S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

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Limited Review Report on Unaudited Financial Results of Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) for the year to date results for the period from 1 April 2026 to 30 September 2026 Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of the Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) (hereinafter referred to as 'the Company') for the year-to-date results for the period from 1 April 2026 to 30 September 2026 ('the Statement'),

2. This statement, which is the responsibility of the company's management and approved by its Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rahul Agarwal
Partner
Membership No: 311830
UDIN- 26311830VYKVKN2736

Place- Kolkata
Dated- 12 November 2026

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
L27310WB2009PLC135593
Balance Sheet as on 30th September, 2026

	Particulars	Notes	30th September 2026 (Unaudited) (Rs. in lakhs)	31st March 2026 (Audited) (Rs. in lakhs)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	3	2,422.29	2,422.29
(b)	Reserves and Surplus	4	15,042.74	13,021.32
			17,465.03	**15,443.61**
2	**Non-Current Liabilities**			
(a)	Long Term Borrowings	5	1,507.01	1,564.24
(b)	Deferred Tax Liabilities (Net)	6	99.06	71.84
(c)	Other Long Term Liabilities	7	3.00	3.00
(d)	Long Term Provision	8	23.39	18.73
			1,632.46	**1,657.81**
3	**Current Liabilities**			
(a)	Short Term Borrowings	9	1,974.84	253.83
(b)	Trade Payables			
	(i) total outstanding dues of micro & small enterprises and	10	2.31	5.80
	(ii) total outstanding dues of creditor other than micro & small enterprises		362.20	103.15
(c)	Other Current Liabilities	11	571.65	287.85
(d)	Current Tax Liabilities	12	-	-
(e)	Short Term Provision	13	0.46	0.46
			2,911.46	**651.09**
	Total		**22,008.95**	**17,752.51**
B	**ASSETS**			
1	**Non-Current Assets**			
(a)	Property,Plants & Equipment & Intangible Assets			
	(i) Property,Plants & Equipment	14	2,614.94	2,631.80
	(ii) Intangible Assets	15	1.28	0.47
(b)	Non-Current Investment	16	4.87	4.87
(c)	Other Non-Current Assets	17	484.48	345.33
			3,105.57	**2,982.47**
2	**Current Assets**			
(a)	Inventories	18	11,956.86	9,106.43
(b)	Trade Receivables	19	5,384.44	3,551.34
(c)	Cash and Cash Equivalents	20	114.54	689.29
(d)	Short Term Loans and Advances	21	21.08	38.39
(e)	Current Tax Assets	22	18.70	698.17
(f)	Other Current Assets	23	1,407.76	686.42
			18,903.38	**14,770.04**
	Total		**22,008.95**	**17,752.51**

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

Mridul Tibrewal
WTD & CEO
DIN - 03311402

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
L27310WB2009PLC135593
Statement of Profit & Loss for the half year ended 30th September, 2026

	Particulars	Notes	Half Year Ended			Year Ended
			30th September 2026 (Unaudited) (Rs. in lakhs)	30th September 2025 (Unaudited) (Rs. in lakhs)	31st March 2026 (Unaudited) (Rs. in lakhs)	31st March 2026 Audited (Rs. in lakhs)
A	**INCOME**					
I	Revenue from Operation	24	31,410.81	17,098.18	24,740.69	41,838.87
II	Other Income	25	5.24	83.49	32.44	115.93
III	Total Income (I+II)		31,416.05	17,181.67	24,773.13	41,954.80
B	**EXPENSES**					
	Cost of Raw Materials consumed	26	32,576.64	17,003.32	21,805.76	38,809.08
	Purchase of Traded Goods	27	-	733.79	-	733.79
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	28	(4,865.83)	(2,859.31)	10.18	(2,849.13)
	Employee Benefits Expense	29	374.44	262.28	359.51	621.79
	Finance Costs	30	113.20	150.74	59.15	209.89
	Depreciation and Amortization Expense	31	55.61	48.77	54.47	103.24
	Other Expenses	32	661.96	371.38	328.48	699.86
IV	**Total Expenses**		28,916.02	15,710.97	22,617.55	38,328.52
V	**Profit Before Prior Period Items And Tax (III-IV))**		2,500.03	1,470.70	2,155.58	3,626.28
VI	**Prior Period Items**	33			126.82	126.82
VII	**Profit Before Tax (V-VI)**		2,500.03	1,470.70	2,028.76	3,499.46
VIII	**Tax Expenses:**					
	(i) Current Tax		615.00	350.90	511.10	862.00
	(ii) Deferred Tax		27.22	16.82	9.60	26.42
	(ii) Tax for Earlier years		(163.62)		22.54	22.54
	Total Tax Expenses		478.61	367.72	543.24	910.96
IX	**Profit/(Loss) For The Year (VII-VIII)**		2,021.43	1,102.98	1,485.52	2,588.50
X	**Earning per share having face value of Rs. 10 (Not annualised)**					
	- Basic		8.35	4.47	6.89	11.36
	- Diluted		8.35	4.47	6.89	11.36

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

KOLKATA

Mridul Tibrewal
WTD & CEO
DIN - 03311402

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
L27310WB2009PLC135593
Cash Flow Statement for the half year ended 30th September, 2026

Particulars	30th September 2026 (Rs. in lakhs)	31st March 2026 (Rs. in lakhs)
Cash Flow From Operating Activities :		
Net Profit Before Tax	**2,500.03**	**3,499.46**
Adjustment for :		
Depreciation and Amortization	55.61	103.24
Foreign Exchange Fluctuation Profit/ Loss	(2.43)	(5.70)
Rental Income	(2.70)	(2.25)
Advance written back	-	(4.33)
Provision for Gratuity	4.66	9.32
Finance Cost	103.92	205.34
Other Items treated under investment/financing activities	4.65	(103.43)
Other non cash items	(139.15)	96.11
Operating Profit Before Working Capital Changes	**2,524.59**	**3,797.76**
Add : (Decrease) / Increase in Working Capital	(4,848.20)	(7,172.08)
Cash Generated From Operations	**(2,323.61)**	**(3,374.32)**
Income Tax Payments / Refunds	228.09	(1,755.05)
Net Cash Flows From / (Used) In Operating Activities (A)	**(2,095.52)**	**(5,129.37)**
Cash Flows From Investing Activities :		
Payment for property plant and equipment	(39.56)	(1,144.47)
Proceeds from Sale of fixed assets	-	1.61
Investments made	-	(1.75)
Commodity Profit	(4.65)	99.25
Foreign Exchange Fluctuation Profit/ Loss	2.43	5.70
Interest received	-	2.85
Rental Income	2.70	2.25
Advance written back	-	4.33
Net Cash Flows From / (Used) In Investing Activities (B)	**(39.08)**	**(1,030.23)**
Cash Flows From Financing Activities :		
Proceeds from Long Term Borrowings	-	575.93
Repayment of Long Term Borrowings	(57.23)	(104.54)
Increase / (Decrease) in short term borrowing	1,721.01	(845.89)
Interest paid	(103.92)	(205.34)
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)	**1,559.86**	**6,461.74**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	**(574.75)**	**302.14**
Cash and Cash Equivalents at the beginning of the year	689.29	387.17
Cash and Cash Equivalent At The End Of The Year	**114.54**	**689.29**
Component Of Cash and Cash Equivalents		
Cash in Hand	24.99	26.94
With Banks - In Current Account	83.55	662.35
On Deposit Account	6.00	-
Total Cash and Cash Equivalents	**114.54**	**689.29**

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KOLKATA

Mridul Tibrewal
WTD & CEO
DIN - 03311402

Notes :

1. The above standalone financial results of Pushpa Jewellers Limited (the 'Company') (Formerly known as Pushpa Jewellers Private Limited) for the six month ended 30th September 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th November 2026.

2. The financial results have been prepared in accordance with Accounting Standards (AS) prescribed under Section 133 of The Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2014 as amended from time to time. These financial results have been prepared in accordance with the recognition and other accounting principles accepted in India. This will be made available on the stock exchanges websites of NSE at www.nseindia.com and the Company's website at https://pushpajeweller.com .

3. During the financial year 2025-2026, 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:

Amount in INR Lakhs

Particular	Net IPO Proceeds to be Utilized as per Prospectus	Utilization of IPO Proceeds upto 30th September 2026	Unutilization of IPO Proceeds on Sept 30, 2026
Working Capital Expenses	4,539.39	4,539.39	-
Finance Establishment of proposed new showroom – Capital expenditure cost for the proposed new showroom	190.00	184.00	6.00
Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	345.60	345.60	-
General corporate purpose	1,950.58	1,912.00	38.58
Issue expenses	868.33	906.91	(38.58)
Total Net Proceeds	**7,893.90**	**7,887.90**	**6.00**

* Out of the net proceeds, the amount remaining unutilized as at 30th September 2026, aggregating to INR 6.00 lakhs, is held by the Company pending utilization for the purposes stated in the offer documents.

4. The Company has only one reportable segment in which it operates. Hence, no separate segment information is disclosed.

5. The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 30th September 2026, hence requirement to submit consolidated financial statement is not applicable to the company.

6. Corresponding figures of the previous period have been re-grouped/rearranged, wherever necessary.

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PUSHPA JEWELLERS PVT LTD. KOLKATA