity Ratio	0.38	0.23	The overdraft limit has been enhanced by the bank and Share capital has increased by virtue of issue of bonus shares.
iii	Debt Service Coverage Ratio	22.67	9.69	Better performance of the company by way of cost controlling measures.
iv	Return on Equity Ratio	38.34%	36.75%	Better performance of the company by way of cost controlling measures.
v	Inventory Turnover Ratio	8.81	9.80	There has been increase in inventory during the year.
vi	Trade Receivable Turnover Ratio	22.72	47.27	Decrease in Revenue from Operations and to increase in Trade Receivables due improper realisation during the year.
vii	Trade Payable Turnover Ratio	162.17	165.48	Decrease in Purchases and increase in Trade Payable during the year.
viii	Net Capital Turnover Ratio	7.05	10.96	There has been increase in inventory and decrease in sale during the year.
ix	Net Profit Ratio	7.93%	5.19%	Better performance of the company by way of cost controlling measures.
x	Return on Capital Employed	38.87%	43.65%	The overdraft limit has been enhanced by the bank and Share capital has increased by virtue of issue of bonus shares.

Cautionary Statement

The Management Discussion and Analysis Report acknowledges that certain statements regarding the Company's goals, forecasts, estimates, expectations, or predictions may qualify as 'forward-looking' under relevant securities laws and regulations. Actual outcomes could vary significantly from these statements, whether expressed or implied. Key factors influencing these outcomes include the availability and cost of raw materials, fluctuations in demand and pricing in the Company's main markets, regulatory changes and tax policies, fluctuations in the US Dollar/Indian Rupee exchange rate, economic developments in India and other countries where the Company operates, as well as other incidental factors impacting its operations.

To
The Members
M/s. Pushpa Jewellers Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the **M/s. Pushpa Jewellers Limited**, which comprise the Standalone Balance Sheet as at **31st March, 2025**, the standalone statement of Profit & Loss and the standalone statement of Cash Flow for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have not determined any matters as Key audit matters to be communicated in our reports.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone 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 principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. A. As required by section 143(3) of the Act, 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 Flow dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014**.

e) On the basis of written representations received from the directors, as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations hence there is no impact of the same on its financial position in its standalone financial statement.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or

- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- b) The reporting under Rule 11(g) of the companies (Audit & Auditor) Rules, 2014 is applicable from 1 April 2023. The company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software further Audit trail features was not tempered during the said period. The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account .
- 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 explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the Act.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.: 326700E

Place: Kolkata
Date: 21.05.2025

CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 25066497BMHFZF3573

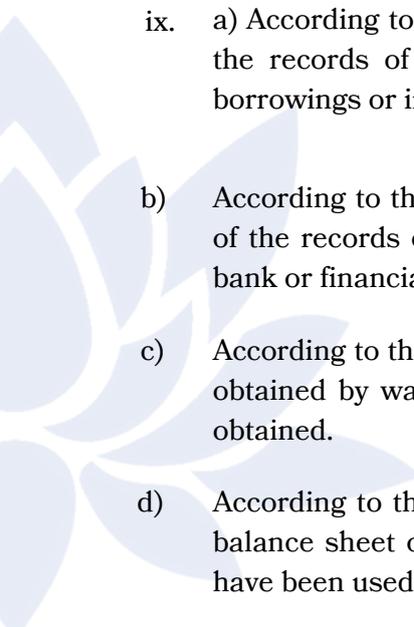
Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements of M/s. Pushpa Jewellers Limited for the year ended 31st March 2025, we report that:

- i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
B. The company has maintained proper records showing full particulars of Intangible assets.
(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
(d) 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 revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank are in agreement with books of accounts.
- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made investments, granted advances in the

nature of loans and provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company not granted loan or advances to subsidiaries, joint ventures and associates.
(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted Loans to Companies.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

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- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes.
 - viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
 - ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not default in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
 - x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

xi) a) Based on examination of the books and records 2025 of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As auditor, we did not receive any whistle blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the Companies Act, 2013 are not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) Yes, the previous auditors has resigned from the office in the last year, however there is no objections or concerns raised by the outgoing auditor.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of directors and management plans 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 that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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) (a) The company is required to spend Rs. 25.87 Lakhs on CSR activities during the financial year, as per section 135 of the Companies Act, 2013. However, the company has spent 8.02 Lakhs on CSR activities, resulting in a shortfall of Rs. 17.86 Lakhs.
- xxi) The reporting under clause 3(xxii) of Order is not applicable in respect of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.:326700E

CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 25066497BMHFZF3573

Place: Kolkata
Date: 21.05.2025

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Pushpa Jewellers Limited ("The Company")** as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.:326700E**

**Place: Kolkata
Date: 21.05.2025**

**CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 25066497BMHFZF3573**

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)

CIN- U27310WB2009PLC135593

Balance Sheet as on 31st March,2025

Particulars		Notes	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	1,885.29	23.28
(b)	Reserves and Surplus	4	3,928.24	3,584.27
	Total Shareholders' Funds		5,813.53	3,607.55
2	Non-Current Liabilities			
(a)	Long Term Borrowings	5	1,092.85	483.98
(b)	Deferred Tax Liabilities (Net)	6	45.42	27.90
(c)	Long Term Provision	7	9.86	5.53
	Total Non-Current Liabilities		1,148.13	517.41
3	Current Liabilities			316.44
(a)	Short Term Borrowings	8	1,035.06	
(b)	Trade Payables			
	(i) Dues to Micro & Small Enterprises	9.1	-	-
	(ii) Dues to Others	9.2	170.43	135.57
(c)	Other Current Liabilities	10	209.20	122.24
(d)	Short Term Provision	11	734.10	446.71
	Total Current Liabilities		2,148.80	1,020.95
	Total Equity & Liabilities		9,110.46	5,145.91
B	ASSETS			
1	Non-Current Assets			
(a)	Property,Plants & Equipment & Intangible Assets			
	Property,Plants & Equipment	12	1,591.31	1,063.22
(b)	Other Non-Current Assets	13	441.56	16.66
	Total Non-Current Assets		2,032.87	1,079.88
2	Current Assets			
(a)	Inventories	14	3,548.73	2,828.83
(b)	Trade Receivables	15	1,966.54	507.26
(c)	Cash and Cash Equivalents	16	387.17	202.55
(d)	Short Term Loans and Advances	17	809.76	389.13
(e)	Other Current Assets	18	365.39	138.26
	Total Current Assets		7,077.59	4,066.03
	Total Assets		9,110.46	5,145.91

Summary of Significant Accounting Policies

"2"

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700

CA. Uma Shankar Agrawal
(Partner)

Membership No. : 066497
UDIN- 25066497BMHFZF3573
Place : Kolkata
Date: 21.05.2025

Madhur Tibrewal
WTD & CFO
DIN - 02269488

Anupam Tibrewal
Managing Director
DIN - 02269542

Mridul Tibrewal
WTD & CEO
DIN - 03311402

Smita Mondal
Company Secretary
ACS No. 44279

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)

CIN- U27310WB2009PLC135593

Statement of Profit & Loss for the year ended 31st March,2025

Particulars		Notes	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
A	INCOME			
I	Revenue from Operation	19	28,106.07	25,534.28
II	Other Income	20	21.01	14.65
III	TOTAL INCOME (I+II)		28,127.08	25,548.93
B	EXPENSES			
	Cost of Raw Materials consumed	21	23,894.70	22,388.34
	Purchase of Traded Goods	22	864.65	678.84
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	23	(666.71)	(310.69)
	Employee Benefits Expense	24	397.44	351.31
	Finance Costs	25	157.61	138.50
	Depreciation and Amortization Expense	26	66.96	54.66
	Other Expenses	27	432.18	432.21
IV	TOTAL EXPENSES		25,146.83	23,733.18
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		2,980.25	1,815.75
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		2,980.25	1,815.75
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX (VII-VIII)		2,980.25	1,815.75
X	TAX EXPENSES :			
	(1) Provision for Income Tax			
	- Current Tax		734.10	446.71
	(2) Deferred Tax			
	- Deferred Tax Liability created/(reversed)		17.52	43.37
	TOTAL OF TAX EXPENSES		751.62	490.07
XI	PROFIT/(LOSS) FOR THE YEAR (IX-X)		2,228.63	1,325.68
	Earning per equity share(Nominal value of share Rs. 10)			
	- Basic		11.82	7.03
	- Diluted	28	11.82	7.03
Summary of Significant Accounting Policies		"2"		

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

As per our Report of even date.
For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700

CA. Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 25066497BMHFZF3573
Place : Kolkata
Date : 21.05.2025

Madhur Tibrewal
WTD & CFO
DIN - 02269488

Mridul Tibrewal
WTD & CEO
DIN - 03311402

Anupam Tibrewal
Managing Director
DIN - 02269542

Smita Mondal
Company Secretary
ACS No. 44279

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Cash Flow Statement for the year ended 31st March,2025

Particulars	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
Cash Flow From Operating Activities :		
Profit before tax from continuing operations	2,980.25	1,815.75
Profit before tax	2,980.25	1,815.75
Add/ (Less): Non Cash & Non Operating Item		
Depreciation	66.96	54.66
Profit on Sale of Car	(1.22)	(2.79)
Provision for Gratuity	4.33	5.53
Interest & Finance Charges	149.40	131.74
Interest received	(10.07)	(7.77)
Discount Received	(0.58)	(0.29)
Operating Profit Before Working Capital Changes	3,189.07	1,996.84
Adjusted for:		
Increase/(Decrease) in Trade Payables	34.87	(9.27)
Increase/(Decrease) in Other Current Liabilities	86.96	(52.90)
(Increase)/Decrease in Trade Receivables	(1,459.28)	65.85
(Increase)/Decrease in Inventories	(719.90)	(444.20)
(Increase)/Decrease in Short Term Loans and Advances	(169.52)	(76.70)
(Increase)/Decrease in Other Current Assets	(227.13)	(39.68)
Net Profit Before Extraordinary Items & Tax	735.08	1,439.94
Direct Taxes (Paid) /Refund	(720.47)	(561.39)
Net Cash Flows From / (Used) In Operating Activities (A)	14.61	878.55
Cash Flows From Investing Activities :		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(595.56)	(70.39)
(Increase)/ Decrease in other Non Current Assets Proceeds from Sale of Car	(424.89)	100.90
Interest received	1.73	4.14
Discount Received	10.07	7.77
	0.58	0.29
Net Cash Flows From / (Used) In Investing Activities (B)	(1,008.07)	42.70
Cash Flows From Financing Activities :		
Proceeds/(Repayment) from Long Term Borrowings	608.87	(29.07)
Increase / (Decrease) in short term borrowing	718.62	(562.43)
Interest paid	(149.40)	(131.74)
Net Cash Flows From / (Used) In Financing Activities (C)	1,178.10	(723.24)
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	184.63	198.01
Cash and Cash Equivalents at the beginning of the year	202.55	4.53
Cash and Cash Equivalent At The End Of The Year	387.17	202.55
Component Of Cash and Cash Equivalents		
Cash in Hand	13.17	18.18
With Banks - In Current Account	135.10	70.43
On Deposit Account	238.90	113.94
Total Cash and Cash Equivalents (Note No. 16)	387.17	202.55

Summary of Significant accounting policies "2"

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement. Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our Report of even date.
For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

CA. Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 25066497BMHFZ3573
Place : Kolkata
Date : 21.05.2025

Madhur Tibrewal
WTD & CFO
DIN - 02269488

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WTD & CEO
DIN - 03311402

Anupam Tibrewal
Managing Director
DIN - 02269542

Smita Mondal
Company Secretary
ACS No. 44279

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593

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

Corporate Information: Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) is a Limited Company (CIN No: U27310WB2009PLC135593) with registered office at 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, Kolkata, A. C Lane, West Bengal, India, 700046. The Company is a manufacturer of gold jewellery in India, known for strong presence in the B2B market and specialises in the production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. It has three branches in India, situated in Hyderabad, Bangalore, and Chennai and exports to international markets including Dubai, Australia, and the United States.

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2 Summary of Significant Accounting Policies.

a. AS - 1 Presentation and Disclosure of Financial Statements

Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods. Previous year figures have been regrouped or rearranged wherever necessary.

b. AS - 2 Valuation of inventories

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

c. AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. AS - 6 Depreciation Accounting

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in Schedule II of the companies Act, 2013.

g. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. AS - 10 Accounting For Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593

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

The useful life of major components of Property, Plant and Equipment is as follows:

PPE	Useful Life (Years)
Land	N.A
Buildings	60
Plant and Machinery	15
Vehicles	8
CCTV	5
Furniture and Fixtures	10
Data Processing Equipments	3
Office Equipments	5

i. AS - 11 Accounting for Effects in Foreign Exchange Rates

- i. Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.
- ii. Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Profit & Loss Account.

j. AS - 12 Accounting for Government Grants

- i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.
- ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.
- iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

k. AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l. AS - 15 Employee Benefits

1. Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.

2. Defined Benefit Plan

Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company is not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting."

m. AS - 16 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

n. AS - 18 Related Party Transactions

Related Party Transactions are disclosed in the Notes to Accounts.

o. AS - 20 Earnings Per Share

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

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the financial statements for the period ended 31st March, 2025

p. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax liabilities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

q. AS - 26 Intangible Assets

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.

r. AS - 28 Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

s. AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

t. Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalent, the company has determined its operating cycle as 2 months for the purpose of classification of its assets and liabilities as current and non-current.

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3 SHARE CAPITAL	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
Authorized Shares 2,50,00,000 (P.Y. 6,00,000) Equity shares of 10/- each; FY 2023-24: 6,00,000	2,500.00	60.00
	2,500.00	60.00
Issued, subscribed and fully paid-up shares 1,88,52,912 (P.Y : 2,32,752) Equity shares of 10/- each;	1,885.29	23.28
Total issued, subscribed and fully paid-up share capital	1,885.29	23.28

*The Company has increased its Authorised Capital from Rs. 60,00,000/- (F.V. Rs. 10 per share) to Rs. 25,00,00,000/- (F.V. Rs. 10 per share).

a. Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	31st March 2025		31st March 2024	
	No. of Shares	Value of Share (Rs. in lakhs)	No. of Shares	Value of Shares (Rs. in lakhs)
At the beginning of the period, Equity shares of 10 each.	2,32,752	23.28	2,32,752	23.28
Add: Bonus Share issued during the period; 1,86,20,160 Equity shares of 10 each.	1,86,20,160	1,862.02		
Outstanding at the end of the period, Equity shares of 10 each.	1,88,52,912	1,885.29	2,32,752	23.28

b. Terms and rights attached to

(i) The company has only one class of equity shares, par value being 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) The company has no holding/ultimate holding company and/or their subsidiaries/associates.

(iv) On 29th June, 2024 1,86,20,160 No. of Equity shares of Face Value of Rs. 10 has been issued as Bonus Shares, by capitalising Profit and Loss Account. Eighty Shares has been issued to shareholder for every one share. The company has not bought back any number of shares during the period of Five years immediately preceding the reporting date.

(v) The Company has not declared the dividend during the year and in the previous year. Details of shareholders holding more than 5% shares in the company

c. Details of shareholders holding more than 5% shares in the company

Equity shares of 10 each fully paid up	31st March 2025		31st March 2024	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
Mridul Tibrewal	1,17,82,908	62.50%	1,45,170	62.38%
Anupam Tibrewal	70,69,599	37.50%	87,082	37.42%

d. Shares held by promoters at the end of the year

Promoter name	31.03.2025			31.03.2024		
	No. of shares	% of total shares	% Change in shareholding	No. of shares	% of total shares	% Change in shareholding
Mridul Tibrewal	1,17,82,908	62.50%	0.12%	1,45,170	62.38%	12.38%
Anupam Tibrewal	70,69,599	37.50%	0.08%	87,082	37.42%	12.42%

e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts : NIL

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4	RESERVES & SURPLUS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Securities Premium Account		
	Balance at the beginning of the year	206.91	206.91
	Add: Created during the year	-	-
	Closing Balance (A)	206.91	206.91
	Balance brought forward from previous year	3,377.36	2,061.95
	Add : Profit for the Period	2,228.63	1,325.68
	Less: Bonus Shares issued	1,862.02	-
	Less: Tax for Earlier years	22.65	10.26
	Net Surplus in the statement of Profit & Loss (B)	3,721.33	3,377.36
	Total (Rs. in lakhs) (A+B)	3,928.24	3,584.27
5	LONG TERM BORROWINGS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Secured Borrowings		
	(i) Long Term maturities of Loans (secured against property and hypothecation of Motor Car)	1,092.85	483.98
	Total (Rs. in lakhs)	1,092.85	483.98
6	DEFERRED TAX LIABILITY	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	WDV of Net block as per Companies Act, 2013	1,591.31	1,063.22
	WDV of Net block as per Income Tax Act, 1961	1,410.84	952.35
	Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	180.47	110.87
	Less : Deferred Tax Assets	-	-
	Unabsorbed Depreciation and Tax Impact thereon	180.47	110.87
	Deferred Tax Liability	39.70	24.39
	Add: Surcharge	3.97	2.44
	Add: Education & H . Edu Cess	1.75	1.07
	Deferred Tax Liability / (Asset)	45.42	27.90
	Less: Deferred Tax Liability Opening	27.90	15.46
	Deferred tax liability to be provided / (written back)	17.52	43.37
7	LONG TERM PROVISION	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Provision for Gratuity-Refer note no. 34(b)	9.86	5.53
		9.86	5.53
8	SHORT TERM BORROWINGS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Secured Borrowings		
	- From Bank	1,035.06	313.10
	Current maturities of long term borrowings (refer note no. 5) [For details refer note no. 33]	-	3.33
	Total (Rs. in lakhs)	1,035.06	316.44
9.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	a Principal and Interest amount remaining unpaid	-	-
	b Interest due thereon remaining unpaid	-	-
	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
	c	-	-
	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interests specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
	d	-	-
	e Interest Accrued and remaining unpaid	-	-
	f Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
		-	-
	Total (Rs. in lakhs)	-	-
Additional Information:			
The company has not received information from vendors regarding the status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not given.			

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9.2	TRADE PAYABLES - DUE TO OTHERS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Other than Micro, Small and Medium Enterprise (For Details Refer Note No. 9.2(i))	170.43	135.57
	Total (Rs. in lakhs)	170.43	135.57
10	OTHER CURRENT LIABILITIES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	<u>Secured</u>		
	Current maturities of Loan (secured against property and hypothecation of Motor Car)	64.67	25.42
	<u>Others, Unsecured</u>		
	Advances received from customers	96.59	65.93
	Liabilities for Expenses	20.17	15.87
	Statutory Liabilities	27.76	15.01
	Other Payable (Branch Liabilities)	-	-
	Provision for Gratuity-Refer note no. 34(b)	0.01	0.01
	Total (Rs. in lakhs)	209.20	122.24
11	SHORT TERM PROVISIONS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Provision for Income Tax	734.10	446.71
	Total (Rs. in lakhs)	734.10	446.71
13	OTHER NON-CURRENT ASSETS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Advance against capital expenditure	414.71	-
	Investment-Silver Utensils	3.12	2.12
	Security Deposit		
	- Office and Others	23.73	14.54
	Total (Rs. in lakhs)	441.56	16.66
14	INVENTORIES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	(As Valued & Certified by the Management)		
	Raw Material (at cost)		
	Gold Metal	484.87	243.48
	Stone	24.22	207.48
	Diamond	123.81	128.75
	Stock in Process	1,407.02	393.26
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	1,508.81	1,855.86
	Total (Rs. in lakhs)	3,548.73	2,828.83
15	TRADE RECEIVABLES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Trade Receivables		
	Unsecured, Considered Good (For Details Refer Note. 15(i))	1,966.54	507.26
	Total (Rs. in lakhs)	1,966.54	507.26

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9.2(i) **TRADE PAYABLES**

(Rs. in lakhs)

Trade Payables ageing schedule As on 31.03.2025

Particulars	Outstanding for following years from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	135.15	35.29	-	-	170.43
3. Disputed dues MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	135.15	35.29	-	-	170.43

(Rs. in lakhs)

Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following years from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	104.91	29.90	-	0.76	135.57
3. Disputed dues MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	104.91	29.90	-	0.76	135.57

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NOTE - '12'

Property, Plants & Equipment

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	For the year	Deduction during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Land and Land development	125.05			125.05	-	-	-	-	125.05	125.05
Building Machinery Motor	747.81	336.27		1,084.08	46.24	11.44		57.68	1,026.40	701.57
Vehicles CCTV Camera Furniture & Fixture Computer &	36.68	23.78		60.45	8.44	3.02		11.46	48.99	28.24
Peripherals Office Equipment	84.81	165.26	0.51	2,49.56	57.72	17.73		75.45	174.11	27.09
	12.86	-		12.86	2.02	2.55		4.56	8.30	10.84
	136.89	57.71		1,94.60	16.23	13.48		29.71	164.89	120.66
	39.48	8.94		48.42	19.79	10.79		30.58	17.84	19.69
	40.63	3.60		44.23	10.56	7.94		18.50	25.73	30.07
Total	1,224.21	595.56	0.51	1,819.26	160.99	66.96	-	227.95	1,591.31	1,063.22
Previous Year	1,160.77	70.39	6.95	1,224.21	111.93	54.66	5.60	160.99	1,063.22	1,048.84

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(Rs. in lakhs)

15(i) **TRADE RECEIVABLES**

Trade Receivables ageing schedule As on 31.03.2025

Particulars	Outstanding for following years from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1924.41	25.45	15.05	1.56	0.07	1,966.54
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	1,924.41	25.45	15.05	1.56	0.07	1,966.54

(Rs. in lakhs)

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following years from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	479.71	19.74	7.73	0.07	-	507.26
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2024	479.71	19.74	7.73	0.07	-	507.26

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16	CASH & CASH EQUIVALENTS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
A) Cash & Cash Equivalent			
Balance with Banks:			
	- On current account	135.10	70.43
	- Deposit with original maturity of upto 3 months	-	-
	Cash in hand (As certified by the management)	13.17	18.18
	Total (A)	148.27	88.61
B) Other Bank Balances:			
	Deposit with original maturity for more than 3 months but less than 12 months	238.90	113.94
	Total (B)	238.90	113.94
	Total (Rs. in lakhs) (A+B)	387.17	202.55
Note: All Fixed Deposits are lien with Bank.			
17	SHORT TERM LOANS & ADVANCES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
Secured, Considered Good:			
	Advance Tax & TDS receivable	561.76	310.65
	Total	561.76	310.65
Unsecured, Considered Good :			
	Advance against salary & others	235.93	55.65
	Export Margin	12.08	22.84
	Total (Rs. in lakhs)	809.76	389.13
18	OTHER CURRENT ASSETS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Balance With Revenue Authorities (Indirect Taxes)	1.00	1.83
	Accrued Interest on Fixed Deposits	1.85	
	GST Receivable	32.84	37.94
	Advance against Membership and subscription	-	-
	Advance against Tour & Travels	43.71	-
	Advance against Expenses	132.24	35.34
	Advance against consultation	25.50	5.00
	Advance to Suppliers	68.38	58.14
	Other Receivable (Branch Transfer)	-	-
	Prepaid Expenses	59.89	
	Total (Rs. in lakhs)	365.39	138.26

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19	REVENUE FROM OPERATIONS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
(a)	Revenue from Operation		
	Sale of Goods		
	- Domestic	27,436.08	24,822.58
	- Export	612.75	430.79
(b)	Sale of Services		
	(Refer Note no. 35 for Branch wise Sales)	57.24	280.91
	Total (Rs. in lakhs)	28,106.07	25,534.28
Note: Above sale is net of Branch transfer (in lakhs): FY 2024-25 : Rs. 13,914.34/-; FY 2023-24: 11,595.70/-			
20	OTHER INCOME	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Discount Received	0.58	0.29
	Foreign Exchange Fluctuation	5.77	2.69
	Interest From FD	10.07	7.77
	Profit on Sales On Car	1.22	2.79
	Other Income	3.37	1.11
	Total (Rs. in lakhs)	21.01	14.65
21	COST OF RAW MATERIALS CONSUMED	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Inventory at the beginning of the year	579.71	446.20
	Add: Purchases made during the year	23,947.89	22,521.85
		24,527.60	22,968.05
	Less: Inventory at the end of the year	632.90	579.71
	Cost of raw materials consumed (Rs. in lakhs)	23,894.70	22,388.34
Note: Above Purchase is net of Branch transfer (in lakhs): FY 2024-25 : Rs. 787.80; FY 2023-24: 2,225.67/-			
22	PURCHASE OF TRADED GOODS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Gold Jewellery	864.65	678.84
	Total (Rs. in lakhs)	864.65	678.84
Note: Above Purchase is net of Branch transfer (Rs. in lakhs): FY 2024-25 : Rs. 13,126.54 ; FY 2023-24 : 9,370.03/-			
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS & STOCK IN TRADE	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Inventories at the end of the year (Valued at lower of Cost or Net Realizable Value)		
	Finished Goods	1,508.81	1,855.86
	Stock In Process	1,407.02	393.26
		2,915.83	2,249.12
	Inventories at the beginning of the year		
	Finished Goods	1,855.86	1,865.15
	Stock In Process	393.26	73.29
		2,249.12	1,938.43
	(Increase) / Decrease in Stock (Rs. in lakhs)	(666.71)	(310.69)

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27	OTHER EXPENSES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
B.	Administrative Expenses		
	Annual Maintenance Contract Charges	-	-
	Audit Fees	2.00	2.00
	Brokerage	0.60	-
	Bad Debt	-	-
	Car Insurance	3.63	1.82
	Car Maintenance Charges	11.47	8.19
	Car Repairing Charges	3.10	3.36
	Consultancy Charges	27.31	30.84
	Courier Charges	22.35	29.30
	CSR Expenses	14.50	8.91
	Custom Duty - Non-Export	5.09	11.49
	Discount Allowed	-	0.98
	Donation	1.00	1.36
	Electricity Charges	7.65	6.61
	Exhibition Insurance	-	-
	Filling Fees	21.19	0.04
	Facility Management	3.17	2.26
	General Charges	-	-
	Interest & Fine Paid	1.83	0.80
	Loss On Sale Of Property	-	-
	Legal and Professional Fees	-	-
	License Registration Fees	1.23	3.22
	Membership Renewal Charges	6.84	3.06
	Mortgage Insurance	-	-
	Office Expenses	18.96	20.94
	Packing Expenses	7.93	6.89
	Printing And Stationary	3.43	2.00
	Professional Fees	4.08	2.84
	Professional Tax EC	0.15	0.20
	Property Tax	1.93	0.52
	Rent	22.05	10.65
	Repair And Maintenance Expenses	11.69	8.04
	Security Insurance	-	1.05
	Sitting Fees	1.65	-
	Stock Insurance	3.44	1.64
	Telephone Charges	3.25	2.52
	Tour And Travelling Expenses	45.68	45.58
	Telecommunication & Software Expense	6.96	7.14
	Valuation Charges	1.20	0.10
C.	Selling & Distribution Expenses		
	Business Promotion Expenditure	1.37	7.96
	Exhibition Expenses	46.76	43.01
	Total (Rs. in lakhs)	432.18	432.21

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24	EMPLOYEE BENEFITS EXPENSE	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Salaries, Wages & Bonus	240.24	197.95
	Staff Welfare Expenses	32.87	21.82
	Directors' Remuneration	120.00	126.00
	Gratuity	4.33	5.54
	Total (Rs. in lakhs)	397.44	351.31
25	FINANCE COSTS	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	i. Interest Expense		
	Interest on Working Capital Loan	88.48	86.66
	Interest on Property Loan	53.17	44.45
	Interest on Vehicle Loan	7.74	0.64
	ii. Bank Charges & Other Borrowing Cost		
	Loan Processing Fees	2.29	3.00
	Other Charges	5.92	3.75
	Total (Rs. in lakhs)	157.61	138.50
26	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Depreciation on Tangible Assets (for Property, Plants & Equipment refer note no.12)	66.96	54.66
	Total (Rs. in lakhs)	66.96	54.66
27	OTHER EXPENSES	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	A. Manufacturing Expenses		
	Hallmarking Charges	21.09	25.43
	Labour Charges	24.55	22.81
	Manufacturing Expenses	73.07	108.67

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28	Earning Per Share (EPS)	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	Basic Earning Per Share		
	Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)	2,228.63	1,325.68
	No. of equity shares outstanding for the year ended	18,852,912	18,852,912
	Basic Earning Per Share from Continuing Operation	11.82	7.03
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)	2,228.63	1,325.68
	No. of equity shares outstanding for the year ended	18,852,912	18,852,912
	Diluted Earning Per Share from Continuing Operation	11.82	7.03
	<i>During FY F.Y 2024-25, Bonus Shares were issued by the Company in the ratio of 80:1 by capitalising the Profit and Loss Account, therefore Basic & Diluted EPS of FY F.Y 2023-24 has been restated.</i>		

29	Payment to Auditors (inclusive of GST)	31st March 2025 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)
	As Auditor:		
	Statutory Audit Fees	1.50	1.50
	Tax Audit Fees	0.50	0.50
	Total (Rs. in lakhs)	2.00	2.00

30 Related Party Disclosures			
Description of Relationship	Name of Relationship	Date of Appointment	Nature of Relationship
Key Management Personnel	Madhur Tibrewal	03-06-2009	Whole-time director
		28-06-2024	Chief Financial Officer (CFO)
	Mridul Tibrewal	29-11-2010	Whole-time director
		28-06-2024	Chief Executive Officer (CEO)
	Anupam Tibrewal	03-06-2009	Managing Director
	Pranay Agarwal	30-07-2024	Independent Director
	Chandan Ambaly	30-07-2024	Independent Director
	Gargi Singh	30-07-2024	Independent Director
Smita Mondal	01-04-2025	Company Secretary	
Abhishek Kumar Mishra	13-09-2024	Company Secretary upto 8th March 2025	
Relatives of Key Management Personnel	Raghunath Tibrewal		Employee
	Pushpa Tibrewal		Employee
	Laxmi Tibrewal		Employee
	Ranjana Tibrewal		Consultant
	Neha Tibrewal		Consultant
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	N/A		

Details of related party transactions during the year ended 31st March 2025 and balance outstanding as at 31st March, 2025

Directors' Remuneration	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Remuneration	F.Y 2024-25	40.00	#REF!
	Remuneration	F.Y 2023-24	42.00	-
Mridul Tibrewal	Remuneration	F.Y 2024-25	40.00	-
	Remuneration	F.Y 2023-24	42.00	-
Anupam Tibrewal	Remuneration	F.Y 2024-25	40.00	-
	Remuneration	F.Y 2023-24	42.00	-

Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Advance against salary	F.Y 2024-25	29.11	46.71
		F.Y 2023-24	17.60	17.60
Mridul Tibrewal	Advance against salary	F.Y 2024-25	56.31	76.01
		F.Y 2023-24	19.70	19.70
Anupam Tibrewal	Advance against salary	F.Y 2024-25	35.21	52.81
		F.Y 2023-24	17.60	17.60

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Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Mridul Tibrewal	Advance for Expenses	F.Y 2024-25	21.50	40.28
		F.Y 2023-24	18.78	18.78
Anupam Tibrewal	Advance for Expenses	F.Y 2024-25	21.50	38.06
		F.Y 2023-24	16.56	16.56

Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Raghunath Tibrewal	Salary	F.Y 2024-25	24.00	2.00
		F.Y 2023-24	23.00	2.00
Pushpa Tibrewal	Salary	F.Y 2024-25	24.00	2.00
		F.Y 2023-24	23.00	2.00
Laxmi Tibrewal	Salary and Bonus	F.Y 2024-25	5.43	0.30
		F.Y 2023-24	3.62	0.30
Abhishek Kumar Mishra	Salary	F.Y 2024-25	4.46	-
		F.Y 2023-24	-	-

Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Raghunath Tibrewal	Rent Paid for Business	F.Y 2024-25	-	-
		F.Y 2023-24	0.50	-
Pushpa Tibrewal	Rent Paid for Business	F.Y 2024-25	-	-
		F.Y 2023-24	0.50	-
Ranjana Tibrewal	Rent Paid for Business	F.Y 2024-25	-	-
		F.Y 2023-24	0.60	-

Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Ranjana Tibrewal	Consultancy	F.Y 2024-25	10.67	0.27
		F.Y 2023-24	6.20	0.30
Neha Tibrewal	Consultancy	F.Y 2024-25	14.40	0.73
		F.Y 2023-24	9.74	0.81

Name of Party	Nature of Transaction	Financial year	Transaction during the year (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Loan to Company	F.Y 2024-25	-	-
		F.Y 2023-24	120.00	-
Mridul Tibrewal	Loan to Company	F.Y 2024-25	-	-
		F.Y 2023-24	181.40	-
Anupam Tibrewal	Loan to Company	F.Y 2024-25	-	-
		F.Y 2023-24	79.00	-

Note: Related Parties have been identified by the Company's Management itself.

PUSHPA JEWELLERS LIMITED
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31	FOB Value of Export and CIF Value of Import	31st March 2025	31st March 2025	31st March 2024	31st March 2024
		(\$ in lakhs)	(Rs. in lakhs)	(\$ in lakhs)	(Rs. in lakhs)
	FOB of Exports	7.25	607.47	5.46	448.03
	CIF Value of Imports	-	-	-	-
	Total (Rs. in lakhs)	7.25	607.47	5.46	448.03

32	Contingent liabilities and commitments (to the extent not provided for)	31st March 2025	31st March 2024
		(Rs. in lakhs)	(Rs. in lakhs)
	Contingent Liabilities		
	Bank Guarantee (Against Overdraft)	110.00	110.00
	* (OD against F.D)		
		110.00	110.00

33 Notes to Long Term and Short Term Borrowings

Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc

Loan from Bank (Sanction Letter)

Overall Limit :

Nature of Facility	Lender	Sanction Letter Date	Amount(Rs. in lakhs)
Long Term Borrowings			
Term Loan 1 (Kolkata Tirumala Property)	ICICI Bank	29-05-2022	540.00
Term Loan 2 (Hyderabad Property- Legend Estates)	ICICI Bank	06-05-2024	190.00
Term Loan 4 (Hyderabad Property- Osho Residency)	ICICI Bank	17-12-2024	80.00
Term Loan 5 (Bangalore - Z Hub)	ICICIBank	05-02-2025	300.00
Short Term Borrowings			
Cash Credit	ICICI Bank	19-04-2024	1,170.00
Cash Credit Drop line Overdraft	ICICI Bank	19-04-2024	222.30
Overdraft (Against FD)	Yes Bank	29-10-2024	500.00
Term Loan WCTL-ECLGS 1	ICICI Bank	21-08-2023	3.30
Loan Closed in F.Y. F.Y 2023-24			
Vehicle Loan (Verna Loan)	ICICI Bank	16-09-2018	8.00
Vehicle Loan (Fortuner Loan)	ICICI Bank	28-12-2017	32.00
Term Loan 3 (Hyderabad Property Loan)	ICICI Bank	27-12-2020	74.00
Loan Closed in F.Y. 2024-2025			
GECL Loan	ICICI Bank	29-06-2020	40.00

ECL Loan squared off in FY 2024-2025

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

Security Details	Description/Property Address	Security Provider	FACILITY	Nature of Charge
Immovable Fixed Assets	Shop No.2, Ground Floor, Legend Crystal, Lake Hills Road, Hyderabad.	PUSHPA JEWELLERS PRIVATE LIMITED	Term Loan 2 (Hyderabad Property- Legend Estates)	Exclusive charge
Immovable Fixed Assets	FLAT NO.502, FIFTH FLOOR, MOUNT KAILASH, MCH NO.8-2-417, ROAD NO.4, BANJARA HILLS, -, Hyderabad, Hyderabad, Telangana, India, 500034	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets	-	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets	City Centre, Block-DC, Plot No-1, Saltlake, Unit No-F021, GroundFloor, Kolkata, Kolkata, West Bengal, India, 700064	Pushpa Tibrewal, Raghunath Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Current Assets		PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	TIRUMALA 22, UNIT NO. - 4A, ON THE 4TH FLOOR, NORTH SOUTH EAST SIDE, PREMISES NO.22, EAST TOPSIA ROAD, P.S.- TILJALA, UNDER KOLKATA MUNICIPAL CORPORATION, WARD NO. 66, SOUTH 24 PARGANAS, SOUTH 24 PARGANAS, West Bengal, India, 700046	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
			Term Loan 1 (Kolkata Tirumala Property) (ICICI Bank)	Exclusive charge
Immovable Fixed Assets	City Centre, Block-DC, Plot No-1, Saltlake, Unit No-F-044, GroundFloor, F Block, City Centre, Salt Lake, Dc Block, Plot No.1, Sector 1, North 24 Parganas, West Bengal, India, 700064	Anupam Tibrewal, Mridul Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	Flat No-1 And 2, Block- A2, 7th Floor, Premises- 98 Christopher Road, Brindaban Gardens, Kolkata, Kolkata, WEST BENGAL, India, 700046	Pushpa Tibrewal, Raghunath Tibrewal	Drop Line Overdraft	Exclusive charge

Term Loan 1 (Kolkata Tirumala Property) : Repo Rate 4.40% and spread is 3.35%

Term Loan 2 (Hyderabad Property- Legend Estates) : Repo Rate is 6.50% and spread is 3.00%

Term Loan 4 (Hyderabad Property- Osho Residency) : Repo Rate is 6.50% and spread is 2.45%

Term Loan 5 (Bangalore Property- Z Hub) : Repo Rate is 6.25% and spread is 3.25%

Cash Credit : Repo Rate is 6.50 and Spread is 3.25%

Cash Credit Drop line Overdraft : Repo Rate is 6.50 and Spread is 3.25%

Overdraft : Fixed Deposit Rate+ 1%

Term Loan WCTL-ECLGS 1: I-EBLR is 7.70% and spread is 0.55%

Term Loan 3 (Hyderabad Property Loan) : Repo Rate is 4% and spread is 2.9%

Rate of Interest

PUSHPA JEWELLERS LIMITED
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Particulars	Vehicle Loan from BMW India Financial Services Pvt. Ltd. (BMW Car Loan)	Vehicle Loan from ICICI Bank (Gi 10 Loan)	Vehicle Loan from ICICI Bank (Verna) (Repaid)
Primary security	Hypothecation of vehicle	Hypothecation of vehicle	Hypothecation of vehicle
Loan Disbursed	₹ 73.00	₹ 8.00	₹ 8.00
Date of loan disbursed	31-05-2024	30-12-2022	16-09-2018
Loan Tenure	60 months	36 months	63 months
Repayment Start Date	01-07-2024	10-02-2023	05-11-2018
Repayment End Date	01-06-2029	10-01-2026	05-01-2024
Rate of Interest	9.75% per annum	8.90% per annum	8.85% per annum
Equated Monthly Instalment amount/Pre EMI	₹ 1.17	₹ 0.25	₹ 0.17

Particulars	Verna Loan (ICICI Bank)	Vehicle Loan from ICICI Bank (Mercedes Benz)
Primary security	Hypothecation of vehicle	Hypothecation of vehicle
Loan Disbursed	₹ 14.75	₹ 60.00
Date of loan disbursed	31-05-2024	31-10-2024
Loan Tenure	60 months	60 months
Repayment Start Date	01-12-2024	01-12-2024
Repayment End Date	01-11-2029	01-11-2029
Rate of Interest	9.15% per annum	9.00% per annum
Equated Monthly Instalment amount/Pre EMI	₹ 0.31	₹ 1.25

Additional Regulatory Information

34 Reporting under AS 15: Employee Benefits

**(a) Defined contribution plans:
For the year ended March 31st,2025**

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 19.54 lakhs (March 31, 2024 Rs. 15.54 lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31st,2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 15.54 lakhs (March 31, 2023 Rs. 11.04 lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is funded. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

	For the year March 31, 2025 (Rs. in lakhs)	For the year ended March 31st, 2024 (Rs. in lakhs)
(i) Net employee benefit expense (recognized in Employee benefit expenses)		
Current service cost	3.56	5.54
Past service cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	0.40	-
Net actuarial losses / (gains) recognized during the year	0.37	-
Net expense recognized in statement of profit and loss	4.33	5.54
(ii) Changes in the present value of defined benefit obligation	For the year March 31, 2025 (Rs. in lakhs)	For the year ended March 31st, 2024 (Rs. in lakhs)
Opening present value of defined benefit obligation	5.54	5.54
Current service cost	3.56	-
Past service cost	-	-
Interest cost	0.40	-
Benefits paid Actuarial losses / (gains) on obligation	-	-
	0.37	-
Closing present value of defined benefit obligation	9.87	5.54

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(iii) Changes in the value of plan assets	For the year March 31,2025 (Rs. in lakhs)	For the year ended March 31st, 2024 (Rs. in lakhs)
Fair value of plan asset at the beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain /(loss) on plan assets	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	-	-
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans		
Discount rate	6.83%	7.21%
Expected return on plan assets	N/A	N/A
Salary escalation	8.00%	8.00%

Note Actuarial Valuation is done on yearly basic

Demographic Assumptions	For the year March 31,2025 (Rs. in lakhs)	For the year ended March 31st, 2024
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover Rate	5.00%	5.00%

35 Branch Wise Sales (Net of Branch Transfer)	For the year ended March 31, 2025 (Rs. in lakhs)	For the year ended March 31st, 2024 (Rs. in lakhs)
Chennai	345.50	2,723.06
Hyderabad	3,014.29	4,067.25
Kolkata	20,658.98	18,743.96
Bangalore	3,417.31	-

36 The company does not have any property whose title deeds are not held in the name of the company.

37 The Company has no Investment Property during the year ending March 31,2025 . So there cannot be any revaluation of the same.

38 Company does not have any intangible asset so there cannot be any revaluation of the same.

39 The Company has no Capital Work-in-Progress, hence no ageing schedule is required.

40 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (in lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters	Nil	Nil	-	-
Directors	Nil	Nil	-	-
KMPs	Nil	Nil	-	-
Related Party	Nil	Nil	-	-
Total	Nil	Nil	-	-

b) The Company has no Loans without specifying any terms or year of repayment.

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41 Expenditure in Foreign Exchange (a)
Travel Expenses (Foreign)

Particulars	31.03.2025		31.03.2024	
	Foreign Currency (in lakhs)	Amount (Rs. in lakhs)	Foreign Currency (in lakhs)	Amount (Rs. in lakhs)
- USD	0.09	7.58	0.09	7.84
- GBP	0.06	5.78	0.07	7.16
- THB	-	-	1.35	3.32
- AED	-	-	0.04	0.80
- SGD	-	-	0.01	0.38
- AUD	0.03	1.69	-	-
- EUR	0.06	5.00	-	-
- NZD	0.02	0.77	-	-
		20.82		19.50

42 The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the company.

43 The company has no Intangible asset under development during the year ending March 31,2025 .

44 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

45 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the year ending March 31,2025 .

47 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

48 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

49 Company has filed necessary forms with ROC for Creation of Charges within stipulated time except to Vehicle GI 10 amounting to Rs 8 lakhs.

50 Compliance regarding filing of necessary forms with ROC for Creation and satisfaction of Charges

Asset Under Charge	Loan From	Charge Amount (Rs. in lakhs)	Date of Creation	Remarks
Vehicle loan	ICICI BANK LIMITED	₹ 8.00	----	Company is in the process of filing necessary forms with ROC for Creation of Charges
Immovable property or any interest therein	ICICI BANK LIMITED	₹ 74.00	31-01-2021	Company has already repaid the loans and interest. However this charge amount has already been linked with another loan (Overdraft).

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- 51 **Utilisation of Borrowed funds and share premium**
- a) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52	Ratio Analysis of Financial year	Remarks	Formula	31st March ,2025	31st March 2024
i	Current Ratio	N.A	Current Asset/ Current Liability	3.29	3.98
ii	Debt Equity Ratio	1	Total Debt/shareholder fund	0.38	0.23
iii	Debt Service Coverage Ratio	2	Earning available for Debt service/debt service	22.67	9.69
iv	Return on Equity Ratio Inventory	3	Net Profit / Shareholders Fund	38.34%	36.75%
v	Turnover Ratio Trade Receivable	4	COGS or Sales/Avg Inventory	8.81	9.80
vi	Turnover Ratio	5	Total Sales/Average Trade Receivables	22.72	47.27
vii	Trade Payable Turnover Ratio	6	Total Purchase / Average Trade Payable	162.17	165.48
viii	Net Capital Turnover Ratio	7	Sales/Avg Working Cap	7.05	10.96
ix	Net Profit Ratio	8	Net Profit / Sales	7.93%	5.19%
x	Return on Capital Employed	9	EBIT/(Networth+ Total Debt+Deff Tax Liab)	38.87%	43.65%

Reason (if variance more than 25%)

31st March 2025:

- 1 & 9 The overdraft limit has been enhanced by the bank and Share capital has increased by virtue of issue of bonus shares.
- 2,3 & 8 Better performance of the company by way of cost controlling measures.
- 4 There has been increase in inventory during the year.
- 5 Decrease in Revenue from Operations and increase in Trade Receivables due to improper realisation during the year.
- 6 Decrease in Purchases and increase in Trade Payable during the year.
- 7 There has been increase in inventory and decrease in sale during the year.
- 53 The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- 54 Compliance with approved Scheme(s) of Arrangements
- 55 Corporate Social Responsibility(CSR)

Particulars	Amount(in Lakh)
Amount required to be spent by the company during the year,	₹ 25.87
Amount of expenditure incurred during the year ending 31st March 2025	₹ 14.50
Shortfall at the end of the year*	₹ 17.86
Total of previous years shortfall,	₹ -
Nature of CSR activities	Promoting education among children

*The following shortfall amount of CSR for the FY F.Y 2024-25 will be spent by the company till September 2025.

- a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard for the year ended March 31,2025 .
- b) No provision has been made with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure during the year ended March 31,2025 .
- c) The company has made CSR Expenses of Rs 6.5 Lakhs for FY :- 23-24 during the year.

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

- 56 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the year ended March 31,2025.
- 57 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 58 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation.
- 59 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.
- 60 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.
- 61 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.
- 62 Revenue from Operation and Purchase are shown net of branch transfers for year ended March 31,2025 and March 31st 2024.
- 63 Company has not declared any Dividend during the year ending March 31,2025 .
- 64 The company has not revalued its Property, Plant and Equipment during the year ending March 31,2025 .

As per our Report of even date.
For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 25066497BMHFZ3573
Place : Kolkata
Date : 21.05.2025

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

Madhur Tibrewal
WTD & CFO
DIN - 02269488

Mridul Tibrewal
WTD & CEO
DIN - 03311402

Anupam Tibrewal
Managing Director
DIN - 02269542

Smita Mondal
Company Secretary
ACS No. 44279

Notice of the Annual General Meeting

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **Pushpa Jewellers Limited** will be held on Monday, the 22nd day of September, 2025 at 12:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:-

1. Adoption of the Audited Financial Statements for the Financial Year ended 31 March, 2025:-

To receive, consider and adopt the Audited Balance Sheet for the Financial Year ended 31st March, 2025 and the Profit and Loss Account of the Company along with Cash Flow Statement for the year ended on that date and the Report of the Directors and Auditors thereon.

2. To re-appointment of Mr. Mridul Tibrewal (DIN: 03311402) as a Director of the company, liable to retire by rotation and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Mridul Tibrewal (DIN: 03311402) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

3. To appoint Statutory Auditor and to fix their remuneration: -

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, **M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 306033E)** be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2030, at a remuneration as mutually agreed upon between the Board and the aforesaid Auditors as mentioned below:-

1. Statutory Audit- Rs. 3.50 lakhs plus GST
2. Tax Audit - Rs. 0.50 lakh plus GST
3. Quarterly/half yearly review - Rs. 0.50 lakh plus GST for each review.

"**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby authorised severally on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies, West Bengal."

SPECIAL BUSINESS: -

4. To appoint Ms. Shaista Afreen (DIN: 10118954) as Independent Director: -

To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the Articles

of Association of the Company, consent of members of the company be and is hereby accorded to appoint Ms. Shaista Afreen (DIN: 10118954), who was appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) of the Company with effect from August 29, 2025, and who holds the said office till the conclusion of ensuing Annual General Meeting in terms of the provisions of Section 161 of the Companies Act, 2013 and who meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment under the relevant provisions of the Companies Act, 2013, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from August 29, 2025 to August 28, 2030.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things and take all such steps as may be necessary, desirable, proper or expedient and to sign and execute all necessary agreements, documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Kolkata.”

“**RESOLVED FURTHER THAT** a copy of the resolution duly certified to be true be furnished to the concerned authorities under the signature of any one of the Directors of the Company and they be requested to rely upon the authority of the same.”

5. Approval for Material Related Party Transaction: -

To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with RAGHUVANSH JEWELLERS PRIVATE LIMITED, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for sale of goods and leasing of property for a period of three years commencing from FY 2025-26 to FY 2027-

28, individually and/ or in the aggregate upto an amount not exceeding ₹100 crores in a financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board

FOR PUSHPA JEWELLERS LIMITED

Smita Mondal

Company Secretary & Compliance Officer

(Membership No: A44279)

Date: August 29, 2025

Place: Kolkata

**Registered office: East Topsia Road, 22 Tirumala,
4th Floor, Unit-4A, Kolkata -700046**

Email: cs@pushpajewellers.in

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/ CMD1/

CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 16th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the aforesaid circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.pushpajeweller.com. The Notice can also be accessed from the websites

of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.

9. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at cs@pushpajewellers.in with a copy marked to info@pushpajewellers.in and evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the meeting.

10. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

11. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to cs@pushpajewellers.in from their registered email address.

12. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email mentioning their name, demat account number/folio number, email id, mobile number at cs@pushpajewellers.in at least ten days prior to the date of Annual General Meeting. The same shall be replied to suitably by the Company.

13. The Register of Members of the Company will remain closed from 16th September, 2025 to 22nd September, 2025 (both days inclusive).

14. Members holding shares as on 15th September, 2025 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

15. Brief profile of the Director(s) proposed to be appointed/ re-appointed is annexed and forms part of Notice of Annual General Meeting.

16. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.

17. The Annual Report for the Financial Year 2024-25 including the Audited Financial Statements for the year ended 31st March 2025, are being sent only through email to all members as on 22nd August 2025 (i.e. based on Benpos report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The Annual Report containing Notice, financial statements and other documents are also available on the website of National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.pushpajeweller.com).

18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details

of folio number and attaching a self- attested copy of PAN Card at cs@pushpajewellers.in or to Cameo Corporate Services Limited at sivaram@cameoindia.com / prashant@cameoindia.com .

19. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

20. The Company has appointed M/s. Rahul Srivastava & Co., Company Secretaries, as Scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

21. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

22. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pushpajeweller.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 18th September, 2025 at 09:00 A.M. and ends on 21st September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now,you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vjmrahul@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@pushpajewellers.in .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@pushpajewellers.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A).i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e- voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at cs@pushpajewellers.in between 15th September, 2025 (9:00 a.m. IST) and 17th September, 2025 (5:00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.
6. The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 17th September, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at cs@pushpajewellers.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 20, 2025, approved appointment of Ms. Shaista Afreen (DIN: 10118954) as an Additional Director (Independent Director) of the Company for a period of 5 years commencing from August 20, 2025 to August 19, 2025, subject to approval of the members at the ensuing Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('Listing Regulations') the approval of the members of the Company is required to appoint Ms. Shaista Afreen as an Independent Director of the Company.

Further, the Company has received a notice in writing from member under Section 160 of the Act signifying his candidature for appointment as an Independent Director.

The Company has received a declaration from Ms. Shaista Afreen that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Ms. Shaista Afreen is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board the aforesaid appointee fulfils the conditions for her appointment as an Independent Director under the Act and Listing Regulations.

Ms. Shaista Afreen and her relatives to the extent of their shareholding, if any, may be deemed concerned or interested in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item No. 4 as an Ordinary Resolution for the approval of the Members.

Item No. 5

Sr. No.	Particulars	Details
1	Name of the related party	Raghuvansh Jewellers Private Limited
2	Nature of relationship with the company	Company in which relative of a director is director
3	Type, material terms and particulars of the proposed transaction	Sale of goods and leasing of property
4	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from FY 2025-26 to FY 2027-28
5	Value of the proposed transaction	Not exceeding ₹100 cores in a financial year. The upper limit mentioned is an enabling limit to help the business operate smoothly without interruptions
6	Percentage of the company's annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	36% (basis the upper limit of ₹100 crores and using annual turnover of FY 2024-25)
7	(a) Details of the source of funds in connection with the proposed transaction	Not applicable, as the transaction does not relate to any loan, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary
	(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments <ul style="list-style-type: none"> • Nature of indebtedness • Cost of funds and • Tenure 	
	(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
	(d) Purpose for which funds will be utilised	

11	Justification as to why the RPT is in the interest of the company	<p>The proposed transactions of sale of goods and leasing of property with the related party are in the ordinary course of business and at arm's length basis.</p> <p>Sale of Goods: The Company is engaged in the jewellery business and the sale of goods to the related party will enable the Company to enhance its sales turnover, improve market penetration, and utilize its existing inventory more efficiently. The pricing and terms are similar to those applied to unrelated parties, ensuring fairness and competitiveness.</p> <p>Leasing of Property: Leasing of property to/from the related party will provide the Company with access to strategically located premises at reasonable terms, thereby facilitating smooth business operations. The rental arrangements are comparable with prevailing market rates, ensuring no undue benefit to the related party.</p> <p>These transactions are expected to contribute positively to the Company's revenues, profitability, and operational convenience. They are undertaken in compliance with applicable laws, including the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and do not prejudice the interests of the Company or its minority shareholders.</p> <p>Accordingly, the transactions are considered to be in the best interest of the Company and its stakeholders.</p>
12	Any advance paid or received for the contract or arrangement, if any	Nil
13	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is determined on arm's length basis
14	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes

15	A statement that the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
16	Name of the director or key managerial personnel who is related, if any	Mrs. Ranajana Tibrewal and Mrs. Neha Tibrewal are Directors of Raghuvansh Jewellers Private Limited
17	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts

The Company has in place a structured process for approval of Material Related Party Transactions. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 as an Ordinary Resolution for the approval of the Members.

By order of the Board

FOR PUSHPA JEWELLERS LIMITED

Smita Mondal

Company Secretary & Compliance Officer

(Membership No: A44279)

Date: August 29, 2025

Place: Kolkata

Registered office: East Topsia Road, 22 Tirumala,

4th Floor, Unit-4A, Kolkata -700046

Email: cs@pushpajewellers.in

**DETAILS OF THE DIRECTOR RETIRING BY ROTATION AT THE ENSUING ANNUAL
GENERAL MEETING**

**[In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

Particulars	Name of Director Mr. Mridul Tibrewal (DIN: 03311402)
	Qualification
Expertise in specific functional area	experience in business formation, operation, finance, and management, paired with strong skills in negotiation, development, management. strategic planning, business development, client relations and branch management.
Directorship held in other Listed Companies	Nil
Chairman / Member of the Committees of the Board Nil of Directors of the other Listed Companies Shareholding in the Company	Nil
Companies Shareholding in the Company	10944783
Inter-se Relationships between Directors	Mr. Anupam Tibrewal and Mr. Madhur Tibrewal are brothers of Mr. Mridul Tibrewal

Industry Insight

The gold jewellery market is evolving faster than ever. From record-breaking gold prices and lightweight design trends to stricter hallmarking regulations and AI-powered innovation, India and the world are witnessing a transformation.

GOLD ISN'T JUST A PRECIOUS METAL, IT'S THE PULSE OF ECONOMIES AND EMOTIONS ALIKE.

Global Outlook

The global gold jewellery market is valued at nearly \$200 billion (2024) and is expected to cross \$300 billion by 2032, driven by Asia-Pacific, with India and China accounting for nearly half of all demand. While global volumes remain steady, price-driven growth is expected as gold hits record highs.

India's Market Pulse

India continues to be one of the largest consumers, with 563 tonnes of jewellery demand in 2024 valued at over ₹3.6 lakh crore. Weddings and festivals keep fuelling this appetite, but the trend is shifting from heavy bridal sets to lightweight, versatile designs. Despite high prices, India's jewellery sales are projected to grow 12–14% in FY2026, largely due to rising incomes and retail expansion.

Consumer Preferences

- **Lightweight & Everyday Wear:** Urban buyers prefer jewellery that fits modern lifestyles.
- **Customization:** Nearly 50% of Gen Z customers in India prefer personalized jewellery.
- **Trust in Brands:** Organized retail chains are gaining share, with hallmarking and guarantees driving trust.
- **Ethical Choices:** Millennials increasingly value eco-friendly and responsibly sourced gold.

Pricing & Regulation

Gold prices surged to over \$3,400/oz in 2025, a historic high, driven by inflation, central bank buying, and geopolitical tensions. In India, 22K gold crossed ₹1,00,000 per 10g, reshaping consumer buying behavior. On the policy side, mandatory hallmarking with HUID and reduced import duties (now 6%) are creating greater transparency and competitiveness for jewellers.

Technology & Innovation

The industry is embracing technology like never before:

- AI-driven designs and demand forecasting.
- 3D printing for rapid prototyping and customization.
- Blockchain to ensure authenticity and ethical sourcing.
- Virtual Try-On & AR making online jewellery shopping seamless.

The Road Ahead

With India projected to consume 600–700 tonnes of gold jewellery in 2025, the industry stands at a crossroads of tradition and innovation. Lighter designs, transparent practices, and digital adoption will decide the winners of tomorrow's jewellery market.

THE GOLD JEWELLERY INDUSTRY IS NO LONGER JUST ABOUT CARATS, IT'S ABOUT CREDIBILITY, CREATIVITY, AND CONNECTION WITH THE CONSUMER.

"Every jewel, a promise. Every Pushpa, a legacy"

