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Engineered for *Greatness.*

Precision in every detail.
Perfection in every creation.

ANNUAL REPORT

2025 - 26

PUSHPA JEWELLERS

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CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE OF ANNUAL GENERAL MEETING

Reporting Period:
April 01, 2025 – March 31, 2026

Investor Information:
Please visit the investor section of our website for more information

https://pushpajeweller.com/investor/

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PJL
AND IT'S
LEGACY

" Gold and gems mark our craft; trust and cherished smiles define our legacy."

CORPORATE INFORMATION

BOARD OF DIRECTORS	COMMITTEES
Mr. Anupam Tibrewal, Chairman cum WTD Mr. Mridul Tibrewal, WTD and CEO Mr. Madhur Tibrewal, WTD and CFO Mr. Mohit Dujari, Independent Director (appointed w.e.f. 26.06.2026) Ms. Gargi Singh, Independent Director Mrs. Shaista Afreen, Independent Director (appointed w.e.f. 29.08.2025)	AUDIT COMMITTEE Mrs. Shaista Afreen, Chairman Ms. Gargi Singh, Member Mr. Mridul Tibrewal, Member
STAKEHOLDER RELATIONSHIP COMMITTEE Mrs. Shaista Afreen, Chairman Ms. Gargi Singh, Member Mr. Anupam Tibrewal, Member	NOMINATION & REMUNERATION COMMITTEE Mr. Mohit Dujari, Chairman Mrs. Shaista Afreen, Member Ms. Gargi Singh, Member
CSR COMMITTEE Mr. Mridul Tibrewal, Chairman Mr. Anupam Tibrewal, Member Mrs. Shaista Afreen, Member	COMMITTEE of Board of Directors Mr. Anupam Tibrewal, Chairman Mr. Mridul Tibrewal, Member Mr. Madhur Tibrewal, Member
CIN: - L27310WB2009PLC135593 EMAIL-ID info@pushpajewellers.in WEBSITE https://pushpajeweller.com/ COMPANY SECRETARY & COMPLIANCE OFFICER Mrs. Smita Mondal	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 STOCK EXCHANGES WHERE THE COMPANY SECURITIES ARE LISTED AS SME (LISTED WITH EFFECT FROM JULY 07, 2025): The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
STATUTORY AUDITOR S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP Practising Chartered Accountants	SECRETARIAL AUDITOR M R & ASSOCIATES. Practising Company Secretaries
INTERNAL AUDITOR M/s. Rahul Srivastava & Co. Practising Company Secretaries	REGISTRAR AND SHARE TRANSFER AGENT CAMEO CORPORATE SERVICES LTD Subramanian Building, 5th Floor, No.1 Club House Road, Chennai-600002 Phone No.: 044-40020700/710 E-MAIL ID: cameo@cameoindia.com WEBSITE: https://cameoindia.com/
BANKERS ICICI BANK LIMITED BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	Geographical Presence: - Kolkata, Mumbai, Bangalore, Hyderabad, Chennai, Vijayawada

MISSION STATEMENT

To build the world's most trusted and sustainable B2B gold jewellery ecosystem, dedicated to driving competitive advantage for retail partners worldwide. By pairing traditional artistry with ultra-lightweight design innovation, transparent pricing, and zero-risk inventory policies, we eliminate operational friction for jewellers-enabling faster inventory turnover, stronger profit margins, and long-term business scalability.

VISION STATEMENT

To redefine the global B2B gold manufacturing landscape by evolving into the ultimate supply ecosystem for retail jewellers. We envision a future where traditional heritage artistry seamlessly integrates with cutting-edge technology, enabling us to pioneer market trends, set new industry benchmarks for transparency, and empower retail partners across domestic and international markets to achieve unprecedented, scalable success.


"Engineering brilliance into every gram:
maximum visual impact crafted with
effortless, lightweight ease."
PUSHPA
JEWELLERS
original is priceless


PUSHPA
JEWELLERS
original is priceless
"Crafting beauty, weaving
dreams-our journey shines with
the signature radiance of
PUSHPA."

LEADERSHIP PERSPECTIVE

"Driving Growth Through Innovation, Precision, and Partnership"

The modern B2B market demands speed, precision, and smart product engineering. By blending Kolkata's traditional artistry with modern technology, Pushpa Jewellers Limited equips retail partners with high-turnover, ultra-lightweight 22K gold designs that protect margins and maximize capital. Moving forward, our commitment remains focused on product innovation, transparent operations, and global expansion-ensuring our growth directly drives the long-term success of the jewellers we serve.

"Building Trust Beyond Measure"

At Pushpa Jewellers Limited, every milestone rests on two principles: uncompromising craftsmanship and absolute trust. Over the past year, we have expanded across India and international markets, building our legacy not just in gold and gems, but in enduring partner relationships. Looking ahead, we remain committed to leading with integrity, honouring our heritage, and empowering our retail network to shape the future of jewellery manufacturing together.

Mr. Mridul Tibrewal
Whole-time Director & CEO

Mr. Anupam Tibrewal
Managing Director

PUSHPA JEWELLERS
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"Behind every masterpiece lies the unseen touch of master artisans, giving soul to precious metals."

PUSHPA BYTES

"Precious metals, timeless trust, infinite possibilities"

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original is priceless

"Regal presence, engineered lightness."







"Perfection in every detail,
presence in every piece"
PUSHPA
JEWELLERS
original is priceless

MANAGEMENT REPORTS

&

FINANCIAL STATEMENTS

BOARD'S REPORT

Dear Members,

Your Board of Directors ('Board') is pleased to present the 17th Report on the business and operations of Pushpa Jewellers Limited along with audited financial statements for the financial year ended March 31, 2026.

1. COMPANY OVERVIEW

Pushpa Jewellers Limited *(formerly known as Pushpa Jewellers Private Limited)* is a premier Business-to-Business (B2B) jewellery manufacturing enterprise in India, listed on the NSE SME Emerge Platform. The Company specializes in the design, crafting, and wholesale supply of high-end gold, diamond, and precious gemstone jewellery to leading retail chains and regional distributors across the country.

Core Capabilities & Operations

- **Product Portfolio:** Comprehensive range of 100% BIS-hallmarked 22K/18K plain gold, Kundan, antique temple, and certified studded diamond jewellery.
- **Manufacturing Excellence:** Advanced infrastructure combining CAD-CAM 3D prototyping and modern casting technology with traditional craftsmanship.
- **B2B Supply Chain Partner:** Custom design development, rapid sample prototyping, and scalable bulk production tailored for enterprise retail clients.
- **Institutional Governance:** Driven by strict quality standards, transparent supply chain tracking, and public market corporate governance standards.

2. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2026 compared with the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total Income	41954.80	28127.08
Total Expenses	38328.52	25146.83
Profit/(Loss) Before Tax	**3626.28**	**2980.25**
Prior Period Items	126.82	-
Total Tax Expenses	910.46	751.62
Net Profit/(Loss) after Tax	**2588.50**	**2228.63**
Basic Earnings Per Shares (In Rs.)	11.36	11.82
Diluted Earnings Per Shares (In Rs.)	11.36	11.82

3. STATE OF COMPANY'S AFFAIRS & BUSINESS OVERVIEW

During the year under review, your Company delivered robust financial growth. Revenue from operations increased by 48.86% to reach ₹41,838.87 Lakhs compared to ₹28,106.07 Lakhs in the previous financial year. Profit After Tax (PAT) grew by 16.15% to ₹2,588.50 Lakhs compared to ₹2,228.63 Lakhs in the previous financial year. There has been no change in the nature of business of the Company during the financial year under review.

4. DIVIDEND & RESERVES

- **Dividend:** To conserve resources for ongoing expansion and working capital requirements, the Board does not recommend any dividend on Equity Shares for FY 2025–26.
- **Transfer to Reserves:** The Board has decided to retain the entire profit for the year under review in the Statement of Profit & Loss. No amount has been transferred to any specific reserve.

5. SHARE CAPITAL & IPO PROCEEDS

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) and listed its equity shares on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on July 7, 2025.

- Authorized Share Capital: ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each.
- Paid-up Equity Share Capital: Increased from ₹1,885.29 Lakhs to ₹2,422.29 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 in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

During the year under review, the Company has:

- Not issued equity shares with differential voting rights.
- Not issued sweat equity shares or employee stock options (ESOPs).
- Not provided money for the purchase of its own shares by employees.

Increase in Authorised Share Capital

Between the end of the financial year of the Company to which financial statements relates and the date of the report, the Authorised Share Capital of the Company was increased from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 Equity Shares of Rs. 10/- each, ranking pari-passu with the existing equity shares in all respects. Consequently, Clause V of the Memorandum of Association of the Company was altered to reflect the said increase.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis (MDA) Report forms an integral part of this Annual Report.

7. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(b) of the SEBI (LODR) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V are not applicable to companies listed on the SME Exchange platform. Consequently, a formal Corporate Governance Report does not form part of this Report.

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is an optimum mix of Executive, Non-executive, Independent and Woman Directors and conforms to the provisions of the Act, SEBI Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2026, the Board of Directors of the Company comprised five (5) Directors, consisting of one (1) Managing Director, two (2) Whole-time Directors and two (2) Non-Executive Independent Directors, both of whom were women Directors.

Subsequent to the close of the financial year and prior to the date of this Report, Mr. Mohit Dujari was appointed as an Additional Non-Executive Independent Director of the Company with effect from June 26, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

The appointment/ re-appointment of all the Board members of the Company is subject to periodic approval of the shareholders. Details of changes in the Board and Key Managerial Personnel during FY 2025-26 and till the date of this report are as under:

A. Changes in the Composition of the Board of Directors & KMP:

- **Appointments & Regularizations:**
  - o Mrs. Shaista Afreen (DIN: 100118954): Appointed as an Additional Independent Director of the Company with effect from 29th August, 2025. Subsequently, her appointment as an Independent Director for a term of five consecutive years was regularized by the Members at the 16th Annual General Meeting.
  - o Mr. Mohit Dujari: Appointed as an Additional (Independent) Director of the Company with effect from 26th June, 2026 (i.e., after the close of the financial year but prior to the date of signing of this Report). He holds office up to the conclusion of the ensuing Annual General Meeting, where his appointment is proposed for approval of the Members.
- **Resignations:**
  - o Mr. Chandan Ambaly (DIN: 10609633): Resigned from the position of Independent Director of the Company with effect from 2nd September, 2025, due to personal commitments and pre-occupations. The Board places on record its sincere appreciation for his valuable contribution during his tenure.
  - o Mr. Pranay Agarwal (DIN: 08381658): Resigned from the position of Independent Director of the Company with effect from 27th March, 2026, due to personal reasons.

The Board records its appreciation for his guidance during his tenure.

- **Re-appointment by Rotation:**

  o In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Madhur Tibrewal (DIN: 02269488), Whole-Time Director & CFO, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

B. The following table sets out the composition of the Board of Directors and Key Managerial Personnel as on the date of this Report. The appointment of Mr. Mohit Dujari took place subsequent to the close of the financial year, i.e., with effect from June 26, 2026.:

Sl. No.	Name of Director / KMP	Designation	Date of Appointment / Change
1	**Mr. Anupam Tibrewal**	Managing Director & Chairman	03/06/2009
2	**Mr. Mridul Tibrewal**	Whole-Time Director & CEO	29/11/2010
3	**Mr. Madhur Tibrewal**	Whole-Time Director & CFO	03/06/2009
4	**Ms. Gargi Singh**	Non-Executive Independent Director	30/07/2024
5	**Mrs. Shaista Afreen**	Non-Executive Independent Director	29/08/2025
6	**Mr. Mohit Dujari**	Non-Executive Independent Director	26/06/2026
7	**Mrs. Smita Mondal**	Company Secretary & Compliance Officer	01/04/2025

C. Declarations by Independent Directors & Board Evaluation:

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. They have also confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. In compliance with statutory requirements, the Company has constituted a Corporate Social Responsibility (CSR) Committee to monitor the activities specified under Schedule VII of the Companies Act, 2013.

A. Composition of the CSR Committee

The Corporate Social Responsibility Committee of the Board of Directors comprises the following members as on the date of this report:

Name of Members	Designation	Position in Committee
Mr. Mridul Tibrewal	Whole-Time Director & Chief Executive Officer	Chairman
Mr. Anupam Tibrewal	Managing Director	Member
Mrs. Shaista Afreen	Non-Executive & Independent Director	Member

B. Brief Outline of CSR Obligations & Spending for FY 2025–26

- For the financial year 2025–26, the prescribed CSR obligation of the Company was ₹39.94 Lakhs (₹39,94,233/-).
- During the financial year, the Company incurred CSR expenditure of ₹39.90 Lakhs (₹39,90,000/-) towards approved CSR activities. The treatment of the balance amount of ₹4,233/- has been disclosed in the Annual Report on CSR Activities annexed to this Report.

C. Subsequent Events & Compliance (Post 31st March, 2026 up to Date of Signing)

- Transfer to Specified Fund: Subsequent to the close of the financial year and prior to the date of this Report, the Company transferred ₹5,000/- on June 18, 2026 to PM CARES Fund, subject to the applicable provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR disclosures contained in Annexure 3 should be read together with the above disclosure.

- Suo Moto Adjudication & Filing of Form GNL-2: To ensure full statutory compliance regarding earlier/unspent CSR amounts not transferred to a specified fund within the prescribed statutory timeframe under Section 135(6), the Company has voluntarily filed e-Form GNL-2 with the Registrar of Companies (ROC) for Suo-Moto adjudication under Section 135(7) of the Companies Act, 2013. The Company remains committed to good governance and prompt rectification of compliance matters.

D. Annual Report on CSR Activities

The detailed Annual Report on CSR activities in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including details of expenditure incurred and committee proceedings, is annexed herewith as **Annexure-3** and forms an integral part of this Report.

10. 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.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY IN THE FINANCIAL STATEMENTS

During the financial year 2025-26, 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.

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.

12. 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/**

13. 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/**

14. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has adopted a policy against sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Committee for the redressal of complaints relating to sexual harassment.

During the financial year under review:

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

The Company maintains a safe and respectful working environment and has adopted a zero-tolerance approach towards sexual harassment.

15. MATERNITY BENEFITS AND EMPLOYEE WELFARE

The Company is committed to providing equal opportunities and a safe and inclusive working environment for all employees. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

During the financial year under review, three women employees availed maternity benefits in accordance with the applicable provisions of law.

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

During the financial year 2025–26, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

No significant or material orders were passed by any regulator, court or tribunal which would adversely impact the going concern status of the Company or its future operations.

18. 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 2025-26 in Form MGT-7 is available on the Company's Website at **https://pushpajeweller.com/annual-return/**

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Audit Committee granted prior and/or omnibus approvals for related party transactions, wherever applicable, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Materiality of and Dealing with Related Party Transactions.

The Policy on Related Party Transactions and Policy on Materiality are available on the Company's website at: **https://pushpajeweller.com/codes-and-policies/**

All applicable related party transactions were reviewed by the Audit Committee and placed before the Board, wherever required.

There were no material related party transactions requiring approval of the shareholders during the financial year under review.

Accordingly, disclosure in Form AOC-2 is not applicable. The details of related party transactions are disclosed in Note No. 36 to the Financial Statements.

20. 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.

21. 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.

22. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. MEETINGS

During the financial year 2025–26, the Company held eleven (11) meetings of the Board of Directors. The intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards. The dates on which the Board Meetings were held are as follows :-

Sl. No.	Date of Board Meeting	Board Strength	Directors Present
1	01.04.2025	6	3
2	02.04.2025	6	3
3	21.05.2025	6	5
4	30.05.2025	6	3
5	20.06.2025	6	3
6	02.07.2025	6	3
7	03.07.2025	6	3
8	04.07.2025	6	3
9	29.08.2025	6	4
10	05.11.2025	6	6
11	02.03.2026	6	5

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.

24. 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.

25. 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.

26. 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.

27. AUDITORS AND AUDITORS REPORT

A. STATUTORY AUDITOR

M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 306033E), was appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) to be held in 2030.

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.

B. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, at its meeting held on August 29, 2025, appointed M/s. Rahul Srivastava & Co. Practicing Company Secretary (Membership No. F11828, C.P No. 23592) as Internal Auditors of the Company for the financial year 2025–26.

The Internal Audit function is carried out in accordance with the scope approved by the Audit Committee and the Board, and the observations and recommendations of the Internal Auditors are periodically reviewed by the Audit Committee.

C. 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 2025-26. 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.

D. 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).

28. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are included in **Annexure-2** to this Report. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report.

In terms of the second proviso to Section 136(1) of the Act and second proviso to Rule 5(2) of the said Rules, the Annual Report is being sent to members excluding the statement of top ten employees. The same is available for inspection at the Registered Office of the Company during business hours up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

During the financial year 2025–26, no employee was in receipt of remuneration equal to or exceeding ₹1.02 Crore per annum (if employed throughout the year) or ₹8.50 Lakhs per month (if employed for a part of the year).

29. PERFORMANCE EVALUATION OF THE DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, the Board carried out the annual evaluation of its own performance, the performance of individual Directors and the functioning of its Committees.

The performance evaluation was carried out based on parameters including the composition and effectiveness of the Board and its Committees, participation in meetings, contribution to strategic decision-making, knowledge and experience, discharge of duties, professional conduct, integrity and contribution towards the overall governance and performance of the Company.

The Independent Directors also evaluated the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairperson, taking into account the views of the Executive and Non-Executive Directors, in accordance with the applicable provisions of law.

30. 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/**

31. 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.

32. DISCLOSURE OF COMPOSITION OF COMMITTEES

During the financial year under review and up to the date of this report, the Board of Directors reconstituted its statutory committees—including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee—consequent to changes in the composition of Independent Directors.

These changes include the appointments of Mrs. Shaista Afreen (w.e.f. August 29, 2025) and Mr. Mohit Dujari (w.e.f. June 26, 2026), as well as the resignations of Mr. Chandan Ambaly (w.e.f. September 02, 2025) and Mr. Pranay Agarwal (w.e.f. March 27, 2026).

All committee reconstitutions were executed in strict compliance with Sections 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, and 20 of the SEBI (LODR) Regulations, 2015. During the year under review, the Board accepted all recommendations made by the respective committees.

The revised composition of the statutory committees as on the date of signing this Report is detailed below:

A. AUDIT COMMITTEE:

The composition of the Audit Committee changed during the financial year pursuant to changes in the composition of the Board. The details of the composition of the Committee and attendance of its members at the meetings held during their respective tenure are set out below:

Name of Members	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Pranay Agarwal	Non- Executive and Independent Director	4	4
Mr. Madhur Tibrewal	Whole Time Director and Chief Financial Officer	2	2
Mr. Chandan Ambaly	Non- Executive and Independent Director	2	-
Mrs. Shaista Afreen	Non- Executive and Independent Director	2	2
Ms. Gargi Singh	Non- Executive and Independent Director	NIL	NIL
Mr. Mridul Tibrewal	Whole Time Director and Chief Executive Officer	2	2

The Audit Committee met four (4) times during the financial year 2025–26, on April 2, 2025, May 21, 2025, November 5, 2025 and February 5, 2026.

All recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors.

Composition as on the Date of this Report

The composition of the Audit Committee as on the date of this Report is as follows:

Name of Members	Designation	Position in Committee
Mrs. Shaista Afreen	Non- Executive and Independent Director	Chairman
Ms. Gargi Singh	Non- Executive and Independent Director	Member
Mr. Mridul Tibrewal	Whole Time Director and Chief Executive Officer	Member

B. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee changed during the financial year and subsequent to the close of the financial year pursuant to changes in the composition of the Board of Directors.

The composition of the Committee during the financial year 2025–26, together with details of meetings held and attendance of the members during their respective tenure, is set out below:

Name of Members	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Pranay Agarwal	Non- Executive and Independent Director	1	1
Mr. Chandan Ambaly	Non- Executive and Independent Director	1	-
Ms. Gargi Singh	Non- Executive and Independent Director	1	1

The Nomination and Remuneration Committee met one (1) time during the financial year 2025–26, on August 20, 2025.

The composition of the Nomination and Remuneration Committee as on the date of this Report is as follows:

Name of Members	Designation	Position in Committee
Mr. Mohit Dujari	Non- Executive and Independent Director	Chairman
Mrs. Shaista Afreen	Non- Executive and Independent Director	Member
Ms. Gargi Singh	Non- Executive and Independent Director	Member

C. 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 is as follows:

Name of Members	Designation	Position in Committee
Mrs. Shaista Afreen	Non- Executive and Independent Director	Chairman
Ms. Gargi Singh	Non- Executive and Independent Director	Member
Mr. Anupam Tibrewal	Managing 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.

During the financial year 2025-26, no meetings of the Committee were held, as no grievances or complaints were received from shareholders, and no matters required committee action. All routine share transfers and related requests were processed in the ordinary course.

D. COMMITTEE OF DIRECTORS

In compliance with Section 179 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board in its meeting held on 29.08.2025, constituted a Committee of Directors to manage routine operational and administrative matters requiring urgent attention.

The composition of the Committee is as follows:

Name of Members	Designation	Position in Committee	Meetings Held During Tenure	Meetings Attended
Mr. Anupam Tibrewal	Managing Director	Chairman	2	2
Mr. Mridul Tibrewal	Whole Time Director cum CEO	Member	2	2
Mr. Madhur Tibrewal	Whole Time Director cum CFO	Member	2	2

The Committee has been delegated specific administrative, operational, and financial powers to oversee day-to-day business operations and ensure prompt decision-making.

The Committee of Directors met two (2) times during the financial year 2025-26 on 9th December 2025, and 31st March 2026.

E. IPO COMMITTEE & DISSOLUTION

The Board of Directors had constituted a special-purpose IPO Committee to oversee, manage, and execute all matters pertaining to the Initial Public Offering (IPO) and listing of Equity Shares of the Company.

During the financial year under review, the Company successfully completed its IPO, and its equity shares were listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on July 7, 2025.

Upon successful completion of all IPO-related activities, allotment, listing, and compliance formalities, the objective for which the IPO Committee was constituted stood fully achieved. Consequently, the Board of Directors, at its meeting held on August 29, 2025, dissolved the IPO Committee with immediate effect. The Board places on record its appreciation for the members of the IPO Committee for their valuable guidance in successfully completing the IPO process.

33. 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/**.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

The Company continues to take appropriate measures for the efficient use and conservation of energy in its operations. The Company regularly monitors energy consumption and encourages the adoption of practices aimed at reducing wastage and improving energy efficiency.

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules, are disclosed below.

FOREIGN EXCHANGE EARNING AND OUTGO AS ON 31-03-2026

(Amount in Lakhs)

DETAILS	FY 2025-26	FY 2024-25
Foreign Exchange earned in terms of actual inflows	330.44	618.53
Foreign Exchange outgo in terms of actual outflows	-	20.82

35. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise, and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

36. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. such accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2026 and of the profit of the Company for the financial year ended on that date;

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

d. the annual accounts have been prepared on a going concern basis;

e. proper internal financial controls have been laid down and such internal financial controls are adequate and were operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude to the regulatory and government authorities, bankers, business associates, shareholders, customers and other stakeholders for their continued support and confidence in the Company.

The Directors also place on record their appreciation for the commitment and contribution of all employees towards the growth and success of the Company.

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

	Sd/-	**Sd/-**
	ANUPAM TIBREWAL	**MRIDUL TIBREWAL**
Place: Kolkata	**MANAGING DIRECTOR**	**WHOLE TIME DIRECTOR AND CEO**
Date: 02-09-2026	**DIN: 02269542**	**DIN: 03311402**

Annexure- 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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 with the 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, 2026. The Secretarial Audit was conducted in a manner that provided us with 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, 2026 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, 2026 according with 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;

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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company during the audit period:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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 read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) 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;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that, during the year under review, there were no actions/ events in pursuance of;

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(d) 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 with National Stock Exchange of India Limited –SME Platform w.e.f 7th July, 2025 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 as stated below:

a) Based on the records reviewed, it was observed that the intimation regarding closure of the Trading Window for the quarter ended 30 September 2025 was submitted to the Stock Exchange on 8 October 2025, while the corresponding XBRL submission was submitted on 9 October 2025. The timing of the submissions was therefore not aligned with the applicable timeline for the respective filings.

b) The DP list obtained from NSDL as on 31st March 2026 did not include the names of the immediate relatives of certain Designated Person(s).

c) Based on the filings and records made available for review, it was observed that the shareholding pattern required under Regulation 31(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted to the Stock Exchange on 09 July 2025, subsequent to the listing of the Company's securities. It was further noted that an email communication in this regard had been received from the National Stock Exchange of India Limited on 08 July 2025.

d) The Company has constituted an Internal Committee (IC); however its composition was not in accordance with prescribed requirement under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the requisite external member had not been appointed.

e) NSE Circular Ref. No. NSE/CML/2022/39 dated 02 August 2022, mandates that corporate announcements submitted by listed entities on the stock exchange shall be authenticated using a Digital Signature Certificate (DSC). It was observed that certain intimations uploaded by the Company on the NSE portal were not authenticated using a DSC.

f) The details relating to the appointment/re-appointment of Directors proposed at the Annual General Meeting, as disclosed in the Annual Report of 2025, were not provided in the format prescribed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2.

g) Upon review of the disclosures submitted to the Stock Exchange, it was observed that the relevant intimation/ disclosure had been submitted by the Company in PDF format; however, the corresponding mandatory XBRL filing as applicable to the said disclosure, was not submitted on the Stock Exchange platform.

h) The company has not transferred the amount remaining unspent in respect of projects other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 within the time prescribed for the financial year ended 31 March 2025.

i) The intimation regarding the newspaper publication of the notice of the Annual General Meeting (AGM) was submitted to the stock exchange beyond the prescribed timeline, under the applicable regulatory requirements.

We further report that, the Board of Directors of the Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors during the period under review. The changes occurred in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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, as permitted under the applicable provisions, 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 decisions are carried through while the views of the dissenting members, if any, are captured and recorded as part of the minutes. However, no specific instances of dissent were recorded in the Minutes during the audit period.

We further report that based on our review of the compliance mechanism established by the Company and subject to the observations stated in this Report, the Company has systems and processes in place commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, certain aspects of the internal monitoring and audit framework require further strengthening so as to be commensurate with the size and nature of the Company's business.

We further report that, the Company obtained approval of the shareholders through a General Meetings for the following purpose-

i. Approval for revision in remuneration of Mrs. Pushpa Tiberwal, Sales Consultants at the Extraordinary General Meeting held on 16 June 2025.

ii. Approval for revision in remuneration of Mr. Raghunath Tiberwal, Accounts Consultants at the Extraordinary General Meeting held on 16 June 2025.

iii. Approve the material related party transaction with Raghuvansh Jewellers Private Limited, a "Related Party", in respect of sale of goods and leasing of property, for a period of three years, for an aggregate amount not exceeding ₹100 crore in any Financial Year at the Annual General Meeting held on 22 September 2025.

We further report that during the audit period, the Company undertook an Initial Public Offering ("IPO") comprising a fresh issue of 53,70,000 equity shares and Offer for Sale of 13,41,000 equity shares having a face value of Rs.10 each. The IPO bidding commenced on 30 June, 2025 and closed on 2 July, 2025. The Company received the approval letter from the Stock Exchange dated 4 July, 2025, for Listing of equity shares of the Company. The equity shares of the company were listed and admitted to dealing on the Emerge SME Platform of the National Stock Exchange of India Limited with effect from 7 July, 2025 under the symbol- "PUSHPA".

We further report that, during the audit period, the Company submitted necessary disclosures to the Stock Exchange regarding an alleged data security breach. A First Information Report (FIR) was lodged against former Data Management Manager, Mr. Kaushik Banerjee, leading to law enforcement action on 27 November 2025. As of the date of this report, the judicial proceedings remain ongoing.

This Report is to be read together 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

Sd/-
[CS Urvi Sanghvi]
Partner
ACS No: A60185
C P No.:25788
UDIN: A060185H001343192

Place: Kolkata
Date: 02-09-2026

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

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 carried out through electronic mode on test basis to ensure that relevant facts are reflected correctly in the 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 1, 2025, to March 31, 2026.

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

Sd/-
[CS Urvi Sanghvi]
Partner
ACS No: A60185
C P No.:25788
UDIN: A060185H001343192

Place: Kolkata
Date: 02-09-2026

Annexure- 2

PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Sr. No	Name	Designation	Ratio of remuneration of the Director to the median remuneration of employee
1.	Anupam Tibrewal	Managing Director	41.64:1
2.	Mridul Tibrewal	Whole-time Director and CEO	41.64:1
3.	Madhur Tibrewal	Whole-time Director and CFO	41.64:1
4.	Smita Mondal	Company Secretary	5.22:1

Note:

Sitting fees are paid to the Independent Directors only.

ii. The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary in the financial year

Sr. No	Name	Designation	% Increase /(Decrease) in remuneration in the financial year
1.	Anupam Tibrewal	Managing Director	87.5%
2.	Mridul Tibrewal	Whole-time Director and CEO	87.5%
3.	Madhur Tibrewal	Whole-time Director and CFO	87.5%
4.	Smita Mondal	Company Secretary	NA

iii. The median remuneration of employees during the financial year was Rs. 1,80,119/-

iv. There are 111 permanent employees on the rolls of the Company as on March 31, 2026.

v. In the financial year there was a 28 % increase in the median remuneration.

vi. It is hereby affirmed that the remuneration paid during the year ended March 31, 2026, was as per the Nomination & Remuneration policy of the Company.

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

Sd/-

ANUPAM TIBREWAL
MANAGING DIRECTOR
DIN: 02269542

Place: Kolkata
Date: 02-09-2026

Annexure- 3

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES

(Pursuant to Section 135 of the Act and Rules made thereunder)

1. **Brief outline on CSR Policy of the Company:**

   The CSR Policy of the Company has been framed and 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 Policy) Rules, 2014, as amended from time to time.

   The Company seeks to align its strategies, policies and actions with wider social concerns through initiatives in the areas of education, healthcare, environmental sustainability and other socially relevant matters. In alignment with the vision of the Company, Pushpa Jewellers Limited, through its CSR initiatives, strives to create value for society and the communities in which it operates by undertaking socially responsible initiatives aimed at promoting sustainable and inclusive development.

   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 under Section 135(5) of the Companies Act, 2013, does not exceed ₹50 lakh, the constitution of a Corporate Social Responsibility (CSR) Committee is not mandatory pursuant to Section 135(9) of the Act. However, as a matter of good corporate governance and for effective oversight and monitoring of the Company's CSR activities, the Board has voluntarily constituted a CSR Committee. The CSR Committee assists the Board in formulating and recommending the CSR Policy, recommending the CSR expenditure and monitoring CSR activities undertaken by the Company.

   The composition of the CSR Committee as on the date of this report is as follows:

Name of Members	Designation	Position in Committee
Mr. Mridul Tibrewal	Whole-Time Director & Chief Executive Officer	Chairman
Mr. Anupam Tibrewal	Managing Director	Member
Mrs. Shaista Afreen	Non-Executive & Independent Director	Member

   The composition of the CSR Committee is available on the Company's website at: **https://pushpajeweller.com/corporate-governance/**.

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, 2014 as amended, if applicable (attach the report):**

   The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are not applicable to the Company, as the average CSR obligation of the Company in the three immediately preceding financial years does not exceed ₹10 crore.

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):**

   Average net profit of the Company for the three immediately preceding financial years, calculated in accordance with Section 198 of the Companies Act, 2013 is ₹1997.12 Lakhs.

6. (a) Two percent of average net profit of the company as per Section 135(5): ₹39.94 Lakhs .

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL.

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (6a+6b-6c): ₹39.94 Lakhs.

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Figures in Lakhs)	Amount Unspent (Figures in Lakhs)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount (Figures in Lakhs)	Date of transfer	Name of the Fund	Amount (Figures in Lakhs)	Date of transfer
₹39.90	₹0.04	-	-	PM CARES FUND	₹0.05	18-06-2026

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(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.	Women Empowerment, Healthcare & Ration Distribution	Schedule VII (i)	No	Gujarat	Ahmedabad	₹10.00	No	Raginiben Bipichandra Sevakarya Trust	CSR00012645
2.	For Promoting Education	Schedule VII (ii)	Yes	West Bengal	North 24 Parganas	₹3.50	No	Round Table India Trust (Chennai)	CSR00000895
3.	Kamardanga & Ramgopalpur Village-Sundarbans	Schedule VII (x)	Yes	West Bengal	South 24 Parganas	₹12.00	No	Rukmini Devi Shivchand Ram Foundation	CSR00024017
4.	Mocamberia & Ramkrishnapur Village-Sundarbans	Schedule VII (x)	Yes	West Bengal	South 24 Parganas	₹10.00	No	Rukmini Devi Shivchand Ram Foundation	CSR00024017
5.	Godkhali Village-Sundarbans	Schedule VII (x)	Yes	West Bengal	South 24 Parganas	₹2.40	No	Rukmini Devi Shivchand Ram Foundation	CSR00024017
6.	Promoting Education and Skill Development	Schedule VII (ii)	Yes	West Bengal	Kolkata	₹2.00	No	Shree Goenka Kalyan Trust	CSR00029879
TOTAL						**₹39.90**			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the financial year (7b+7c+7d+7e): ₹39.90 (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)	₹39.94
(ii)	Total amount spent for the Financial Year	₹39.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Amount unspent on the CSR projects or programmes or activities of the previous financial years, if any	₹17.87
(v)	Amount required to be spent in succeeding financial year	₹0.04

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

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under Section 135 (6) (Figures in Lakhs)</th><th rowspan="2">Amount spent in the reporting Financial Year (Figures in Lakhs)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.</th><th rowspan="2">Amount remaining to be spent in succeeding financial years. (Figures in Lakhs)</th></tr>
<tr><th>Name of the Fund</th><th>Amount (Figures in Lakhs)</th><th>Date of transfer.</th></tr>
<tr><td>1</td><td>FY 2024-25</td><td>NIL</td><td>₹6.50</td><td colspan="3" rowspan="3">NIL</td><td>₹17.87</td></tr>
<tr><td>2</td><td>FY 2023-24</td><td>NIL</td><td>₹8.91</td><td>₹6.50</td></tr>
<tr><td>3</td><td>FY 2022-23</td><td>NIL</td><td>NIL</td><td>₹8.91</td></tr>
</table>

Note:- With respect to certain unspent CSR amounts pertaining to previous financial years, the Company has voluntarily made a filing/application in e-Form GNL-2 before the Registrar of Companies in relation to the applicable adjudication proceedings under the Companies Act, 2013. The matter is subject to such proceedings, adjudication and/or directions as may be issued by the competent authority.

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

9. 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

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

For the Financial Year 2025–26, against the prescribed CSR obligation of ₹39,94,233/-, the Company had spent ₹39,90,000/- towards eligible CSR activities. Consequently, an amount of ₹4,233/- remained unspent as at March 31, 2026.

The shortfall occurred inadvertently due to an error in the calculation of the Company's CSR obligation while planning the CSR expenditure for the financial year. Upon identification of the discrepancy, the Company took corrective action and transferred ₹5,000/- to the PM CARES Fund on June 18, 2026.

The Company has strengthened its internal review and monitoring process for the computation and timely deployment of CSR expenditure to avoid recurrence of such instances.

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

	Sd/-	**Sd/-**
	ANUPAM TIBREWAL	**MRIDUL TIBREWAL**
Place: Kolkata	**MANAGING DIRECTOR**	**WHOLE TIME DIRECTOR AND CEO**
Date: 02-09-2026	**DIN: 02269542**	**DIN: 03311402**

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Pushpa Jewellers Limited
For the Financial Year ended March 31, 2026

The Management Discussion and Analysis ("MD&A") provides an overview of the financial position, operating performance, business environment, key opportunities and risks, and strategic priorities of Pushpa Jewellers Limited ("the Company") for the financial year ended March 31, 2026. This MD&A should be read together with the Audited Financial Statements, Notes to Accounts, Independent Auditor's Report and other disclosures forming part of the Annual Report.

1. MACROECONOMIC OVERVIEW & INDUSTRY STRUCTURE

- Global & Domestic Jewellery Market: The Indian gems and jewellery sector continues to undergo structural formalisation, supported by increasing consumer preference for organised and compliant market participants. Higher gold prices have also supported demand for lightweight jewellery and designs that seek to optimise visual appeal while remaining accessible to customers.

- Formalisation & Compliance Framework: The jewellery industry continues to be influenced by applicable BIS hallmarking requirements, taxation and trade regulations, and increasing expectations relating to product quality, purity and transparency. These developments are supporting the gradual shift towards organised and process-driven jewellery businesses.

- B2B Ecosystem Dynamics: Wholesale buyers and regional jewellery retailers increasingly seek reliable supply partners offering consistent product quality, transparent pricing, flexible commercial arrangements, design capabilities and efficient inventory turnaround.

2. FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

FY 2025-26 was an important year for Pushpa Jewellers Limited, including the successful completion of its Initial Public Offering and listing of its equity shares on the NSE SME platform on July 07, 2025. The capital raised through the IPO strengthened the Company's equity base and liquidity position and is being utilised in accordance with the objects of the issue and applicable disclosures.

Financial Performance Highlights (₹ in Lakhs)

Metric	FY 2025-26	FY 2024-25	YoY Growth
Revenue from Operations	41,838.87	28,106.07	+48.86%
EBITDA	3,939.41	3,204.82	+22.92%
Profit Before Tax (PBT)	3,499.46	2,980.25	+17.42%
Profit After Tax (PAT)	2,588.50	2,228.63	+16.15%
Shareholders' Funds	15,443.61	5,813.53	+165.65%
Total Assets	17,752.51	8,548.64	+107.67%

A. Revenue Analysis

- Revenue from Operations increased to ₹41,838.87 Lakhs in FY 2025-26 from ₹28,106.07 Lakhs in FY 2024-25, representing growth of 48.86%.

- Domestic Sales increased to ₹41,494.32 Lakhs from ₹27,436.08 Lakhs, representing growth of 51.24%. The growth reflects the Company's continued focus on its domestic B2B jewellery business and expansion of customer relationships.

- Export Sales stood at ₹324.74 Lakhs compared with ₹612.75 Lakhs in FY 2024-25. The decline reflects the Company's ongoing realignment of its export business and focus on selected B2B markets and customers.

B. Profitability & Cost Structure

- Raw material consumption increased to ₹38,809.08 Lakhs from ₹23,902.64 Lakhs, broadly reflecting the scale of the Company's business and procurement requirements.

- Job work charges increased to ₹191.73 Lakhs from ₹97.63 Lakhs, consistent with the increase in outsourced artisan production and business activity.

- Profit After Tax increased by 16.15% to ₹2,588.50 Lakhs from ₹2,228.63 Lakhs.

- Share Capital increased to ₹2,422.29 Lakhs following the issue of equity shares in connection with the IPO, while Reserves and Surplus increased to ₹13,021.32 Lakhs from ₹3,928.24 Lakhs, primarily reflecting the securities premium and other applicable movements recorded during the year.

C. Key Financial Ratios (SEBI LODR Schedule V Disclosures)

Financial Ratio	FY 2025-26	FY 2024-25	% Variance	Key Drivers for Variance (>25% Explanation)
Current ratio (in times)	22.69	4.11	452.52%	Due to significant increase in inventories and other current assets & significant decline in current liabilities due to decrease in borrowings
Debt-equity ratio (in times)	0.10	0.19	-46.12%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO.
Debt service coverage ratio (in times)	9.83	12.23	-19.63%	-
Inventory turnover ratio (in times)	21.05	46.36	-54.58%	Due to an increase in average inventory levels, resulting from higher stocking of raw materials and finished jewellery to support business requirements and future sales growth
Trade receivables turnover ratio (in times)	15.17	22.72	-33.26%	Due to higher increase in average trade receivables compared to the growth in revenue during the year.
Trade payables turnover ratio (in times)	302.42	162.17	86.48%	Due to higher purchases and reduced average trade payables during the year.
Net capital turnover ratio (in times)	2.96	5.70	-48.03%	Due to significant increase in working capital during the year, which outpaced the growth in revenue.
Net profit ratio (%)	6.19%	7.93%	-21.98%	Due to increase in various expenses during the year
Return on equity (%)	24.35%	47.31%	-48.52%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year
Return on capital employed (%)	21.72%	45.14%	-51.88%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO.
Return on investment (%)	23.94%	63.18%	-62.10%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO & increase in long term borrowings

3. OPPORTUNITIES, THREATS, AND OUTLOOK

Opportunities

- Formalisation of B2B Supply Channels: Increasing emphasis on compliance, quality, purity and transparent business practices provides opportunities for organised jewellery manufacturers and suppliers serving independent retailers.
- Demand for Lightweight 22K Gold Jewellery: Higher gold prices and changing consumer preferences may continue to support demand for lightweight designs that offer visual appeal while optimising gold usage.
- Expansion of Distribution and Business Infrastructure: The Company intends to deploy IPO proceeds in accordance with the stated objects of the issue, including eligible working capital and

other approved business requirements, supporting its growth and distribution capabilities.

Threats

- Gold Price Volatility: Significant fluctuations in bullion prices can affect procurement costs, inventory values, customer purchasing behaviour and working capital requirements.
- Regulatory and Tax Changes: Changes in import duties, GST, hallmarking requirements or other applicable regulations may affect operating costs, pricing and working capital requirements.
- Competitive Environment: The jewellery industry remains competitive, with organised and regional players competing on design, price, quality, credit terms and delivery capabilities.

Outlook

The Company remains focused on strengthening its B2B jewellery business, improving operational efficiency, expanding customer relationships and deploying its capital prudently. With a strengthened equity base, improved liquidity position and relatively low leverage, the Company intends to pursue sustainable growth while maintaining appropriate risk and financial discipline.

4. RISK MANAGEMENT & MITIGATION STRATEGIES

- Gold Price Volatility Risk – Mitigation: The Company uses appropriate procurement and inventory management practices and, where applicable, contractual and financing arrangements to manage exposure to fluctuations in gold prices and protect operating margins.
- Credit & Counterparty Risk – Mitigation: Trade Receivables stood at ₹ 3,551.34 Lakhs. The Company follows credit assessment and monitoring practices, customer-wise credit limits and collection mechanisms, supported by appropriate provisions for doubtful debts. Provision for doubtful debts during FY 2025-26 stood at ₹ 40.14 Lakhs.
- Security & Asset Safeguarding – Mitigation: Total Inventories stood at ₹ 9,106.43 Lakhs, comprising Gold Metal of ₹ 3,196.24 Lakhs, Stock-in-Process of ₹ 2,622.21 Lakhs and Finished Goods of ₹ 3,142.75 Lakhs. The Company follows inventory controls, physical verification/reconciliation procedures, system-based inventory tracking and applicable insurance arrangements to safeguard its inventory and assets.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pushpa Jewellers Limited has established internal control mechanisms appropriate to the nature and scale of its operations, with the objective of ensuring orderly conduct of business, safeguarding of assets, reliability of financial reporting and adherence to applicable policies, procedures and statutory requirements.

- Oversight Mechanism: The adequacy and effectiveness of financial reporting processes, internal controls and key compliance matters are subject to periodic review and oversight by the Audit Committee and the Board, as applicable.
- Process Strengthening Initiatives: During the year, certain observations relating primarily to procedural aspects and timing of approvals within the purchase order process were identified. The Company has undertaken appropriate process-strengthening measures, including enhanced system-based workflows and approval mechanisms, to improve operational discipline and monitoring.
- Reconciliation and Financial Review: Periodic reconciliation procedures are undertaken to align operational and financial records. Differences identified during interim or periodic reviews are examined and reconciled, as appropriate, and are considered during finalisation of the financial statements.

The Company continues to review and strengthen its internal control framework in line with evolving business requirements and operational practices. The disclosures in this section should be read together with the Statutory Auditor's Report and the report on Internal Financial Controls forming part of the Annual Report.

6. HUMAN RESOURCES & INDUSTRIAL RELATIONS

- Artisan and Karigar Network: The Company works with skilled artisans (Karigars) in Kolkata and seeks to maintain appropriate commercial and working arrangements while preserving traditional jewellery-making skills and maintaining required quality standards.
- Workforce Capability: The Company's design, sales and operational teams are supported through ongoing training and development relating to digital inventory systems, CAD/design capabilities, quality management and business processes.

- Industrial Relations: Employee relations across the Company's offices, showrooms and production/ business locations remained satisfactory during FY 2025-26, with no material labour disputes or work disruptions reported during the year.

7. FORWARD-LOOKING STATEMENT DISCLAIMER

Statements in this Management Discussion and Analysis describing the Company's objectives, plans, expectations, estimates or projections may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on management's current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, gold prices, customer demand, competition, government policies, taxation and regulatory requirements, foreign exchange movements, availability and cost of raw materials, and other factors beyond the Company's control. The Company assumes no obligation to publicly update or revise any forward-looking statements except as may be required under applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT

To
The Members of **Pushpa Jewellers Limited**
(Formerly known as Pushpa Jewellers Private Limited)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of Cash flows for the year then ended, and notes to the financial statements including material 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 financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2026, and its profit and its cash flows for the year 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 on the financial statements.

KEY AUDIT MATTERS

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

The Key Audit Matters	How the matter was addressed in our audit
Revenue from Sale of Goods	
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 2 to the Financial Statements - Material Accounting Policies and Note 24	Our audit procedures included the following: Assessed the Company's revenue recognition accounting policies in line with AS 9 ("Revenue Recognition") and tested thereof. • Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue. • Evaluated the design, implementation and operating effectiveness of Company's controls m respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at year-end. • On a sample basis, tested supporting documentation for sales transactions recorded during the year. • Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. • Assessed disclosures m financial statements m respect of revenue, as specified in AS 9.

Informntion Other thnn the Financials Statements and Auditor's Report thereon

- The Company's Managemenl and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report but does not include the financial statements and auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, 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 and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. In our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 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 nhout 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.

OTHER MATTER

The Financial Statements for the year ended March 31, 2025, included in these financial statements have been audited by erstwhile auditor who expressed an unmodified opinion on those statements vide their report dated May 21, 2025.

Our Opinion is not modified in respect of above matters.

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 section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the infonnation 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 except for the matter stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.

(e) Based on the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

B. With respect to the others 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 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 the financial statements.

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 the 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) by the company to or in any other person (s) or entity (ies), 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person (s) or entity (ies), including foreign 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (audit log) facility. However, due to limitations in the system configuration, we are unable to comment whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous year. The audit trail has preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the remuneration paid hy the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
Partner
Membership No. 311830
UDIN - 26311830LURMJV3128

Place - Kolkata
Dated - 30th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF PUSHPA JEWELLERS LIMITED (FORMERLY KNOWN AS PUSHPA JEWELLERS PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026 WE REPORT THAT

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, and situation of Property, Plant and Equipment except quantitative details. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

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

(b) According to the information and explanations given to us, the property, plant and equipment were not physically verified by the management, during the year due to unavailability of quantitative details. Hence, we are unable to comment on the discrepancies, if any. The management has represented to us that the relevant assets would be additionally covered in the physical verification programme for the subsequent years.

(c) According to the information and explanations 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 the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment (including lease assets) or intangible assets or both during the year.

(e) According to information and explanations 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 under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

(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 quaterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of annexure are as below:

Quarter	Name of bank	Aggregate working capital limits sanctioned (Rs in Lakh)	Particulars	Amount as per BOA (Rs in Lakh)	Amount as per Quarterly Return (Rs in Lakh)	Differences (Rs in Lakh)	Reason for differences
30-Jun-25	ICICI Bank Ltd	1354	**Inventory**	3,375	3,331	43.67	**The differences are on account of statement filed with banks prepared based on provisional financial statements.**
			Sundry Debtors	1,684	1,681	2.75	
			Sundry Creditors	200	188	11.79	
30-Sep-25			**Inventory**	7,072	7,061	11.76	
			Sundry Debtors	3,057	2,920	137.04	
			Sundry Creditors	159	131	27.73	
31-Dec-25			**Inventory**	7,509	*9,060*	-1.551.73	
			Sundry Debtors	4,119	4,136	-16.35	
			Sundry Creditors	212	206	5.18	
31-Mar-26			**Inventory**	9,061	11,230	-2,169.40	
			Sundry Debtors	3,551	3,428	123.31	
			Sundry Creditors	109	97	12.40	

iii. a. (A) 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 or advances and guarantees or security to subsidiaries, joint venture and associates. but given letter of Comfort to others. Accordingly, provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company

(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 provided security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability pmtnerships or any other parties during the year except for a Letter of Comfort for Rs 1400 lakh in favour of a related party (other company).

b. According to the infonnation and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the letter of Comfort given and Investment made prima facie, not prejudicial to the interest of the company.

iv. According to the infonnation and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to infonnation 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. (a) 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 statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of TDS and other statutory dues.

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 2026 for a period of more than six months from the date they became payable.

(b) According to the infonnation 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 infotmation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, 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 on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.

(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds 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 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) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. However, same portion of the amount raised, which remain unutilised during the year, have been temporary invested in banks deposits and placed in current accounts as on 31 March 2026. These unutilised monies are in the books of the Company.

(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) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except a case of theft of confidential data and information by an employee of the Company.

(b) According to the information and explanations 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 represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company's internal audit system is not 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, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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 is not required to be registered under Section 45-IA of the Reserve Bank oflndia Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank oflndia. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) 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. There has been no resignation of the statutory auditors during the year, and accordingly requirement to repmt on clause 3(xviii) of the Order is not applicable to the Company.

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

xx. (a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report in respect of the following:

Financial Year	Amount unspent on corporate social responsibility activities "other than ongoing projects"	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit)
2023-24	6.50 Lakh	NIL	NA
2024-25	17.87 Lakh	NIL	NA
2025-26	0.04 Lakh	NIL (Time period under section 135(5) has not elapsed)	NA

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Finn Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
Partner
Membership No. 311830
UDIN - 26311830LURMJV3128

Place - Kolkata
Dated - 30th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF PUSHPA JEWELLERS LIMITED (FORMERLY KNOWN AS PUSHPA JEWELLERS PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

Report on the Internal Financial Controls with Reference to aforesaid financial statements under Clause (i) of Subsection 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to financial statements of Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with Reference to Financial Statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial Statements 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with Reference to Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

(a) The Company's internal financial controls over timely issuance of purchase orders and their approval were not operating effectively which could potentially result in the Company recording unapproved purchases (both revenue and capital).

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial statements issued by the Institute of Chartered Accountants of India, and except for the effects/ possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to Financial statements were operating effectively as of March 31, 2026.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Financial Statements of the Company, which comprise the Balance Sheet as at March 31, 2026, and the related Statement of Profit and Loss including the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, Financial Statements of the Company and this report does not affect our report dated May 30, 2026, which expressed an unqualified opinion on those financial statements.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Finn Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
Partner
Membership No. 311830
UDIN - 26311830LURMJV3128

Place - Kolkata
Dated - 30th May 2026

Balance Sheet

as on 31st March, 2026

Particulars	Notes	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,422.29	1,885.29
(b) Reserves and Surplus	4	13,021.32	3,928.24
		15,443.61	**5,813.53**
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	1,564.24	1,092.85
(b) Deferred Tax Liabilities (Net)	6	71.84	45.42
(c) Other Long Term Liabilities	7	3.00	-
(d) Long Term Provision	8	18.73	9.86
		1,657.81	**1,148.13**
3 Current Liabilities			
(a) Short Term Borrowings	9	253.83	1,099.72
(b) Trade Payables	10		
(i) total outstanding dues of micro & small enterprises and		5.80	-
(ii) total outstanding dues of creditor other than micro & small enterprises		103.15	170.43
(c) Other Current Liabilities	11	287.85	144.46
(d) Current Tax Liabilities	12	-	172.34
(e) Short Term Provision	13	0.46	0.01
		651.09	**1,586.98**
Total		**17,752.51**	**8,548.64**
B ASSETS			
1 Non-Current Assets			
(a) Property,Plants & Equipment & Intangible Assets			
(i) Property,Plants & Equipment	14	2,631.80	1,590.97
(ii) Intangible Assets	15	0.47	0.34
(b) Non-Current Investment	16	4.87	3.12
(c) Other Non-Current Assets	17	345.33	438.44
		2,982.47	**2,032.87**
2 Current Assets			
(a) Inventories	18	9,106.43	3,548.73
(b) Trade Receivables	19	3,551.34	1,966.48
(c) Cash and Cash Equivalents	20	689.29	387.17
(d) Short Term Loans and Advances	21	38.39	248.00
(e) Current Tax Assets	22	698.17	-
(f) Other Current Assets	23	686.42	365.39
		14,770.04	**6,515.78**
Total		**17,752.51**	**8,548.64**
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 S K Agarwal and Co Chartered Accountant LLP
(Chartered Accountants)
Firm Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
(Partner)
Membership No. : 311830
UDIN - 26311830LURMJV3128

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Smita Mondal
Company Secretary
ACS No. 44279

Place : Kolkata
Date: 30.05.2026

Statement of Profit & Loss

as on 31st March, 2026

Particulars	Notes	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
A INCOME			
I Revenue from Operation	24	41,838.87	28,106.07
II Other Income	25	115.93	21.01
III Total Income (I+II)		**41,954.80**	**28,127.08**
B EXPENSES			
Cost of Raw Materials consumed	26	38,809.08	23,902.64
Purchase of Traded Goods	27	733.79	864.65
Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	28	(2,849.13)	(666.71)
Employee Benefits Expense	29	621.79	397.44
Finance Costs	30	209.89	157.61
Depreciation and Amortization Expense	31	103.24	66.96
Other Expenses	32	699.86	424.25
IV Total Expenses		**38,328.52**	**25,146.83**
V Profit Before Prior Period Items And Tax (III-IV))		**3,626.28**	**2,980.25**
VI Prior Period Items	33	126.82	-
VII Profit Before Tax (V-VI)		**3,499.46**	**2,980.25**
VIII Tax Expenses:			
(i) Current Tax		862.00	734.10
(ii) Deferred Tax		26.42	17.52
(ii) Tax for Earlier years		22.54	-
Total Tax Expenses		**910.96**	**751.62**
IX Profit/(Loss) For The Year (VII-VIII)		**2,588.50**	**2,228.63**
X Earning per equity share(Nominal value of share Rs. 10)			
- Basic		11.36	11.82
- Diluted		11.36	11.82
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 S K Agarwal and Co Chartered Accountant LLP
(Chartered Accountants)
Firm Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
(Partner)
Membership No. : 311830
UDIN - 26311830LURMJV3128

Sd/-
Madhur Tibrewal
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Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Smita Mondal
Company Secretary
ACS No. 44279

Place : Kolkata
Date: 30.05.2026

Cash Flow Statement

for the year ended 31st March, 2026

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Cash Flow From Operating Activities :		
Net Profit Before Tax	**3,499.46**	**2,980.25**
Adjustment for :		
Depreciation and Amortization	103.24	55.67
Foreign Exchange Fluctuation Profit/ Loss	(5.70)	-
Rental Income	(2.25)	-
Advance written back	(4.33)	-
Provision for Gratuity	9.32	4.33
Finance Cost	205.34	149.40
Other Items treated under investment/financing activities	(103.43)	-
Other non cash items	96.11	(424.89)
Operating Profit Before Working Capital Changes	**3,797.76**	**2,764.76**
Add : (Decrease) / Increase in Working Capital	(7,172.08)	(2,454.00)
Cash Generated From Operations	**(3,374.32)**	**310.76**
Income Tax Payments / Refunds	(1,755.05)	(720.47)
Net Cash Flows From / (Used) In Operating Activities (A)	**(5,129.37)**	**(409.71)**
Cash Flows From Investing Activities :		
Payment for property plant and equipment	(1,144.47)	(595.56)
Proceeds from Sale of fixed assets	1.61	1.73
Investments made	(1.75)	
Commodity Profit	99.25	-
Foreign Exchange Fluctuation Profit/ Loss	5.70	-
Interest received	2.85	10.07
Rental Income	2.25	-
Advance written back	4.33	-
Net Cash Flows From / (Used) In Investing Activities (B)	**(1,030.23)**	**(583.76)**
Cash Flows From Financing Activities :		
Proceeds from Long Term Borrowings	575.93	608.87
Repayment of Long Term Borrowings	(104.54)	
Increase / (Decrease) in short term borrowing	(845.89)	718.62
Interest paid	(205.34)	(149.40)
Proceeds from issue of equity shares	7,893.90	-
Transaction cost for issue of equity shares	(852.32)	
Net Cash Flows From / (Used) In Financing Activities (C)	**6,461.74**	**1,178.10**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	**302.14**	**184.63**
Cash and Cash Equivalents at the beginning of the year	387.17	202.55
Cash and Cash Equivalent At The End Of The Year	**689.29**	**387.17**
Component Of Cash and Cash Equivalents		
Cash in Hand	26.94	13.17
With Banks - In Current Account	662.35	135.10
On Deposit Account	-	238.90
Total Cash and Cash Equivalents	**689.29**	**387.17**

As per our Report of even date.

For S K Agarwal and Co Chartered Accountant LLP
(Chartered Accountants)
Firm Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
(Partner)
Membership No. : 311830
UDIN - 26311830LURMJV3128

Place : Kolkata
Date: 30.05.2026

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

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Smita Mondal
Company Secretary
ACS No. 44279

Notes forming part of the Financial Statements

for the period ended 31 March 2026

1. CORPORATE INFORMATION

Corporate Information: Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) is a Limited Company (CIN No: L27310WB2009PLC135593) 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 specializes 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 four branches in India, situated in Hyderabad, Bangalore, Chennai and Vijayawada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation of Financial Statements:

These Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on accrual basis.

All amounts included in the Financial Statements are reported in lakhs and 2 decimals thereof in Indian Rupees except for Number of shares and EPS wherever disclosed in these financial statements.

(ii) Presentation and disclosure of Financial Statements:

During the year end March 31, 2026, the Company has presented the Financial Statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of AS 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the Financial Statements. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied from year-on-year basis.

(iii) 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 adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Property, Plant & Equipment:

Property, Plant & Equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation/amortization and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use.

Capital work-in-progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Gain/loss arising from de-recognition/sale/disposal of fixed assets are measured as the difference between the net disposal/sale proceeds and the carrying amount of the assets

Notes forming part of the Financial Statements

for the period ended 31 March 2026

and are recognized in the statement of profit or loss when the asset is derecognized/disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

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.

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

(v) Intangible Assets:

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

(vi) Borrowing Costs:

Loan processing charges and interest expenses paid to Bank for CC facilities and Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(vii) Depreciation/Amortization:

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the Company over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight-line method is used.

No assets have been revalued during the year.

The Company has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

Types of assets	Useful lives (in years)
Buildings	60
Plant and Machinery	15
Motor Vehicles	8
Furniture and Fixtures	10
Computer & Peripherals	3
Office Equipment	5

(viii) Impairment of Tangible and Intangible Assets:

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the Company has not provided for any impairment loss for any assets during the current financial period. The Company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & Loss Account.

Since the Company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

Notes forming part of the Financial Statements

for the period ended 31 March 2026

(ix) 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined in respect of each category of the investments. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that:

i. The Company will comply with the conditions attached to them; and

ii. The grant/subsidy will be received.

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 related asset.

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.

(xi) Inventories:

Inventories are stated at the lower of cost and net realizable value by following weighted average method. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xii) Revenue Recognition:

Revenue comprises sale of materials, service income and interest. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company. Hence, this is excluded from revenue.

Sales:

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

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 recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from sales of Services:

Revenue from making charges on jewellery manufactured using customers' gold is recognized upon completion of the manufacturing service and delivery of the finished jewellery. Revenue is

Notes forming part of the Financial Statements

for the period ended 31 March 2026

accounted for based on the making charges billed to customers when the service is rendered and there is no significant uncertainty regarding its ultimate collection.

Interest Income:

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

(xiii) GST:

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on dispatch of finished goods & rendering of services.

(xiv) Retirement and other Employee benefits:

Short Term Employee Benefits:

Short term benefits including salaries, bonus, social security contributions, and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis and charged to the profit and loss account.

Long Term Employee Benefits:

Defined Contribution Plan:

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals.

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.

The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Actuarial gain/loss is directly credited/debited to the Profit and loss account.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(xv) Foreign Exchange Transactions:

Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.

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.

(xvi) Taxation:

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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determines the final self-assessment tax liability and accordingly the Company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.

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 is measured using the tax rates and the tax laws enacted

Notes forming part of the Financial Statements

for the period ended 31 March 2026

or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculations of deferred tax is appended in these notes.

(xvii) Provisions and Contingent Liabilities, Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the Financial Statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the Financial Statements and hence not disclosed.

(xviii) Earnings/loss per share:

Basic earnings/loss per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equities shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and

Notes forming part of the Financial Statements

for the period ended 31 March 2026

also after the balance sheet date but before the date the Financial Statements are approved by the board of directors for the purpose of calculating diluted earnings/loss per share. The net profit/loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xx) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

3. SHARE CAPITAL

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Authorized Shares		
2,50,00,000 Equity shares of 10/- each;	2,500.00	2,500.00
(PY'25 : 2,50,00,000 Equity shares of Rs 10/- each)		
	2,500.00	**2,500.00**
Issued, subscribed and fully paid-up shares		
1,88,52,912 (PY'25 : 1,88,52,912) Equity shares of Rs. 10/- each	1,885.29	1,885.29
53,70,000 Equity share of Rs. 10/- each (Fresh Issue through IPO)	537.00	
Total issued, subscribed and fully paid-up share capital	**2,422.29**	**1,885.29**

a. Reconciliation of the shares outstanding at beginning and at the end of the reporting period.

	31st March 2026		31st March 2025	
	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.	1,88,52,912	1,885.29	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
Add: IPO issued during the period; 53,70,000 Equity shares of 10 each.	53,70,000	537.00		
Outstanding at the end of the period, Equity shares of 10 each.	**2,42,22,912**	**2,422.29**	**1,88,52,912**	**1,885.29**

b. Terms and rights attached to equity shares:

(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.

Notes forming part of the Financial Statements

for the period ended 31 March 2026

(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) During the year, the Company issued 53,70,000 equity shares of Rs. 10 each through an Initial Public Offering (IPO). The shares were issued at a premium, and the proceeds from the fresh issue have been credited to Equity Share Capital at face value and Securities Premium Reserve Rs. 137. IPO related expenses amounting to Rs 852.32 lakhs have been adjusted against the Securities Premium Reserve in accordance with applicable regulations.

(v) The Company has not declared the dividend during the year and in the previous year.

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

Equity shares of 10 each fully paid up	31st March 2026		31st March 2025	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
Mridul Tibrewal	1,10,08,783	45.45%	1,17,82,908	62.50%
Anupam Tibrewal	65,67,724	27.11%	70,69,599	37.50%

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

Promoter name	31st March 2026			31st March 2025		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Mridul Tibrewal	1,10,08,783	45.45%	-6.57%	1,17,82,908	62.50%	0.00%
Anupam Tibrewal	65,67,724	27.11%	-7.10%	70,69,599	37.50%	0.00%

4. RESERVES & SURPLUS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Securities Premium Account		
Balance at the beginning of the year	206.91	206.91
Add: Proceeds from IPO during the year	7,356.90	-
Less: Equity issue expenses written off	852.32	-
Closing Balance	**6,711.49**	**206.91**
Surplus/(Deficit) in the statement of Profit & Loss		
Balance brought forward from previous year	3,721.33	3,377.36
Add : Profit for the Period	2,588.50	2,228.63
Less: Bonus Shares issued	-	1,862.02
Less: Tax for Earlier years	-	22.65
Net Surplus in the statement of Profit & Loss	**6,309.83**	**3,721.33**
Total	**13,021.32**	**3,928.24**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

5. LONG TERM BORROWINGS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Secured		
Long Term maturities of Loans	1,671.61	1,157.52
Less : Current maturities of long term borrowings	107.37	64.67
Total	**1,564.24**	**1,092.85**

6. DEFERRED TAX LIABILITY

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Deffered tax liabilities arising on account of:		
WDV of Net block as per Companies Act, 2013	2,632.27	1,591.31
WDV of Net block as per Income Tax Act, 1961	2,292.11	1,410.84
Excess Depreciation provided under Income Tax Act, 1961	340.15	**180.47**
Total deffered tax liabilities	**85.61**	**45.42**
Deffered tax assets arising on account of :		
Provision for Gratuity	3.66	-
Provision for Trade Receivables	10.10	
Total deffered tax liabilities	13.77	-
Deffered tax liabilities (Net)	**71.84**	**45.42**
Less: Deferred Tax Liability Opening	45.42	27.90
Deferred tax liability to be provided / (written back)	**26.42**	**17.52**

7. OTHER LONG TERM LIABILITIES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Security Deposit From Related Parties	**3.00**	**-**
Total	**3.00**	**-**

8. LONG TERM PROVISION

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Provision for Gratuity	**18.73**	**9.86**
Total	**18.73**	**9.86**

9. SHORT TERM BORROWINGS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Secured		
- From Bank		
Working capital loan	146.46	1,035.06
Current maturities of long term borrowings	107.37	64.67
Total	**253.83**	**1,099.72**

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Notes forming part of the Financial Statements

for the period ended 31 March 2026

10. TRADE PAYABLES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Trade Payables		
Total outstanding dues of micro & small enterprises and	5.80	-
Total outstanding dues of creditor other than micro & small enterprises	103.15	170.43
Total	**108.95**	**170.43**

Trade Payables ageing schedule As on 31.03.2026 (Rs. in lakhs)

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	5.80	-	-	-	**5.80**
2. Others	92.77	10.38	-	-	**103.15**
3. Disputed dues – MSME	-	-	-	-	**-**
4. Disputed dues - Others	-	-	-	-	**-**
Total	**98.57**	**10.38**	**-**	**-**	**108.95**

Trade Payables ageing schedule As on 31.03.2025 (Rs. in lakhs)

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	**135.15**	**35.29**	**-**	**-**	**170.43**

TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES (Rs. in lakhs)

		31st March 2026	31st March 2025
a	Principal and Interest amount remaining unpaid	5.80	-
b	Interest due thereon remaining unpaid	-	-
c	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	-	-
d	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 interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
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		**5.80**	**-**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

11. OTHER CURRENT LIABILITIES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Others, Unsecured		
Advances received from customers	177.98	96.53
Liabilities for Expenses	51.48	20.17
Statutory Liabilities	48.41	27.76
Interest accrued but not due	9.98	-
Total	**287.85**	**144.46**

12. CURRENT TAX LIABLITIES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Provision for Income Tax	-	734.10
Less : Advance Tax Paid	-	555.00
Less : TDS Receivables	-	6.76
Total	**-**	**172.34**

13. SHORT TERM PROVISIONS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Provision for Gratuity	0.46	0.01
Total	**0.46**	**0.01**

14. PROPERTY, PLANTS & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition during the year	Deduction during the year	As on 31.03.2026	As on 01.04.2025	For the year	Deduction during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Land and Land development	125.05	9.51	-	134.56	-	-		-	134.56	125.05
Building	1,084.08	1,044.86	-	2,128.94	57.68	30.33		88.02	2,040.92	1,026.40
Machinery	60.45	5.04	-	65.49	11.46	3.86		15.32	50.17	48.99
Motor Vehicles	239.80	16.68	6.28	250.20	65.69	25.48	5.25	85.93	164.27	174.11
Furniture & Fixture	194.60	42.44	-	237.05	29.71	20.16		49.87	187.18	164.89
Computer & Peripherals	46.89	17.58	-	64.48	29.39	11.62		41.01	23.47	17.50
Office Equipment	57.09	8.86	-	65.95	23.06	11.67		34.73	31.22	34.03
Total	**1,807.98**	**1,144.97**	**6.28**	**2,946.67**	**217.01**	**103.12**	**5.25**	**314.88**	**2,631.80**	**1,590.97**

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	0	0	-	-	125.05	125.05
Building	747.81	336.27	-	1,084.08	46.24	11.44	-	57.68	1,026.40	701.57
Machinery	36.68	23.78	-	60.45	8.44	3.02	-	11.46	48.99	28.24
Motor Vehicles	84.81	165.26	0.51	249.56	57.72	17.73	-	75.45	174.11	27.09
Furniture & Fixture	136.89	57.71	-	194.60	16.23	13.48	-	29.71	164.89	120.66
Computer & Peripherals	38.28	8.61	-	46.89	18.91	10.48	-	29.39	17.50	19.37
Office Equipment	53.49	3.60	-	57.09	12.58	10.49	-	23.06	34.03	40.91
Total	**1,223.02**	**595.23**	**0.51**	**1,817.74**	**160.12**	**66.64**	**-**	**226.77**	**1,590.97**	**1,062.89**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

15. INTANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition during the year	Deduction during the year	As on 31.03.2026	As on 01.04.2025	For the year	Deletion	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Software	1.52	0.25	-	1.77	1.18	0.12	1.30	0.47	0.34	
Total	**1.52**	**0.25**	**-**	**1.77**	**1.18**	**0.12**	**-**	**1.30**	**0.47**	**0.34**

(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	Deletion	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Software	1.20	0.33	-	1.52	0.87	0.31	-	1.18	0.34	0.32
Total	**1.20**	**0.33**	**-**	**1.52**	**0.87**	**0.31**	**-**	**1.18**	**0.34**	**0.32**

16. NON-CURRENT INVESTMENT

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Investment-Silver Utensils	4.87	3.12
Total	**4.87**	**3.12**

17. OTHER NON-CURRENT ASSETS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Capital Advance	333.25	414.71
Security Deposits	12.09	23.73
Total	**345.33**	**438.44**

18. INVENTORIES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Raw Material		
Gold Metal	3,196.24	484.87
Stone	20.45	24.22
Diamond	124.77	123.81
Stock in Process	2,622.21	1,407.02
Finished Goods	3,142.75	1,508.81
* includes Stock in transit amounting to Rs 21.44 lakhs (PY: Nil)		
Total	**9,106.43**	**3,548.73**

19. TRADE RECEIVABLES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Trade Receivables		
Unsecured, Considered Good	3,591.48	1,966.48
Less : Provision for doutfull debt	40.14	-
Total	**3,551.34**	**1,966.48**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

Trade Receivables ageing schedule as on 31.03.2026 **(Rs. in lakhs)**

Particulars	Outstanding for following years from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	3,514.71	12.73	22.34	-	1.57	3,551.34
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	40.14
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						**3,591.48**

Trade Receivables ageing schedule as on 31.03.2025 **(Rs. in lakhs)**

Particulars	Outstanding for following years from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	1924.35	25.45	15.05	1.56	0.07	1,966.48
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						**1,966.48**

20. CASH & CASH EQUIVALENTS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Balance with Banks:		
- On current account	513.00	135.10
- Cash in hand	26.94	13.17
	539.94	**148.27**
Other Bank Balances:		
Deposit having original maturity for less than 3 months	-	238.90
Balance in earmarked for IPO proceeds (refer note 32 of the financial statements)	149.35	-
	149.35	**238.90**
Total	**689.29**	**387.17**

21. SHORT TERM LOANS & ADVANCES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Unsecured, Considered Good :		
Advance against salary to related parties	14.89	235.53
Advance against salary to others	13.33	0.40
Export Margin Money with Bank	10.16	12.08
Total	**38.39**	**248.00**

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Notes forming part of the Financial Statements

for the period ended 31 March 2026

22. CURRENT TAX ASSETS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Advance Tax Paid	1,550.00	-
TDS Recevables	10.17	-
Less : Provision for Income Tax	862.00	
Total	**698.17**	**-**

23. OTHER CURRENT ASSETS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Balance With Government Authorities	317.62	33.84
Commodity Margine Money	224.94	-
Prepaid Expenses	54.19	59.89
Advance to Suppliers	62.41	68.38
Receivable from Related Parties	27.26	78.34
Receivable from Others	-	123.10
Accrued Interest on Fixed Deposits	-	1.85
Total	**686.42**	**365.39**

24. REVENUE FROM OPERATIONS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Revenue from Operation		
(a) Sale of Goods		
- Domestic	41,494.32	27,436.08
- Export	324.74	612.75
(b) Sale of Services	19.81	57.24
Total	**41,838.87**	**28,106.07**

25. OTHER INCOME

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Commodity Profit	99.25	-
Foreign Exchange Fluctuation	5.70	5.77
Interest On Fixed Deposit	2.85	10.07
Profit on Sales of Fixed Assets	1.33	1.22
Rental Income	2.25	-
Excess Balances - Written Back	4.33	-
Miscellaneous Income	0.20	3.95
Total	**115.93**	**21.01**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

26. COST OF RAW MATERIALS CONSUMED

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Inventory at the beginning of the year	632.90	579.71
Add: Raw Material Purchases made during the year	41,487.85	23,947.89
Add: Finish Product Purchases during the year	22.95	-
Add: Packing Expenses	6.84	7.93
	42,150.54	**24,535.53**
Less: Inventory at the end of the year	3,341.47	632.90
Total	**38,809.08**	**23,902.64**

27. PURCHASE OF TRADED GOODS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Gold Jewellery	733.79	864.65
Total	**733.79**	**864.65**

28. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Inventories at the end of the year		
Finished Goods	3,142.75	1,508.81
Stock In Process	2,622.21	1,407.02
	5,764.96	**2,915.83**
Inventories at the beginning of the year		
Finished Goods	1,508.81	1,855.86
Stock In Process	1,407.02	393.26
	2,915.83	**2,249.12**
(Increase) / Decrease in Stock	**(2,849.13)**	**(666.71)**

29. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Salaries, Wages & Bonus	559.66	349.04
Provision for gratuity	9.32	4.33
Contribution to provident and other funds	14.56	11.20
Staff Welfare Expenses	38.25	32.87
Total	**621.79**	**397.44**

30. FINANCE COSTS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Interest on borrowings	205.34	149.40
Bank Charges	4.55	8.22
Total	**209.89**	**157.61**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

31. DEPRECIATION & AMORTIZATION EXPENSE

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Depreciation on Tangible Assets	103.12	66.64
Amortization on Intangible Assets	0.12	0.31
Total	**103.24**	**66.96**

32. OTHER EXPENSES

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Manufacturing Expenses		
Jobwork Charges	191.73	97.63
Hallmarking Charges	24.15	21.09
Administrative Expenses		
Exhibition Expenses	68.48	46.76
Business Promotion Expenditure	19.63	1.37
Courier Charges	35.96	22.35
CSR Expenses	57.91	14.50
Donation	-	1.00
Rates & Tax	3.94	10.74
Legal and Professional Fees	13.87	32.63
Subscription Charges	20.90	-
Office Maintenance	35.78	18.96
Rent	19.28	22.05
Doubtful Debts	40.14	-
Repair And Maintenance Expenses	31.43	26.26
Tour And Travelling Expenses	68.57	45.68
Audit Fees	5.30	2.00
Miscellaneous Expenses	62.79	61.25
Total	**699.86**	**424.25**
Payment to Auditors :		
Statutory Audit	3.50	1.50
Tax Audit	0.50	0.50
Certification & other services	1.30	-

33. PRIOR PERIOD ITEMS

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Prior period expenses	126.82	-
	126.82	-

Notes forming part of the Financial Statements

for the period ended 31 March 2026

34. EARNING PER SHARE (EPS)

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Basic Earning Per Share		
Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)	2,588.50	2,228.63
Weighted average no. of equity shares outstanding for the year ended	2,27,81,104	1,88,52,912
Basic Earning Per Share from Continuing Operation	**11.36**	**11.82**
Diluted Earning Per Share		
Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)	2,588.50	2,228.63
Weighted average no. of equity shares outstanding for the year ended	2,27,81,104	1,88,52,912
Diluted Earning Per Share from Continuing Operation	**11.36**	**11.82**

During FY 2025-26, 53,70,000 fresh share issued by the Company from Authorized Shares @147 were Share at face value Rs. 10/- each and Securities Premium Reserve Rs. 137. IPO related expenses have been adjusted against the Securities Premium Reserve in accordance with applicable regulations.

35. IPO RELATED NOTES

During the year ended 31 March 2026, the Company had completed its initial public offering (IPO) of 67,11,000 equity shares with a face value of INR 10 each at an issue price of INR 147 per share, comprising fresh issue of 53,70,000 shares and an offer for sale of 13,41,000 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) on 07 July 2025. The total proceeds on account of fresh issue were INR 7893.90 lakhs (net of issue expenses of INR 906.79 lakhs) The utilization of net of IPO proceeds is summarized below:

Particular	Net IPO Proceeds to be Utilized as per Prospectus	Utilization of IPO Proceeds upto 31st March 2026	Unutilization of IPO Proceeds upto 31st March 2026
Working Capital Expenses	4,539.39	4,539.39	0.00
Finance Establishment of proposed new showroom – Capital expenditure cost for the proposed new showroom	190.00	161.00	29.00
Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	345.60	345.60	0.00
General corporate purpose	1,950.58	1,791.77	158.81
Issue expenses	868.33	906.79	(38.46)
Total Net Proceeds	**7893.90**	**7,744.55**	**149.35****

** Out of the net proceeds, the amount remaining unutilized as at 31 March 2026, aggregating to INR 149.35 lakhs, is held by the Company pending utilization for the purposes stated in the offer documents.

36. RELATED PARTY DISCLOSURES

A.

Name of related parties	Nature of relationship
Mridul Tibrewal	CEO & Whole-time director
Anupam Tibrewal	Managing Director
Madhur Tibrewal	CFO & Whole-time director
Shaista Afreen (w.e.f : 29-08-2025)	Independent Director
Chandan Ambaly (till 02-09-2025)	Independent Director

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Notes forming part of the Financial Statements

for the period ended 31 March 2026

Name of related parties	Nature of relationship
Gargi Singh	Independent Director
Pranay Agarwal (till 27-03-26)	Independent Director
Smita Mondal (w.e.f : 01-04-25)	Company Secretary
Abhishek Kumar Mishra (till 08.03.25)	Company Secretary
Raghunath Tibrewal	Relatives of Key Management Personnel
Pushpa Tibrewal	Relatives of Key Management Personnel
Laxmi Tibrewal	Relatives of Key Management Personnel
Ranjana Tibrewal	Relatives of Key Management Personnel
Neha Tibrewal	Relatives of Key Management Personnel
Raghuvansh Jewellers Private Limited	Company where KMP's have significant influence

Disclosure of Related Party Transactions provides the information about the Company's structure. The following tables provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

B. Details of transactions between company and related parties

(Rs. in lakhs)

Transactions	Nature of relationship	Related party	31st March 2026	31st March 2025
Remuneration and Employee benefits to KMP & relatives of KMP				
- Short term emloyee benefits	CEO & Whole-time director	Mridul Tibrewal	75.00	40.00
	Managing Director	Anupam Tibrewal	75.00	40.00
	CFO & Whole-time director	Madhur Tibrewal	75.00	40.00
	Relatives of Key Management Personnel	Raghunath Tibrewal	37.70	24.00
	Relatives of Key Management Personnel	Pushpa Tibrewal	37.70	24.00
	Relatives of Key Management Personnel	Laxmi Tibrewal	0.90	5.43
	Company Secretary	Abishek Mishra	-	4.46
	Company Secretary	Smita Mondal	9.65	-
Advances against salary paid	CEO & Whole-time director	Mridul Tibrewal	-	56.31
	Managing Director	Anupam Tibrewal	-	35.21
	CFO & Whole-time director	Madhur Tibrewal	-	29.11
Advance for expenses paid	CEO & Whole-time director	Mridul Tibrewal	-	21.50
	Managing Director	Anupam Tibrewal	-	21.50
Loan to company received	CEO & Whole-time director	Mridul Tibrewal	-	181.40
	Managing Director	Anupam Tibrewal	-	79.00
	CFO & Whole-time director	Madhur Tibrewal	-	120.00
Consultancy paid	Relatives of Key Management Personnel	Ranjana Tibrewal	1.40	10.67
	Relatives of Key Management Personnel	Neha Tibrewal	3.25	14.40
Director Sitting fees	Independent Director	Shaista Afreen	0.45	-
	Independent Director	Pranay Agarwal	0.60	0.60
	Independent Director	Gargi Singh	0.60	0.60
	Independent Director	Chandan Ambaly	-	0.30
Rental Income	Company where KMP's and their relatives have significant influence	Raghuvansh Jewellers Private Limited	2.25	-

Notes forming part of the Financial Statements

for the period ended 31 March 2026

C. Balances outstanding with related parties :

(Rs. in lakhs)

Transactions	Nature of relationship	Related party	31st March 2026	31st March 2025
Remuneration and Employee benefits to KMP & relatives of KMP				
- Short term emloyee benefits	Relatives of Key Management Personnel	Raghunath Tibrewal	2.38	2.00
	Relatives of Key Management Personnel	Pushpa Tibrewal	2.38	2.00
	Relatives of Key Management Personnel	Laxmi Tibrewal	-	0.30
	Company Secretary	Smita Mondal	0.81	-
Advances against salary	CEO & Whole-time director	Mridul Tibrewal	3.71	76.01
Managing Director	Anupam Tibrewal	3.71	52.81	
CFO & Whole-time director	Madhur Tibrewal	7.48	46.71	
Advance for expenses	CEO & Whole-time director	Mridul Tibrewal	-	40.28
Managing Director	Anupam Tibrewal	-	38.06	
Outstanding consultancy fees	Relatives of Key Management Personnel	Ranjana Tibrewal	-	0.27
Relatives of Key Management Personnel	Neha Tibrewal	-	14.40	
Security deposit	Company where KMP's and their relatives have significant influence	Raghuvansh Jewellers Private Limited	3.00	-
Rent received	Company where KMP's and their relatives have significant influence	1.80	-	

37. FOB VALUE OF EXPORT AND CIF VALUE OF IMPORT

	31st March 2026 ($ in lakhs)	31st March 2026 (Rs. in lakhs)	31st March 2025 ($ in lakhs)	31st March 2025 (Rs. in lakhs)
FOB of Exports	3.64	322.32	7.25	607.47
CIF Value of Imports	-	-	-	-
Total	**3.64**	**322.32**	**7.25**	**607.47**

38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	31st March 2026 (Rs. in lakhs)	31st March 2025 (Rs. in lakhs)
Contingent Liabilities		
Bank Guarantee (Against Overdraft)	-	110.00
Letter of comfort given to related party (Against Loan)	1,400.00	-
Capital Commitments		
Contracted amount for property	36.12	-
Total	**1,436.12**	**110.00**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

39. 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)

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)		06/05/2024	190.00
Term Loan 3 (Hyderabad Property- Osho Residency)		17/12/2024	80.00
Term Loan 4 (Bangalore - Z Hub)		05/02/2025	300.00
Term Loan 5 (Kolkata - Zen)		01/04/2025	216.90
Term Loan 6 (Bangalore - Jayanagar)		01/04/2025	175.00
Term Loan 7 (Hyderabad - Osho Residency 101)		29/05/2025	80.00
Term Loan 8 (Vijayawada - Dattas Lords 2nd Floor)		31/12/2024	84.75
Short Term Borrowings			
Cash Credit	ICICI Bank	14/05/2025	1,170.00
Cash Credit Drop line Overdraft		14/05/2025	222.30
Short Term Borrowings **Loan Closed in F.Y 2025-26**			
Overdraft (Against FD)	Yes Bank	29/10/2024	500.00
Vehicle Loan (Grand I10)	ICICI Bank	10/02/2023	8.00

Security Details	Description/Property Address	Security Provider	Facility	Nature of Charge
Immovable Fixed Assets	Flat No.502, 5th Floor, Mount Kailash, Mch No.8-2-417, Road No.4, Banjara Hills, Hyderabad, Telangana, India, 500034	Pushpa Jewellers Limited (Previously known as 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 Limited (Previously known as Pushpa Jewellers Private Limited)	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Current Assets		Pushpa Jewellers Limited (Previously known as 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, 4th Floor, Premises No.22, East Topsia Road, P.S.- Tiljala, Under Kmc, Ward No. 66, South 24 Parganas, Wb, India, 700046	Pushpa Jewellers Limited (Previously known as 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

Notes forming part of the Financial Statements

for the period ended 31 March 2026

Security Details	Description/Property Address	Security Provider	Facility	Nature of Charge
Immovable Fixed Assets	City Centre, Block-DC, Plot No-1, Unit No.F- 044, Ground Floor, F Block, Salt Lake, DC Block, Sector 1, North 24 Parganas, WB, 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, WEST BENGAL, India, 700046	Pushpa Tibrewal,Raghunath Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge

Rate of Interest:

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 3 (Hyderabad Property- Osho Residency) : Repo Rate is 6.50% and spread is 2.45%
Term Loan 4 (Bangalore Property- Z Hub) : Repo Rate is 6.25% and spread is 3.25%
Term Loan 5 (Kolkata - Zen): Repo Rate is 6.00% and Spread is 2.7%
Term Loan 6 (Bangalore - Jayanagar): Repo Rate is 6.00% and Spread is 3.5%
Term Loan 7 (Hyderabad - Osho Residency 101): Repo Rate is 5.50% and Spread is 2.9%
Term Loan 8 (Vijayawada - Dattas Lords 2nd Floor): Repo Rate is 5.50% and Spread is 3.85%
Cash Credit : I-MCLR-6M is 8.80 and Spread is 0.75%
Cash Credit Drop line Overdraft : I-MCLR-6M is 8.8 and Spread is 0.75%

(Rs. in lakhs)

Particulars	Vehicle Loan from BMW India Financial Services Pvt. Ltd.	Verna Loan (ICICI Bank)	Vehicle Loan from ICICI Bank
Primary security	**Hypothecation of vehicle**	**Hypothecation of vehicle**	**Hypothecation of vehicle**
Loan Disbursed	73.00	14.75	60.00
Date of loan disbursed	31/05/2024	31/10/2024	31/10/2024
Loan Tenure	60 months	60 months	60 months
Repayment Start Date	01/07/2024	01/12/2024	01/12/2024
Repayment End Date	01/06/2029	01/11/2029	01/11/2029
Rate of Interest	9.75% per annum	9.15% per annum	9.00% per annum
Equated Monthly Instalment amount/Pre EMI	1.17	0.31	1.25

(Rs. in lakhs)

Particulars	Vehicle Loan from ICICI Bank (Repaid)
Primary security	**Hypothecation of vehicle**
Loan Disbursed	Rs. 8.00
Date of loan disbursed	12/30/2022
Loan Tenure	36 months
Repayment Start Date	2/10/2023
Repayment End Date	1/10/2026
Rate of Interest	8.90% per annum
Equated Monthly Instalment amount/Pre EMI	Rs. 0.25

Notes forming part of the Financial Statements

for the period ended 31 March 2026

40. REPORTING UNDER AS 15: EMPLOYEE BENEFITS

(a) Defined contribution plans:

For the year ended March 31st,2026

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. 25.30 lakhs (March 31, 2024 Rs. 19.54 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,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.

(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 unfunded.

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.

(i) Net employee benefit expense (recognized in Employee benefit expenses)

	For the year ended March 31st, 2026 (Rs. in lakhs)	For the year ended March 31st, 2025 (Rs. in lakhs)
Current service cost	4.64	3.56
Past service cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	0.67	0.40
Net actuarial losses / (gains) recognized during the year	4.01	0.37
Net expense recognized in statement of profit and loss	**9.32**	**5.54**

(ii) Changes in the present value of defined benefit obligation

	For the year ended March 31st, 2026 (Rs. in lakhs)	For the year ended March 31st, 2025 (Rs. in lakhs)
Opening present value of defined benefit obligation	9.87	5.54
Current service cost	4.64	3.56
Past service cost	-	
Interest cost	0.67	0.40
Benefits paid	-	-
Actuarial losses / (gains) on obligation	4.01	0.37
Closing present value of defined benefit obligation	**19.19**	**9.87**

Notes forming part of the Financial Statements

for the period ended 31 March 2026

(iii) Changes in the value of plan assets

	For the year ended March 31st, 2026 (Rs. in lakhs)	For the year ended March 31st, 2025 (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

	For the year ended March 31st, 2026 (Rs. in lakhs)	For the year ended March 31st, 2025 (Rs. in lakhs)
Discount rate	7.61%	6.83%
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 ended March 31st, 2026 (Rs. in lakhs)	For the year ended March 31st, 2025 (Rs. in lakhs)
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover Rate	5.00%	5.00%

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

42. Company has intangible asset but there is no revaluation of the same.

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

44. (a) 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. There are no such loans or advances granted to promoters that are repayable on demand.

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

45. 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.

46. The company has no Intangible asset under development during the year ending March 31, 2026

47. 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.

Notes forming part of the Financial Statements

for the period ended 31 March 2026

48. The Company has sanctioned 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 not in agreement with the books of accounts. Differences and reasons fo rsuch differemces are stated below:

Quarters	Name of bank	Aggregate working capital limits sanctioned (Rs in Lakh)	Particulars	Amount as per BOA (Rs in Lakh)	Amount as per Quarterly Return (Rs in Lakh)	Differences (Rs in Lakh)	Reason for differences
30-Jun-25	ICICI Bank Ltd	1353.6	Closing Stock	3,374.96	3,331.29	43.67	The differences are on account of statement filed with banks prepared based on provisional financial statements.
			Closing Debtors	1,683.92	1,681.16	2.75	
			Creditors	199.96	188.16	11.79	
30-Sep-25			Closing Stock	7,072.47	7,060.71	11.76	
			Closing Debtors	3,056.85	2,919.81	137.04	
			Creditors	159.03	131.30	27.73	
31-Dec-25			Closing Stock	7,508.76	9,060.50	-1,551.73	
			Closing Debtors	4,119.39	4,135.74	(16.35)	
			Creditors	211.55	206.38	5. 18	
31-Mar-26			Closing Stock	9,060.81	11,230.21	-2,169.40	
			Closing Debtors	3,551.34	3,428.04	123.31	
			Creditors	108.95	96.55	12.40	

49. 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, 2026 .

50. 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.

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.

c) During the year, the Company has utilised an amount of Rs. 852.32 lakhs from the Securities Premium Account towards writing off equity share issue expenses in accordance with the provisions of Section 52 of the Companies Act, 2013.

Notes forming part of the Financial Statements

for the period ended 31 March 2026

52. RATIO ANALYSIS OF FINANCIAL YEAR

Ratio	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	% Variance	Remarks for variance
Current ratio (in times)	Current Assets	Current Liabilities	22.69	4.11	452.52%	Due to significant increase in inventories and other current assets & significant decline in current liablities due to decrease in borrowings
Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.10	0.19	-46.12%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO.
Debt service coverage ratio (in times)	EBITDA	Debt service obligation	9.83	12.23	-19.63%	-
Inventory turnover ratio (in times)	Turnover	Average inventory	21.05	46.36	-54.58%	Due to an increase in average inventory levels, resulting from higher stocking of raw materials and finished jewellery to support business requirements and future sales growth
Trade receivables turnover ratio (in times)	Turnover	Average trade receivables	15.17	22.72	-33.26%	Due to higher increase in average trade receivables compared to the growth in revenue during the year.
Trade payables turnover ratio (in times)	Cost of goods and services	Average trade payables	302.42	162.17	86.48%	Due to higher purchases and reduced average trade payables during the year.
Net capital turnover ratio (in times)	Turnover	Working capital	2.96	5.70	-48.03%	Due to significant increase in working capital during the year, which outpaced the growth in revenue.
Net profit ratio (%)	Net profit after tax	Turnover	6.19%	7.93%	-21.98%	Due to increase in various expenses during the year
Return on equity (%)	Profit after preference dividend	Average shareholders equity	24.35%	47.31%	-48.52%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year
Return on capital employed (%)	Earning before interest and tax	Capital employed	21.72%	45.14%	-51.88%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO.
Return on investment (%)	Dividend Income	Average investment	23.94%	63.18%	-62.10%	Due to significant increase in the shareholder's equity due to fresh issue of shares during the year via IPO & increase in long term borrowings

Notes forming part of the Financial Statements

for the period ended 31 March 2026

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 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

55. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Health & Education. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure:

Particulars	**Amount (in Lakh)**	
Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-	**For the year ended March 31st, 2026**	**For the year ended March 31st, 2025**
(a) amount required to be spent by the company during the year	Rs. 39.94	Rs. 25.87
(b) amount of expenditure incurred,	Rs. 39.90	Rs. 8.00
(c) excess/(shortfall) at the end of the year,	Rs. -0.04	Rs. -17.87
(d) total of previous years Excess/(shortfall),	Rs. -24.37	
(e) Total excess/(shortfall)	Rs. -24.41	Rs. -17.87
(f) nature of CSR activities,	**Promoting education among children**	**Promoting education among children**
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately *		

* Provision has been made of Rs 18 Lakh with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure during the year ended March 31,2026.

56. The Company has neither Traded nor Invested in Crypto or Foreign Currency during the year ended March 31,2026.

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.

Notes forming part of the Financial Statements

for the period ended 31 March 2026

62. Revenue from Operation and Purchase are shown net of branch transfers for year ended March 31,2026 and March 31, 2025.

63. Company has not declared any Dividend during the year ending March 31,2026.

64. The company has not revalued its Property, Plant and Equipment during the year ending March 31,2026.

65. 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.

As per our Report of even date.

For S K Agarwal and Co Chartered Accountant LLP
(Chartered Accountants)
Firm Reg. No.: 306033E/E300272

Sd/-
Rahul Agarwal
(Partner)
Membership No. : 311830
UDIN - 26311830LURMJV3128

Place : Kolkata
Date: 30.05.2026

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

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Smita Mondal
Company Secretary
ACS No. 44279

Notice of the Annual General Meeting

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Pushpa Jewellers Limited** will be held on Friday, the 25th day of September, 2026 at 03:30 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 31st March, 2026: -**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. **To re-appoint Mr. Anupam Tibrewal (DIN: 02269542) 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. Anupam Tibrewal (DIN: 02269542), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS: -

3. **To appoint Mr. Mohit Dujari (DIN: 09118650) 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17, and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mohit Dujari (DIN: 09118650), who was appointed as Additional Director in the capacity of Independent Director by the Board of Directors with effect from June 26, 2026, and who meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a declaration confirming his independence, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from June 26, 2026 and ending on June 25, 2031.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to file statutory forms (including Form DIR-12) with the Registrar of Companies, make necessary entries in the statutory registers of the Company, intimate the stock exchanges, and do all such acts, deeds, matters, and things as may be necessary to give full effect to this resolution.

   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."

4. **To approve revision in remuneration of Mr. Anupam Tibrewal (DIN: 02269542), Managing Director of the company: -**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, and subject to such approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Anupam Tibrewal (DIN: 02269542), Managing Director of the Company, with effect from April 01, 2026, for the remainder of his existing tenure, i.e. up to June 27, 2029, on the following terms and conditions:

Particulars	Terms of Appointment
Tenure of Appointment	Remains unchanged, i.e. 5 (five) years with effect from June 28, 2024 to June 27, 2029.
Remuneration	₹ 1,40,00,000/- (Rupees One Crore Forty Lakhs Only) per annum, including all perquisites, with effect from April 01, 2026.
Perquisites	Medical reimbursement, leave travel reimbursement (domestic and foreign), contribution to provident fund, superannuation/annuity fund, gratuity, encashment of leave, provision of Company car with driver, telephone/mobile at residence for official use, club fees (maximum two clubs), personal accident insurance, and reimbursement of actual expenses incurred for official business purposes, as per the rules of the Company.
Sitting Fees	NIL

RESOLVED FURTHER THAT all other terms and conditions governing the appointment of Mr. Anupam Tibrewal as Managing Director, as previously approved by the shareholders, shall remain unchanged and continue in full force and effect.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things, and to execute all such documents, filings, and writings as may be necessary, proper, or expedient to give effect to this resolution."

5. **To approve revision in remuneration of Mr. Mridul Tibrewal (DIN: 03311402), Whole-Time Director & CEO of the company: -**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, and subject to such approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Mridul Tibrewal (DIN: 03311402), Whole-Time Director & CEO of the Company, with effect from April 01, 2026, for the remainder of his existing tenure, i.e. up to June 27, 2029, on the following terms and conditions:

Particulars	Terms of Appointment
Tenure of Appointment	Remains unchanged, i.e. 5 (five) years with effect from June 28, 2024 to June 27, 2029.
Remuneration	₹ 1,40,00,000/- (Rupees One Crore Forty Lakhs Only) per annum, including all perquisites, with effect from April 01, 2026.
Perquisites	Medical reimbursement, leave travel reimbursement (domestic and foreign), contribution to provident fund, superannuation/annuity fund, gratuity, encashment of leave, provision of Company car with driver, telephone/mobile at residence for official use, club fees (maximum two clubs), personal accident insurance, and reimbursement of actual expenses incurred for official business purposes, as per the rules of the Company.
Sitting Fees	NIL

RESOLVED FURTHER THAT all other terms and conditions governing the appointment of Mr. Mridul Tibrewal as Whole-Time Director & CEO, as previously approved by the shareholders, shall remain unchanged and continue in full force and effect.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things, and to execute all such documents, filings, and writings as may be necessary, proper, or expedient to give effect to this resolution."

6. **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) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions of the Company, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing with related party transactions, contracts, arrangements and/or agreements with Raghuvansh Jewellers Private Limited, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in respect of sale/purchase of goods and leasing of property, as may be applicable, during the financial year 2026-27, for an aggregate value not exceeding ₹100 crore (Rupees One Hundred Crore only), notwithstanding that the aggregate value of such transactions may exceed the applicable materiality threshold prescribed under Regulation 23(1) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Raghuvansh Jewellers Private Limited, subject to such transactions being undertaken in accordance with applicable laws and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken on an arm's length basis and in the ordinary course of business of the Company, to the extent applicable, and on such commercial terms and conditions as may be determined by the Board of Directors or the duly authorised officer(s) of the Company, subject to the overall limit approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including determining the final terms and conditions of the transactions within the overall approved limit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of Directors, Managing Director, Whole-time Director(s), Chief Financial Officer, Company Secretary or such other officer(s) of the Company as it may deem fit."

For and on behalf of the Board

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

Sd/-
Smita Mondal
Company Secretary
& Compliance Officer
(Membership No: A44279)

Date: 02nd September, 2026
Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 as extended by General Circular No. 03/2025 dated September 22, 2025, read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, has permitted companies to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Accordingly, in compliance with the aforesaid MCA Circular, the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, the 17th Annual General Meeting ("AGM") of Pushpa Jewellers Limited ("the Company") will be held through VC/OAVM without the physical presence of the Members at a common venue. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

2. IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 17TH AGM OF THE COMPANY (THE "NOTICE").

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, Corporate Social Responsibility 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 Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 https://www.nseindia.com/ and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com/.

7. Since the 17th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

8. However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at to vjmrahul@gmail.com with a copy marked to cs@pushpajewellers.in and evoting@nsdl.co.in, not later than 48 hours before the scheduled time of the commencement of the meeting.

9. 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, 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

10. 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.

11. 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.

12. The Register of Members of the Company will remain closed from 19th September, 2026 to 25th September, 2026 (both days inclusive).

13. Members holding shares as on 18th September, 2026 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.

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

15. Members are requested to intimate change in their address, if any, to the Company / Registrar and Transfer Agent (RTA), M/s. Cameo Corporate Services Limited.

16. In compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the General Circulars issued by the Ministry of Corporate Affairs (MCA) from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Notice of the Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

    In respect of Members whose e-mail addresses are not registered with the Company/Depositories, a letter containing the web-link, including the exact path, where the complete Notice of the AGM and the Annual Report for the Financial Year 2025-26 are available, is being sent to their registered postal addresses in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

    Members may note that the Notice of the AGM and Annual Report for the Financial Year 2025-26 are also available on the Company's website www.pushpajeweller.com, on the websites of the Stock Exchanges i.e., NSE Limited at www.nseindia.com, and on the website of NSDL www.evoting.nsdl.com.

17. 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.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@pushpajewellers.in.

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 as on Friday, 18th September, 2026 (cut-off date) will be entitled to vote during the AGM.

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. 18th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

22. 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.

23. 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, current SS-2 and applicable e-voting requirements, 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.

24. 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).

25. Statement pursuant to Section 102 of the Act read with the rules made thereunder, setting out the material facts and the reasons for the proposed resolutions, in respect of the Special Businesses under Item No. 3 to 6 to be transacted at the 17th Annual General Meeting ("AGM") is annexed hereto. The relevant details of the Director as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as **Annexure-1** to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.

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

The remote e-voting period begins on 22nd September, 2026 at 09:00 A.M. and ends on 24th September, 2026 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. 18th September, 2026 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 18th September, 2026.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.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.nsdl.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.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 evoting is in progress as per the information provided by company. On clicking the evoting 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 Myeasi 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

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:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

(i) 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'.

(ii) 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:

   a) 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.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) 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 digit 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 18th September, 2026 (9:00 a.m. IST) and 20th September, 2026 (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 20th September, 2026 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.

For and on behalf of the Board

Registered office:	Sd/-
East Topsia Road,	**Smita Mondal**
22 Tirumala,	Company Secretary
4th Floor, Unit-4A,	& Compliance Officer
Kolkata -700046	(Membership No: A44279)

Date: 02nd September, 2026
Place: Kolkata

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. 3

Appointment of Mr. Mohit Dujari (DIN: 09118650) as an Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on June 26, 2026, appointed Mr. Mohit Dujari (DIN: 09118650) as an Additional Director in the capacity of Independent Director of the Company, with effect from June 26, 2026, subject to approval of the Members of the Company.

Mr. Mohit Dujari is proposed to be appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 26, 2026 and ending on June 25, 2031, and shall not be liable to retire by rotation.

The Company has received from Mr. Mohit Dujari:

1. consent in writing to act as a Director in Form DIR-2;
2. declaration that he is not disqualified from being appointed as a Director under the Companies Act, 2013;
3. declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
4. confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective and independent judgment; and
5. such other declarations and disclosures as required under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has received confirmation that Mr. Mohit Dujari is registered in the Independent Directors' Databank and has complied with the applicable requirements relating to the proficiency test, to the extent applicable.

Profile of Mr. Mohit Dujari

- **Name:** Mr. Mohit Dujari
- **DIN:** 09118650
- **Date of Birth:** March 16, 1991
- **Age:** 35 years *(as of 2026)*
- **Qualification:** Practicing Company Secretary (FCS: 12379, CP No.: 28036)
- **Occupation:** Practicing Company Secretary
- **Date of First Appointment on the Board:** June 26, 2026

Terms and conditions of appointment

Mr. Mohit Dujari shall hold office as an Independent Director for a term of five (5) consecutive years commencing from June 26, 2026 and ending on June 25, 2031, and shall not be liable to retire by rotation.

He shall be entitled to receive sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined by the Board, subject to applicable laws and the Company's policies.

Mr. Mohit Dujari is not related to any Director or Key Managerial Personnel of the Company, within the meaning of Section 2(77) of the Companies Act, 2013 and the applicable rules thereunder.

Mr. Mohit Dujari does not hold any equity shares in the Company, either directly or beneficially, as on the date of this Notice.

In the opinion of the Board, Mr. Mohit Dujari fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Board is of the opinion that his association with the Company as an Independent Director would be beneficial to the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Mr. Mohit Dujari is concerned or interested in the resolution to the extent of his proposed appointment, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item Nos. 4 and 5

The Members of the Company had earlier approved the appointment of Mr. Anupam Tibrewal as Managing Director and Mr. Mridul Tibrewal as Whole-Time Director & CEO for a period of five years commencing from June 28, 2024 and ending on June 27, 2029.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has considered the revision in remuneration of Mr. Anupam Tibrewal and Mr. Mridul Tibrewal, having regard to their respective roles and responsibilities, experience, contribution to the growth and operations of the Company and the requirements of the business.

Accordingly, it is proposed to revise the remuneration payable to each of Mr. Anupam Tibrewal and Mr. Mridul Tibrewal to ₹1,40,00,000/- (Rupees One Crore Forty Lakhs only) per annum, including all perquisites, with effect from April 01, 2026, for the remainder of their respective existing tenure.

The proposed revision in remuneration is being placed before the Members pursuant to the applicable provisions of Sections 197 and 198 of the Companies Act, 2013.

For the purpose of determining the applicable limits under Section 197 read with Section 198 of the Act, the remuneration payable to all managerial personnel of the Company is required to be considered. Accordingly, the proposed annual remuneration of the Company's managerial personnel is as follows:

Name	Designation	Proposed Annual Remuneration
Mr. Anupam Tibrewal	Managing Director	₹1.40 Crore
Mr. Mridul Tibrewal	Whole-Time Director & CEO	₹1.40 Crore
Mr. Madhur Tibrewal	Whole-Time Director & CFO	₹0.75 Crore
Total		**₹3.55 Crore**

As per the financial statements for the financial year ended March 31, 2026, the Company has reported profit before tax of approximately ₹34.99 crore. For the purpose of determining the net profits under Section 198 of the Act, the managerial remuneration charged to the Statement of Profit and Loss is considered in accordance with the provisions of the said section.

The managerial remuneration was charged to the Statement of Profit and Loss for FY 2025-26. Accordingly, based on the relevant computation, the amount for determining the applicable remuneration limits under Section 197 read with Section 198 is approximately ₹37.24 crore, subject to the detailed computation prescribed under Section 198.

The aggregate proposed remuneration of ₹3.55 crore to the Managing Director and Whole-Time Directors is within the applicable 10% aggregate limit prescribed under Section 197, based on the aforesaid computation.

The proposed remuneration of each of Mr. Anupam Tibrewal and Mr. Mridul Tibrewal is also within the applicable individual limit prescribed under Section 197, based on the aforesaid computation.

The Company has adequate profits and the proposed remuneration is being considered within the applicable limits prescribed under Sections 197 and 198 of the Companies Act, 2013.

The Board of Directors is of the view that the proposed revision in remuneration is commensurate with the responsibilities, experience, performance and contribution of Mr. Anupam Tibrewal and Mr. Mridul Tibrewal and is in the best interests of the Company.

Mr. Anupam Tibrewal, Mr. Mridul Tibrewal and Mr. Madhur Tibrewal are brothers. Mr. Anupam Tibrewal and Mr. Mridul Tibrewal are concerned and interested in the respective resolutions to the extent of the remuneration proposed to be paid to them. Mr. Madhur Tibrewal is also interested in the resolutions to the extent of his remuneration as Whole-Time Director & CFO and his relationship with the concerned Directors.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolutions.

The Board of Directors recommends the resolutions set out at Item Nos. 4 and 5 for approval of the Members by way of Ordinary Resolutions.

Particulars	Mr. Anupam Tibrewal	Mr. Mridul Tibrewal
DIN	02269542	03311402
Designation	Managing Director	Whole-Time Director & CEO
Date of Birth	29/11/1981	04/02/1978
Date of first appointment on the Board	03/06/2009	29/11/2010
Qualifications	B.Tech	B.Com
Experience / Expertise	Jewellery Designing and Marketing	Company's overall operations, business strategy, and growth initiatives
Terms and conditions of appointment	Five years from June 28, 2024 to June 27, 2029	Five years from June 28, 2024 to June 27, 2029
Existing remuneration	₹75 lakh per annum	₹75 lakh per annum
Proposed remuneration	₹1.40 crore per annum	₹1.40 crore per annum
Date from which revision is effective	April 01, 2026	April 01, 2026
Relationship with other Directors/ KMP	Brother of Mr. Mridul Tibrewal and Mr. Madhur Tibrewal	Brother of Mr. Anupam Tibrewal and Mr. Madhur Tibrewal
No. of Board Meetings attended during FY 2025-26	11	11
Shareholding in the Company	6593724	11009783
Other Directorships	NIL	NIL
Membership/Chairmanship of Committees	• Chairman of Committee of Board of Directors • Member of Stakeholder Relationship Committee • Member of Corporate Social Responsibility Committee	• Chairman of Corporate Social Responsibility Committee • Member of Audit Committee • Member of Committee of Board of Directors
Remuneration sought to be paid	₹1.40 crore per annum	₹1.40 crore per annum

Item No. 6

Approval of material related party transactions with Raghuvansh Jewellers Private Limited

Ordinary Resolution

The Company enters into transactions with related parties in the ordinary course of its business.

Raghuvansh Jewellers Private Limited is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The Company proposes to continue transactions with Raghuvansh Jewellers Private Limited during the financial year 2026-27, including transactions relating to sale/ purchase of goods and leasing of property, as may be applicable.

Materiality threshold under Regulation 23

For an SME-listed entity, Regulation 23(1) of the Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s), individually or taken together with previous transactions during the financial year, exceed ₹50 crore or 10% of the annual consolidated turnover of the listed entity, whichever is lower.

Based on the Company's FY 2025-26 financial statements, the annual turnover/revenue from operations is ₹418.39 crore.

Accordingly:

Particulars	Amount
FY 2025-26 turnover/revenue from operations	₹418.39 crore
10% of turnover	₹41.84 crore
Regulatory ceiling	₹50.00 crore
Applicable materiality threshold	**₹41.84 crore**

Accordingly, transactions with Raghuvansh Jewellers Private Limited exceeding ₹41.84 crore, individually or together with previous transactions during FY 2026-27, would constitute Material Related Party Transactions under Regulation 23.

The Company anticipates that the aggregate value of the proposed transactions may exceed the applicable materiality threshold and may extend up to ₹100 crore during FY 2026-27.

The transactions involve no foreign currency exposures or FDI/FEMA implications.

Details of proposed Related Party Transactions

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	Upto the next Annual General Meeting
5.	Maximum aggregate value	₹100 crore
6.	Materiality threshold	₹41.84 crore
7.	Percentage of the company's annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	23.90% (basis the upper limit of ₹100 crores and using annual turnover of FY 2025-26)
8.	(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
9.	(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments • Nature of indebtedness • Cost of funds and • Tenure	
10.	(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	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. **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. **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.

Sr. No.	Particulars	Details
		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. Accordingly, the transactions are considered to be in the best interest of the Company and its stakeholders.
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 Directors and Key Managerial Personnel who are related to or otherwise interested in Raghuvansh Jewellers Private Limited, and their respective relatives, may be regarded as concerned or interested in the proposed resolution to the extent of their relationship and/or interest.

In terms of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve the resolution, whether or not the entity is a related party to the particular transaction.

The Audit Committee has considered the proposed transactions and recommended the same to the Board of Directors.

The Board, after considering the nature, terms, commercial rationale and proposed value of the transactions, is of the opinion that the proposed transactions are in the interest of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 6 for approval by the Members.

For and on behalf of the Board

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

Sd/-
Smita Mondal
Company Secretary
& Compliance Officer
(Membership No: A44279)

Date: 02nd September, 2026
Place: Kolkata

Annexure-1

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting of the Company.

Mr. Anupam Tibrewal

Particulars	Details
Name of Director	Mr. Anupam Tibrewal
DIN	02269542
Proposed Appointment	Retirement by rotation and, being eligible, proposed to be re-appointed as Director
Date of Birth	29/11/1981
Date of First Appointment on the Board	03/06/2009
Qualification	B.Tech
Brief Resume / Experience	Mr. Anupam Tibrewal serves as the Chairman and Managing Director of Pushpa Jewellers Limited. He is aged 44, under his leadership, Pushpa Jewellers Limited has evolved into a trusted name known for its commitment to purity, craftsmanship, and innovation. He joined Pushpa Jewellers Limited as a Director on 03rd June 2009. Mr. Tibrewal's focus on operational excellence, customer-centric practices, and ethical governance has helped the Company achieve consistent growth and build enduring relationships with clients and stakeholders. Mr. Tibrewal does not hold full time position in any other body corporate.
Nature of Expertise in Specific Functional Areas	Jewellery Designing and Marketing
Directorships held in other Companies	Nil
Memberships / Chairmanships of Committees of other Companies	Nil
Chairman/ Member of the Committees of Pushpa Jewellers Limited	Chairman of Committee of Board of Directors Member of Stakeholder Relationship Committee Member of Corporate Social Responsibility Committee
Listed entities from which the Director has resigned in the past three years	Nil
Relationship with other Directors and Key Managerial Personnel	Mr. Mridul Tibrewal and Mr. Madhur Tibrewal are brothers to him
Shareholding in the Company	6593724
Terms and Conditions of Appointment / Re-appointment	Retirement by rotation and, being eligible, proposed to be re-appointed as Director
Remuneration last drawn	₹75 Lakhs per annum
Remuneration proposed to be paid	₹1.40 crore per annum
Number of Board Meetings attended during FY 2025-26	11
Other relevant information	Nil

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Mr. Mohit Dujari

Particulars	Details
Name of Director	Mr. Mohit Dujari
DIN	09118650
Designation / Proposed Appointment	Additional Independent Director appointed with effect from June 26, 2026; proposed to be appointed for 5 years as Independent Director, subject to approval of Members.
Date of Birth	16/03/1991
Date of First Appointment on the Board	26/06/2026
Qualification	Practicing Company Secretary, LLB
Brief Resume / Experience	Mr. Mohit Dujari is a Non-Executive Independent Director on the Board of Pushpa Jewellers Limited. He is a Practicing Company Secretary with over 10 years of experience in the field of Corporate Laws. He has completed Bachelor of commerce from University of Calcutta and Bachelor's degree in Law from The University of Burdwan. He is also a Fellow Member of The Institute of Company Secretaries of India. He has also completed Executive Course on Business and Corporate Laws from IIM – Calcutta and is also part of the alumni of IIM – Calcutta. Currently, he is associated with SSA Corporate Services Pvt Ltd and looks after the Companies Act and allied Laws related matters for the clients. He brings with him rich experience in strategic planning, and financial management. With a keen understanding of business dynamics and regulatory frameworks, Mr. Dujari plays a vital role in providing independent judgment and valuable guidance to the management and the Board.
Nature of Expertise in Specific Functional Areas	Vast knowledge on Companies Act, 2013 and SEBI Laws
Directorships held in other Companies	3
Memberships / Chairmanships of Committees of other Companies	3
Chairman/ Member of the Committees of Pushpa Jewellers Limited	Chairman of Nomination & Remuneration Committee
Listed entities from which the Director has resigned in the past three years	1
Relationship with other Directors and Key Managerial Personnel	None
Shareholding in the Company	Nil
Terms and Conditions of Appointment / Re-appointment	June 26, 2026 to June 25, 2031
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	sitting fees/reimbursement as applicable
Number of Board Meetings attended during FY 2025-26	Not applicable – appointed on June 26, 2026
Other relevant information	Nil

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GLOBAL PRESENCE

CUSTOMER CENTRIC

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Pushpa Jewellers Limited

(Formerly known as Pushpa Jewellers Private Limited)

CIN: L27310WB2009PLC135593

Registered & Corporate Office:

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