utssav™

CZ GOLD JEWELS

*Celebrations Forever*

# UTSSAV CZ GOLD JEWELS LIMITED

# *ANNUAL REPORT*

## *F.Y.* 2025-26

**QUALITY**
In Every Detail

**TRUST**
In Every Relationship

**COMMITMENT**
To Excellence

**GROWTH**
For A Better Tomorrow

**UTSSAV CZ GOLD JEWELS LIMITED**

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# CORPORATE INFORMATION

## Board of Directors

| Sr. No. | Name of Director | Designation |
|---|---|---|
| 1 | Mr. Pankajkumar Jagawat | Managing Director |
| 2 | Mr. Shashank Jagawat | Whole Time Director |
| 3 | Mr. Hitesh Chhajed | Non- Executive, Non-Independent Director |
| 4 | Mr. Sunil Agarwal | Independent, Non- Executive Director |
| 5 | Ms. Ishika Bansal | Independent , Non- Executive Director |

**Chief Executive Officer**
Mr. Harpreet Singh Guleria

**Chief Financial Officer**
Mr. Rakesh Jagawat

**Company Secretary & Compliance Officer**
Ms. Rachana Jajoo (Resigned w.e.f. November 25,2025)
Ms. Shruti Chavan (Appointed w.e.f. November 25,2025)

**Statutory Auditors**
M/s. Jain V. S Co., Chartered Accountants
**Add:** Room No. 11, 3rd floor, 25/31, Dr. A M
Road, Lalmani Building, Bhuleshwar,
Mumbai-400002.

**Secretarial Auditors**
CS Riddhishree Tanna,
Practicing Company Secretary,
Add: A-1901, Manibhadra Tower, Silver Park ,
Sarvodaya Nagar, Mulund (West), Mumbai-400080

**Internal Auditors**
M/s. Sukhwal & Associates

**Bankers as on March 31, 2026**
Saraswat Co-operative Bank Ltd
YES Bank Limited

**Registrar and Share Transfer Agent –**

**Bigshare Services Private Limited,**
Add: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400093, Maharashtra, India.
Website: www.bigshareonline.com

**Corporate Identity Number-**
L36911MH2007PLC175758

**Registered Office-**
2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate,
Mahakali Caves Road, Andheri (E), Mumbai-400093

**Website**
www.utssavjewels.com

**Listed On**
NSE - National Stock Exchange of India Ltd. (Emerge -SME Platform)

# CHAIRMAN'S SPEECH

Dear All,

It is with deep appreciation and a sense of renewed purpose that I write to you as we present the Annual Report of Utssav CZ Gold Jewels Limited (“Utssav”) for FY2025-26. This year has been another strong year for Utssav. We delivered healthy growth in revenue and profitability, backed by robust demand across the festive and wedding seasons and the addition of many new retail clients to our network. This continued momentum reflects the strength of our design-led, integrated manufacturing model, and the lasting trust our trade partners place in us.

During the year, we also took meaningful steps to diversify our product portfolio, scaling up our presence in diamond jewellery, and introducing a new plain gold jewellery line. The response to these categories has been encouraging, and we believe they will be important growth drivers going forward.

On the international front, our Board approved the incorporation of a wholly owned subsidiary in the United Arab Emirates. This gives us a direct presence in one of the world's leading gold and diamond trading hubs, and will help us build a stronger export business over time. We also continue to expand our footprint across the GCC, Singapore, and Australia.

We have continued to invest in our manufacturing capabilities and infrastructure, while maintaining a disciplined and prudent approach to capital allocation.

Looking ahead to FY 2026–27, we remain confident in our growth path. Our priorities are clear: strengthen our design leadership, grow our diamond and plain gold categories, build out international platform, and deepen our retailer relationships — all while staying disciplined in execution.

None of this would be possible without the confidence of our shareholders, the loyalty of our retail partners, and the dedication of our employees. I thank each of you for being part of the Utssav story, and I look forward to another year of building long-term value together.

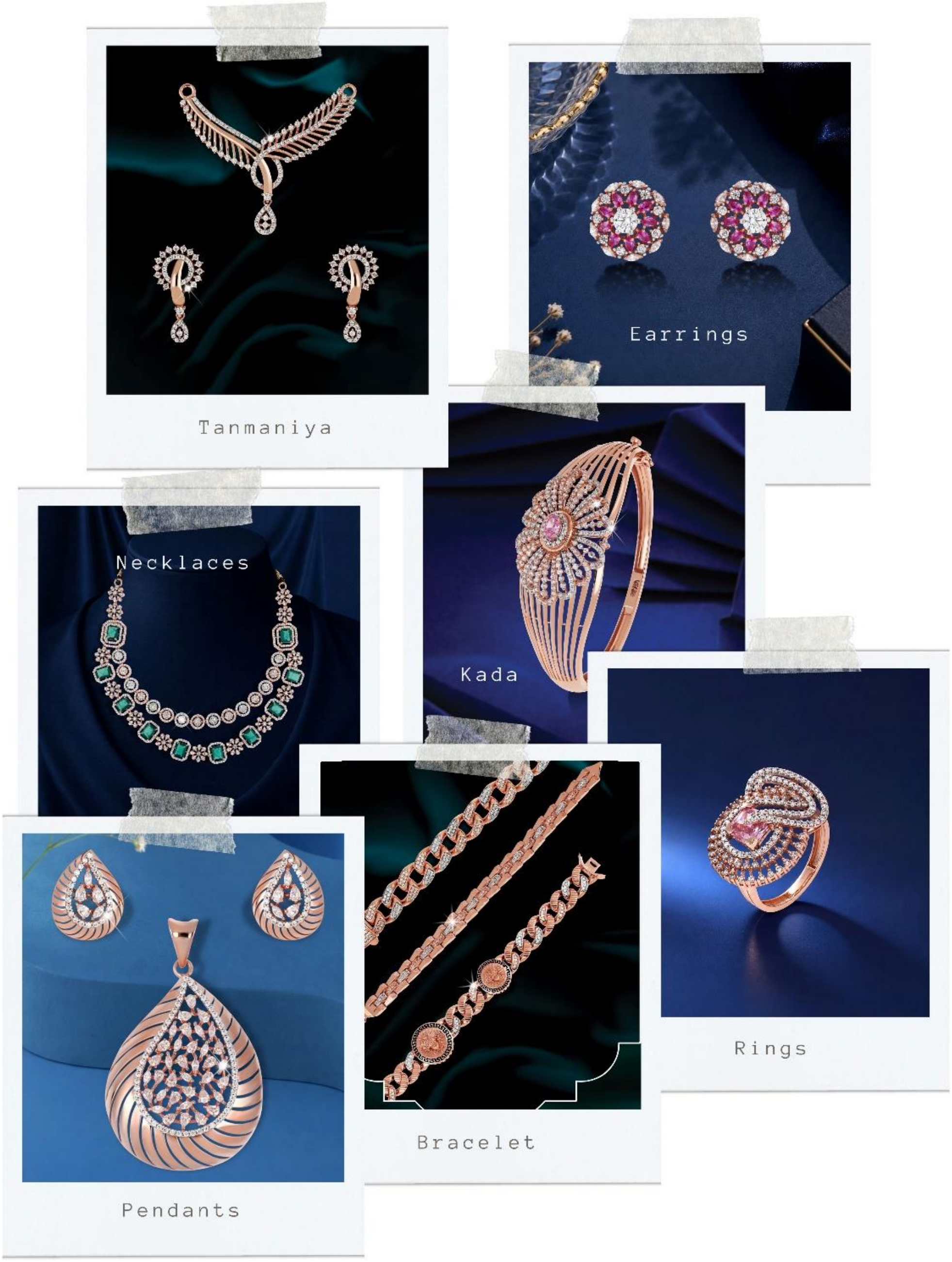
Thank you.

Sd/-
Pankajkumar H. Jagawat
Managing Director, Utssav CZ Gold Jewels Limited

# ABOUT THE COMPANY

Our Company is engaged in the business of designing, manufacturing, wholesaling, and exporting of 18 Karat, 20 Karat, and 22 Karat Cubic Zirconia (CZ) gold jewellery. With a strong emphasis on craftsmanship and innovation, we specialize in lightweight CZ gold and rose gold casting jewellery, catering to evolving consumer preferences for modern yet affordable luxury.

The Company offers a **wide and diverse product portfolio**, including:




Our commitment to quality, design excellence, and timely delivery has enabled us to build a strong presence across domestic and international markets. By blending traditional artistry with contemporary designs, the Company continues to enhance its reputation as a reliable and competitive jewellery manufacturer. Additionally, looking at the new expanded product line we commit to serve customer more efficiently.

## NOTICE OF 19TH ANNUAL GENERAL MEETING

**Notice** is hereby given that the 19th Annual General Meeting ("AGM") of the members of **Utssav CZ Gold Jewels Limited** (CIN: L36911MH2007PLC175758) will be held on Thursday, September 24, 2026 at 11.00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses as mentioned below:

**ORDINARY BUSINESS**:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS, ON STANDALONE BASIS, OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND INDEPENDENT AUDITORS THEREON.**
2. **TO APPOINT MR. HITESH JAGDISH CHHAJED (DIN: 02134198), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

**By Order of the Board of Directors**
**For Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**DIN: 01843846**
**Managing Director**

Date: August 25, 2026
Place: Mumbai

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has, vide, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5,2020, General Circular No. 22/2020 dated June 15,2020, General Circular No. 33/2020 dated September 28,2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated 8th December 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 3/2022 dated May 5,2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 and read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'MCA and SEBI Circulars' /'the Circulars'), the Company is being permitted for sending of the Notice of the AGM along with Annual Report only through electronic mode to those Members whose e-mail IDs were registered with the Company/Depositories as well as for convening the 19th Annual General Meeting ("AGM/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("The Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at 2nd Floor, Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093.

2. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard – 2 as annexed to the notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

6. Dispatch of AGM Notice through Electronic Mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with Annexures is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the AGM Notice will also be available on the Company's website www.utssavjewels.com website of the Stock Exchange, that is, National Stock Exchange of India Limited at www.nseindia.com, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at https://www.bigshareonline.com/ respectively.

7. To support 'Green Initiative' for receiving all communication (including AGM Notice) from the Company electronically, members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to maithili@mnapcs.com with a copy marked to compliance@utssavjewels.com.

   However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

9. Members seeking any information with regard to the matter to be placed at the AGM, are requested to write to the Company at least seven days before the date of the Meeting, to email id compliance@utssavjewels.com . The same will be replied by the Company suitably.

10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their

Folio No. while login for attending the Meeting.

11. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting also.

12. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, September 18, 2026.

13. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting prescribed form. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.

15. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

16. Ms. Maithili Nandedkar, Designated Partner of M/s. MNB & Co. LLP, Company Secretaries and in her absence Mr. Nithish Bangera, Designated Partner of M/s. MNB & Co. LLP, Company Secretaries has been appointed as the scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, make a Scrutinizer's Report.

17. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. All documents referred to in the accompanying Notice shall be available electronically, during the General Meeting and from the date of circulation of Notice upto the date of General Meeting, for inspection by the Members by writing an e-mail to the Company compliance@utssavjewels.com

19. The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is Bigshare Services Private Limited (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation

thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

Bigshare Services Pvt Ltd
Office No S6-2 | 6th floor Pinnacle Business Park
Next to Ahura Centre | Mahakali Caves Road | Andheri (East)
Mumbai – 400093 | Maharashtra | India.
Tel: 022 – 62638200
Email: investor@bigshareonline.com

Website: https://www.bigshareonline.com/

20. As directed by SEBI, Members are requested to:

i. Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.

ii. Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).

iii. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

iv. Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., Bigshare Services Private Limited, Mumbai (Phone 022-62638200) may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form effective 1st April, 2019. Members are advised to Dematerialize the shares held by them in physical form.

21. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

23. The result declared along with the Scrutinizer's Report shall be placed on the

Company's website www.utssavjewels.com under the section "Investors Corner" and on the website of Bigshare Services Private Limited https://ivote.bigshareonline.com/ immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

24. Bigshare Services Private Limited e-Voting System – For e-voting and Joining Virtual meetings.

a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

b. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 appointed Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.

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

d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

e. 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.utssavjewels.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com/.

f. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars as stated above.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

i. The voting period begins on **Monday, September 21, 2026 (09:00 A.M. IST) and ends on Wednesday, September 23, 2026 (05:00 P.M. IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 18, 2026, for E-Voting may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|---|
| 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting S voting during the meeting.<br>2) If the user is 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<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the 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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting S voting during the meeting.<br><br>4) 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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting S voting during the meeting. |

| | |
|---|---|
| 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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting S 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. CDSL and NSDL**

| **Login type** | **Helpdesk details** |
|---|---|
| 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 22 55 33. |
| 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 022-48867000. |

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode S physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**<u>Voting method for shareholders on i-Vote E-voting portal:</u>**

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

**3. <u>Custodian registration process for i-Vote E-Voting Website:</u>**

- You are requested to launch the URL on internet browser: https://ivote.bigsh
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-

Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
- NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on '**RESET**.

  *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    **Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

## Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|---|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM.

However, they will not be eligible to vote at the AGM/EGM.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@utssavjewels.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@utssavjewels.com. These queries will be replied to by the company suitably by email.

**Helpdesk for queries regarding virtual meeting:**

| |
|---|
| In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338. |

**By Order of the Board of Directors**

**For Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**Managing Director**

Date: August 25, 2026
Place: Mumbai

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING

**Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director who retires by rotation seeking re-appointment at the AGM are given below:**

| Sr. No. | Particulars | Details of Director |
|---|---|---|
| 1 | Name of Director | Mr. Hitesh J. Chhajed |
| 2 | Directors Identification Number (DIN) | 02134198 |
| 3 | Date of Birth | October 31, 1980 |
| 4 | Age | 45 Years |
| 5 | Original Date of Appointment | April 10, 2008 |
| 6 | Designation (at which appointment was made) | Non-Executive Director |
| 7 | Qualification | Bachelor of Commerce from Mumbai University |
| 8 | Areas of experience | He is having more than 22 years of experience in the field of finance, marketing, sales and quality control. |
| 9 | List of Directorship held in other Companies | Nil |
| 10 | Listed entities from which the person has resigned in the past three years | Nil |
| 11 | Names of other listed entities in which the person holds the Directorship | Nil |
| 12 | No. of Board Meetings attended during Financial Year 2025-26 | 10 |
| 13 | Chairman/ Member of Committees of other Companies | NA |
| 14 | No. of shares held in the Company | 800 |
| 15 | Remuneration last drawn (FY 2025-26) | Nil |

| | | |
|---|---|---|
| **16** | Relationship between Directors interest | NA |
| **17** | Remuneration proposed to be paid | Nil |

**By Order of the Board of Directors**
**For Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**Managing Director**

Date: August 25, 2026
Place: Mumbai

# BOARD'S REPORT

To
The Members,
**UTSSAV CZ GOLD JEWELS LIMITED**

Your directors are pleased to present the 19th Annual Report of **"Utssav CZ Gold Jewels Limited"** ("the Company") on the business and operations and Audited Financial Statements of the Company for the year ended March 31, 2026.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial highlights for the financial year ended March 31, 2026 is summarized below:

**(Rs. In Thousand)**

| **Particulars** | **Standalone 2025-2026** | **Standalone 2024-2025** |
|---|---|---|
| Revenue from Operations | 1,15,48,962 | 64,63,188 |
| Other Income | 25,600 | 13,505 |
| **Total Income** | **1,15,74,562** | **64,76,693** |
| Less: Total Expenses | 1,07,76,734 | 61,46,422 |
| **Profit/(Loss) before Exceptional and Extraordinary Item and Tax** | **7,97,828** | **3,30,272** |
| Exceptional Item | - | - |
| **Profit/(Loss) before Extraordinary Item and Tax** | **7,97,828** | **3,30,272** |
| Prior Period Item | - | - |
| **Profit/(Loss) before Tax** | **7,97,828** | **3,30,272** |
| Tax Expenses | 2,07,239 | 79,673 |
| **Profit/(Loss) for the period** | **5,90,589** | **2,50,598** |

## 2. OVERVIEW AND COMPANY PERFORMANCE: **(Rs. In Thousand)**

During the year under review, the company has recorded a total revenue from operations of **Rs. 1,15,48,962** as compared to the previous year which was **Rs. 64,63,188.** Further during the year, the Company has earned net profit of **Rs. 5,90,589** as compared to net profit of **Rs. 2,50,598** in the previous year.

The year was marked by evolving market dynamics and changing consumer preferences. Despite fluctuations in gold prices and broader economic conditions, the Company delivered a strong financial performance, achieving growth in both revenue and profitability. This performance reflects the Company's continued focus on product excellence, operational efficiency, and customer satisfaction, further strengthening its position in the gold jewellery manufacturing industry.

The Company's improved performance was driven by increased demand for its jewellery collections, enhanced manufacturing capabilities, efficient inventory management, and a continued emphasis on quality and design innovation. Strategic initiatives undertaken during the year, including process optimization, capacity enhancement, and the expansion of value-added product offerings, have further strengthened the Company's competitive position and laid a solid foundation for sustainable long-term growth.

The Company remains committed to delivering superior craftsmanship, expanding its market presence, embracing innovation, and maintaining disciplined financial management. By continuously enhancing operational efficiencies and responding effectively to evolving customer preferences, the Company is well positioned to capitalize on future growth opportunities and create long-term value for its stakeholders.

The guidance, strategic oversight, and unwavering support of the Board of Directors have been instrumental in the Company's continued success. Their expertise, strategic vision, and commitment to the highest standards of corporate governance have enabled the Company to navigate a dynamic business environment while pursuing sustainable growth. The Company extends its sincere appreciation to the Board for its continued confidence, leadership, and invaluable guidance.

**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

The Company is into the business of manufacturing Gold and Diamond jewellery. There is no change in nature of business of the Company during the year under review.

**4. DIVIDEND:**

In order to conserve the resources for long run working capital requirement and expansion of business, your Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

**5. RESERVES:**

During the year under review, no amount was transferred to reserves, except for the transfer of profits to the surplus account.

**6. SHARE CAPITAL:**

During the year under review, pursuant to the approval accorded by the members of the Company at the Extra-Ordinary General Meeting held on May 19, 2025, the Authorized Share Capital of the Company was increased from Rs. 24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lakhs Only), divided into 2,49,00,000 (Two Crores Forty-Nine Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 24,99,80,000/- (Rupees Twenty-Four Crores Ninety-Nine Lakhs Eighty Thousand Only), divided into 2,49,98,000 (Two Crores Forty-Nine Lakhs Ninety-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Accordingly, as on March 31, 2026, the Authorized Share Capital of the Company is Rs. 24,99,80,000/- (Rupees Twenty-Four Crores Ninety-Nine Lakhs Eighty Thousand Only), divided into 2,49,98,000 (Two Crores Forty-Nine Lakhs Ninety-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**Issued and Paid-Up Share Capital:**

During the year under review, the Board of Directors, at its meeting held on April 18, 2025 and the Members of the Company at the Extra-Ordinary General Meeting held on May 19, 2025, approved the issuance of 11,80,000 (Eleven Lakhs Eighty Thousand) Convertible Warrants on a preferential basis to the Promoter and Promoter Group.

The Board of Directors, at its meeting held on June 26, 2025, approved the allotment of the said Convertible Warrants. Further, at its meeting held on August 29, 2025, the Board approved the allotment of 3,30,000 (Three Lakhs Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each upon conversion of an equivalent number of Convertible Warrants. The aforesaid allotments were made in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable statutory provisions.

Accordingly, as on March 31, 2026, the paid-up Equity Share Capital of the Company is Rs. 24,14,80,000/- (Rupees Twenty-Four Crores Fourteen Lakhs Eighty Thousand Only), divided into 2,41,48,000 (Two Crores Forty-One Lakhs Forty-Eight Thousand) Equity Shares of Rs. 10/-(Rupees Ten Only) each.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**Composition of Board:**

The Board of Directors of the Company comprises of 5 Directors as on financial year ended March 31, 2026, who have wide and varied experience in different disciplines and fields of corporate functioning. The composition of the Board consists of one Managing Director, one Whole Time Director, One Non- Executive Director and Two Independent Non- Executive Directors.

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2026:

| Sr. No. | Name of Director | Designation |
|---|---|---|
| 1 | Mr. Pankajkumar Hastimal Jagawat | Managing Director |
| 2 | Mr. Shashank Bhawarlal Jagawat | Whole Time Director |
| 3 | Mr. Hitesh Jagdish Chhajed | Non-Executive Non-Independent Director |
| 4 | Mr. Sunil Agarwal | Independent Director |
| 5 | Mrs. Ishika Bansal | Independent Director |

**Appointment and Re-appointment**

During the year under review, no such event took place.

**Director retiring by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Hitesh Jagdish Chhajed (DIN: 02134198), Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

**Cessation**

During the financial year under review, no such event took place.

**Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013:**

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

None of the Independent directors of your Company is disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience and are independent of the management

**Key Managerial Personnel (KMP):**

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2025-26:

| Sr. No. | Name of Key Managerial Personnel (KMP) | Designation |
|---|---|---|
| 1 | Mr. Harpreet Singh Guleria | Chief Executive Officer |
| 2 | Mr. Rakesh Jagawat | Chief Financial Officer (CFO) |
| 3 | Mrs. Shruti Chandrashekhar Chavan | Company Secretary and Compliance Officer<br>(Appointed w.e.f November 25, 2025) |
| 4 | Mrs. Rachana Jajoo | Company Secretary and Compliance Officer<br>(Resigned w.e.f November 25, 2025) |

**Appointment:**

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on November 25, 2025 had appointed Mrs. Shruti Chandrashekhar Chavan as the Company Secretary and Compliance Officer of the Company.

**Cessation:**

Mrs. Rachana Jajoo who was appointed as the Company Secretary and Compliance Officer of the Company resigned from her post w.e.f. November 25, 2025.

**Disclosures By Directors:**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) and other declarations as to compliance with the Companies Act, 2013**.**

**Disqualifications of Directors:**

None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 thereof.

## 8. INDEPENDENCE S OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

**As on March 31, 2026, the following Directors on your Company's Board were Independent Directors:**

| | | |
|---|---|---|
| 1 | Mr. Sunil Agarwal | Non – Executive Independent Director |
| 2 | Mrs. Ishika Bansal | Non – Executive Independent Director |

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company's website at https://utssavjewels.com/wp-content/uploads/2024/05/7-Nomination-and-Remuneration-Policy.pdf

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and policy on familiarization programmes are for Independent Directors is available on the website of the Company and can be accessed through the web-link https://utssavjewels.com/wp-content/uploads/2024/05/5-Policy-for-Familiarization-Programme-For-Independent-Directores-of-Utssav-Gold.pdf

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

**Familiarization Programme for Independent Directors**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company.

## 9. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation), 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors. The Independent directors have set a formal process for evaluation of Board's performance.

## 10. DEMATERIALIZATION OF SHARES

All the Shares of your Company are dematerialized as on March 31, 2026. The ISIN of the Equity Shares of your Company is INE06IJ01010.

## 11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2026, Your Company does not have any holding Company, Subsidiary Company, Joint Venture(s) and Associate Companies.

**SUBSIDIARY**

The Board of Directors, at its meeting held on February 20, 2026, approved the incorporation of a Wholly Owned Subsidiary in the United Arab Emirates. The incorporation of the proposed subsidiary is in progress.

After closure of the year under review, the Board of Directors, at its meeting held on July 29, 2026 approved the incorporation of a Wholly Owned Subsidiary in India. Pursuant to the said approval, the Company incorporated Utssav Gold and Diamond Private Limited as its Wholly Owned Subsidiary on July 29, 2026.

## 12. BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met 10 (Ten) times during the year on April 23, 2025, May 30, 2025, June 26,2025, August 1, 2025, August 29, 2025, September 6, 2025, October 29, 2025, November 4, 2025, November 25, 2025 and February 20, 2026 under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder and as per SEBI listing Regulations.

| Sr. No. | Name of the Directors | Category | No. of Meetings held during tenure | No. of Meetings Attended |
|---|---|---|---|---|
| 1 | Mr. Pankajkumar Hastimal Jagawat | Managing Director | 10 | 10 |
| 2 | Mr. Shashank Bhawarlal Jagawat | Executive Director | 10 | 10 |
| 3 | Mr. Hitesh Jagdish Chhajed | Non - Executive Director | 10 | 10 |
| 4 | Mr. Sunil Agarwal | Non – Executive Independent Director | 10 | 10 |
| 5 | Mrs. Ishika Bansal | Non – Executive Independent Director | 10 | 9 |

## 13. COMMITTEES OF THE BOARD:

Presently, the Board has following Statutory Committees viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

### Audit Committee

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, the Audit Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the Audit Committee is Non-Executive Independent Director. Two Meetings of the Audit Committee held during the Financial Year 2025-26 on May 30,2025 and October 29,2025. The requisite quorum was present for all the meetings.

| Sr. No. | Name of Member | Designation in the Committee | Nature of Directorship | No. of Meetings held during tenure | No. of Meetings Attended |
|---|---|---|---|---|---|
| 1. | Mr. Sunil Agarwal | Chairman | Non-Executive& Independent Director | 2 | 2 |
| 2. | Mrs. Ishika Bansal | Member | Non-Executive& Independent Director | 2 | 2 |
| 3. | Mr. Pankajkumar Hastimal Jagawat | Member | Managing Director | 2 | 2 |

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

**Nomination and Remuneration Committee ("NRC"):**

The Board has constituted a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Two Meetings of the Nomination and Remuneration Committee held during the Financial Year 2025-26 on November 25,2025 and February 20,2025. The requisite quorum was present for all the meetings.

| Sr. No. | Name of Member | Designation in the Committee | Nature of Directorship | No. of meetings held during tenure | No. of Meetings Attended |
|---|---|---|---|---|---|
| 1. | Mr. Sunil Agarwal | Chairman | Non-Executive & Independent Director | 2 | 2 |
| 2. | Ms. Ishika Bansal | Member | Non-Executive & Independent Director | 2 | 2 |
| 3. | Mr. Hitesh Chhajed | Member | Non-Executive Director | 2 | 2 |

The purpose of the Nomination and Remuneration Committee ("**NRC**") is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically review the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at https://utssavjewels.com/wp-content/uploads/2024/05/7-Nomination-and-Remuneration-Policy.pdf

**Stakeholders' Relationship Committee("SRC")**

The Board has constituted a Stakeholders' Relationship Committee in compliance with the provisions of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Stakeholder's Relationship Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) comprising of the following Directors as on March 31, 2026:

| Sr. No. | Name of Member | Designation in the Committee | Nature of Directorship |
|---|---|---|---|
| 1. | Mr. Hitesh Chhajed | Chairman | Non-Executive Director |
| 2. | Mr. Sunil Agarwal | Member | Non-Executive & Independent Director |
| 3. | Ms. Ishika Bansal | Member | Non-Executive & Independent Director |

One Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2025-26 on February 20,2025. The requisite quorum was present for all the meetings.

| Sr. No. | Name of Member | Designation in the Committee | Nature of Directorship | No. of meetings held during tenure | No. of Meetings Attended |
|---|---|---|---|---|---|
| 1. | Mr. Hitesh Chhajed | Chairman | Non - Executive Director | 1 | 1 |
| 2. | Mr. Sunil Agarwal | Member | Non-Executive & Independent Director | 1 | 1 |
| 3. | Ms. Ishika Bansal | Member | Non-Executive & Independent Director | 1 | 1 |

The Stakeholders' Relationship Committee considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company, from time to time.

The SRC also reviews:

a) The measures taken for effective exercise of voting rights by the shareholders;

b) The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;

c) The measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

**Corporate Social Responsibility Committee (CSR):**

The Board has constituted a Corporate Social Responsibility Committee in compliance with the provisions of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Corporate Social Responsibility Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) comprising of the following Directors as on March 31, 2026:

| Sr. No. | Name | Designation | |
|---|---|---|---|
| 1 | Mr. Shashank Jagawat | Whole Time Director | Chairman |
| 2 | Mr. Hitesh Chhajed | Non-Executive non-Independent Director | Member |
| 3 | Mr. Sunil Agarwal | Independent Director | Member |

One Meeting of the Corporate Social Responsibility Committee held during the Financial Year 2025-26 on February 20,2025. The requisite quorum was present for all the meetings.

| Sr. No. | Name of Member | Designation in the Committee | Nature of Directorship | No. of meetings held during tenure | No. of Meetings Attended |
|---|---|---|---|---|---|
| 1. | Mr. Shashank Jagawat | Chairman | Whole Time Director | 1 | 1 |
| 2. | Mr. Hitesh Chhajed | Member | Non-Executive Non-Independent Director | 1 | 1 |
| 3. | Mr. Sunil Agarwal | Member | Independent Director | 1 | 1 |

## 14. CORPORATE GOVERNANCE:

Pursuant to provisions of Reg. 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME (Emerge Platform of NSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance does not form part of Annual Report.

## 15. NON - APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision of Rule 4 (1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on February 16, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w. e. f. April 15, 2017.

As your Company is listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statement beginning with period on or after April 01, 2017.

## 16. AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s Jain V. S Co., Chartered Accountants (Firm Registration No. 116306W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2028.

## 17. AUDITOR'S REPORT:

During the year under review, the Auditor's Report does not contain any qualifications/ adverse remarks.

## 18. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

## 19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, there are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

## 20. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy.

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

## 21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## 22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there is no Significant Order passed by the Regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

## 23. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2025-26.

## 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under during the Financial Year 2025-26, have been provided in the Notes to the Financial Statement.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

**(a) Conservation of energy:** The particulars regarding conservation of energy are not applicable to the Company. However, the company makes its best efforts to conserve energy in a more efficient and effective manner.

**(b) Technology absorption:** The Company continuously undertakes Research and Development activities for introduction of new products and development in manufacturing processes for improvement in productivity and efficiency. During the year under review, there has been no purchase or adoption of technology.

**(c) Foreign exchange earnings and outgo:**

(Amount in Thousands)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Foreign exchange earnings | 9,46,948.87 | 1,19,982.06 |
| Foreign exchange outgo: | | |
| a) Purchases S Services at CIF | - | - |
| b) For Capital Goods | - | 6,925.87 |
| c) Expenses (Exchange amount only) | - | - |

## 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of transactions entered into with Related parties have been disclosed in the Financial Statements. During the financial year under review, all transactions entered into with related parties are in ordinary course of business and at arm's length basis. The disclosure on Related Party Transactions, as required under Section 134(3) of the Act in Form No. AOC-2 forms part of Board's Report as **"Annexure-A".**

## 27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016.

## 28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

## 29. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company is required to constitute a Corporate Social Responsibility Committee under provisions of Section 135 of the Companies Act, 2013 for Financial Year 2025-26. A Report on CSR containing particulars as prescribed under the

Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in "**Annexure-B**" attached to this Report.

## 30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

| Sr. No. | Particulars | No. of Complaint |
|---|---|---|
| a | No. of Complaints received | NIL |
| b | No. of Complaints disposed | NIL |
| c | No. of Cases pending for more than ninety days | NIL |

The Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace and has formed POSH committee in line 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 complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 31. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has ensured compliance with all the applicable provisions of the Maternity Benefit Act, 1961. It ensures that eligible women employees are granted maternity benefits in accordance with the law, including paid maternity leave, protection of employment during maternity, and other entitlements as prescribed under the Act.

## 32. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as **"Annexure – C"** to this Report.

## 33. PARTICULARS OF EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company. There were no Employees drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 34. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board in its meeting held on September 6, 2025 and members in Annual General Meeting held on September 29, 2025, appointed Mrs. Riddhishree Bhavin Tanna, Practicing Company Secretary (CP No. 14434, Membership No. A35873), as the Secretarial Auditor of the Company for the period of five consecutive financial years i.e., from 2025-26 to 2029-30, to conduct the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by Mrs. Riddhishree Bhavin Tanna, the Secretarial Auditor, for the Financial Year 2025-26 is annexed as "**Annexure – D**" to this Board's Report.

## 35. APPOINTMENT OF INTERNAL AUDITOR

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has appointed M/s. Sukhwal S Associates as the Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Audit Report submitted by M/s. Sukhwal S Associates, was taken on record by the Board.

## 36. COST RECORDS:

During the year under review, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

## 37. COST AUDIT:

During the year under review, the Company is not required to carry out the Cost Audit as specified by the Central Government under sub-section (2) of Section 148 of the Companies Act, 2013.

## 38. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached separately which forms part of Annual report.

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

During the year under review, the Company has not issued any shares with differential rights 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.

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

During the year under review, 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 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

**41. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

**42. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**43. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

**44. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating management, your Directors make the following statement and confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors have prepared the annual accounts on a going concern basis; and the directors

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

e) proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

## 45. ANNUAL RETURN:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members at the Registered office of the Company in the working hours and also on the website of the Company https://utssavjewels.com/annual-returns/

## 46. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints; online upload of Action Take Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

## 47. DETAILS OF THE COMPLAINT RECEIVED/SOLVED/PENDING DURING THE YEAR:

| Sr No. | Complaints Received | Complaints Received | Complaints Solved | Complaints Pending |
|---|---|---|---|---|
| **1.** | Non-receipt of Shares certificate after transfer etc. | Nil | Nil | Nil |
| **2.** | Non-receipt of dividend warrants | Nil | Nil | Nil |
| **3.** | Query regarding demat credit | Nil | Nil | Nil |
| **4.** | Others | Nil | Nil | Nil |
| **Total** | | **Nil** | **Nil** | **Nil** |

## 48. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/ Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Managing Director in exceptional cases, the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

This Policy is also applicable to your Company’s Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link https://utssavjewels.com/wp-content/uploads

## 49. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., https://utssavjewels.com pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

## 50. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## 51. ACKNOWLEDGEMENT:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

**For and on behalf of Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**Managing Director**
**DIN: 01843846**

**Date: August 25, 2026**
**Place: Mumbai**

## ANNEXURE A

**AOC-2**
**{Pursuant to clause (h) of sub-section (3) of 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014}**

**Form For Disclosure of particulars of Contracts/ Arrangements entered by the Company with related parties referred to sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto**

1. Details of contracts or arrangements or transactions not at Arm's Length basis – NIL
2. Details of contracts or arrangements or transactions at Arm's Length basis –

**(Rs. in Thousand)**

| Sr. No. | Name(s) of the related party S Nature of relationship | Nature of Contract/ Arrangement/ Tr ansactions | Duration of the Contract/ arrangements/ Transactions | Salient Terms of Contract or arrangement/ transactions including the value if any | Date of Approval by Board | Amount Paid As advances if any |
|---|---|---|---|---|---|---|
| 1. | Pankajkumar Jagawat (Managing Director) | Remuneration | 2025-26 | 6,000 | April 23,2025 | - |
| 2. | Shashank Jagawat (Whole Time Director) | Remuneration | 2025-26 | 6,000 | April 23,2025 | - |
| 3. | Bhawar Lal Jain | Salary to Director's Relative | 2025-26 | 1,200 | April 23,2025 | - |
| 4. | Neha S. Jagawat | Salary to Director's Relative | 2025-26 | 1,275 | April 23,2025 | - |
| 5. | Rakesh Jagawat | Salary to Director's Relative | 2025-26 | 1,920 | April 23,2025 | - |
| 6. | Mamta Jagawat | Salary to Director's Relative | 2025-26 | 720 | April 23,2025 | - |
| 7. | Siddhant Jagawat | Salary to Director's Relative | 2025-26 | 384 | April 23,2025 | - |
| 8. | Kunal Jagawat | Salary to Director's Relative | 2025-26 | 685 | April 23,2025 | - |
| 9. | Rachana Jajoo | Company Secretary (resigned w.e.f., November 25, 2025) | 2025-26 | 158 | April 23,2025 | - |
| 10. | Shruti Chandrashekhar Chavan | Company Secretary (appointed w.e.f., November 25, 2025) | 2025-26 | 346 | April 23,2025 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 11. | Harpreet Singh Guleria | Chief Executive Officer | 2025-26 | 2,400 | April 23,2025 | - |
| 12. | Sunil Agarwal | Sitting Fees | 2025-26 | 108 | April 23,2025 | - |
| 13. | Ishika Bansal | Sitting Fees | 2025-26 | 95 | April 23,2025 | - |

**For and on behalf of Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**Managing Director**
**DIN: 01843846**

**Date: August 25,2026**
**Place: Mumbai**

**Annexure B**

**Report on CSR activities for the year ended March 2026**

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

CSR policy of Utssav CZ Gold Jewels Limited is aimed at demonstrating care for the community through promoting Education, Health care and sanitation, Environment sustainability, Community activities and Rural Development, Research and Development and Emergencies and natural calamities.

2. **Composition of CSR Committee**:

| Sr. No. | Name of the Director | Director |
|---|---|---|
| 1. | Shashank Bhawarlal Jagawat | Chairman and Whole-time Director |
| 2. | Hitesh J Chhajed | Director and Member |
| 3. | Sunil Agarwal | Independent Director and Member |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://utssavjewels.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).:

Since the average CSR Obligation is less than Ten Crore rupees, hence the Company is not required to carry impact assessment.

| Sr. No. | Financial Year | Amount available for set-off amount from preceding financial years (in Rs) | Amouunt required to be set-off for the financial year, if any (in Rs) |
|---|---|---|---|
| -- NA -- | | | |

5. 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, 2014 and amount required for set off for the financial year, if any: **NA**

6. Average net profit of the company as per section 135(5).: **Rs. 19,43,70,587/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs 38,87,412/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NA**

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

**(d)** Total CSR obligation for the financial year (7a+7b-7c): **Rs. 38,87,412/-**

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

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | 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** | **Amount** | **Date of transfer** | **Name of the Fund** | **Amount.** | **date of transfer** |
| **Rs. 40,00,000/-** | - | - | - | - | - |

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

| S. 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. | | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | | | | Name | CSR Registration number. |
| 1. | Dakubhai Hastimalji Jagawat Foundation | Donations for Hospital activities, Educational support services, short term accommodations activities | No | Rajas Than District: Pali | | NA | 40,00,000 | 40,00,000 | Nil | No | Dakubhai Hastimalji Jagawat Foundation | CSR00089505 |
| **Total** | | | | | | | | **40,00,000** | | | | |

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

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. **40,00,000**/-

(g) Excess amount for set off, if any, -

| Sr. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | Rs. 38,87,412 |
| (ii) | Total amount spent for the Financial Year | Rs. 40,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Rs. 1,12,588 |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | Rs. 0 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Rs. 1,12,588 |

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

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

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

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NA

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

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**For and on behalf of**
**Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat Managing Director**
**DIN: 01843846**

**Date: August 25, 2026**
**Place: Mumbai**

## ANNEXURE C

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

| S. No. | Name of Director/KMP and Designation | Designation | % Increase/decrease in Remuneration in the Financial Year 2025-26 | Ratio of Remuneration of each Director to median remuneration of employees |
|---|---|---|---|---|
| **Executive Directors** | | | | |
| 1. | Pankajkumar Jagawat | Managing Director | NA | 15.625 |
| 2. | Shashank Jagawat | Director | NA | 15.625 |
| **Non-Executive Independent Directors** | | | | |
| 3. | Hitesh Chhajed | Director | NA | NA |
| 4. | Sunil Agarwal | Director | NA | NA |
| 5. | Ishika Bansal | Director | NA | NA |
| **Chief Executive Officer** | | | | |
| 6 | Harpreet Singh Guleria | Chief Executive Officer | NA | NA |
| **Chief Financial Officer** | | | | |
| 7. | Rakesh Jagawat | Chief Financial Officer | NA | NA |
| **Company Secretary** | | | | |
| 8. | Rachna Jajoo (Resigned from November 25,2025) | Company Secretary | NA | NA |
| 9 | Shruti Chavan (Appointed from November 25,2025) | Company Secretary | NA | NA |

**Note:**

None of the Independent Directors of the Company received any remuneration except sitting fees during the Financial Year 2025-26.

(ii) The percentage increase in the median remuneration of employees in the Financial Year: 6.67%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026**:** 92

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

KMP: -275%
Other than KMP: 20.48%

(v) The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.

(vi) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of Utssav CZ Gold Jewels Limited**

**Sd/-**
**Pankajkumar Hastimal Jagawat**
**Managing Director**
**DIN: 01843846**

**Date: August 25, 2026**
**Place: Mumbai**

**Annexure D**
**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
**Utssav CZ Gold Jewels Limited**
CIN: L36911MH2007PLC175758
2nd Floor, Hitech Plaza, Giriraj Indl Estate,
Mahakali Caves Road, Andheri (East), Mumbai –
400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Utssav CZ Gold Jewels Limited** (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** has 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 led and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1) The Companies Act, 2013 and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the Audit Period.

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period.**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the Audit Period.**
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **Not applicable to the Company during the Audit Period**;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company during the Audit Period**.
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period.**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); **Not applicable to the Company during the Audit Period.**
h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period** and
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
ii. Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director including Women Director. During the period under review, the Members of the Company at its Annual General Meeting held on September 29, 2025, appointed Mr. Hitesh Jagdish Chhajed (DIN: 02134198) who retired by rotation. in terms of Section 152 of the Companies Act, 2013.

The meetings were duly convened by giving adequate notice as required under the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The agenda and detailed notes on the agenda were sent 7 (seven) days in advance .The minutes of the proceedings of Board Meetings, Committee Meetings and General Meetings have been maintained in compliance with the requirement under the Act and Secretarial Standards issued by ICSI.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period:

i. The Company altered the capital clause of its Memorandum of Association vide Ordinary Resolution passed at Extra Ordinary General Meeting held on May 19, 2025 for increasing its Authorized Share Capital from Rs. 24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lacs only) consisting of 2,49,00,000 (Two Crore Forty-Nine Lacs) Equity Share of Rs. 10/- (Rupees Ten) to Rs.24,99,80,000 (Rupees Twenty-Four Crores Ninety-Nine Lacs Eighty Thousand Only) Divided into 2,49,98,000 (Two Crores Forty-Nine Lacs Ninety-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

ii. The Company has allotted 11,80,000 (Eleven Lacs Eighty Thousand) Compulsorily Convertible Warrants (“Warrants”) on 26th June, 2025 to the Promoter and other investors, with a right to apply for and be allotted equivalent number of Equity Shares of the Company, at any time within 18 (Eighteen) months from the date of allotment i.e. on or before 26th December, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

iii. The Company has converted and allotted 3,30,000 (Three Lacs Thirty Thousand) fully paid Warrants into 3,30,000 (Three Lacs Thirty Thousand) fully paid Equity Shares of ₹10/- each on 29th August, 2025, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other statutory requirements.

iv. Company Secretary and Compliance Officer Mrs Rachna Jajoo Resigned w.e.f November 25,2025 and Mrs. Shruti Chandrashekhar Chavan Appointed w.e.f November 25,2025.

v. Board of Directors, at its meeting held on July 7,2026 approved the incorporation of a Wholly Owned Subsidiary in India. Pursuant to the said approval, the Company incorporated Utssav Gold And Diamond Private Limited as its Wholly Owned Subsidiary on 29th July 2026.

**We further report that:** The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

**R. B. Tanna and Associates**

**Sd/-**

**Proprietor: Riddhishree Bhavin Tanna**
**Practising Company Secretaries**
**Membership Number:35873**
**COP Number: 14434**
**Peer Review Firm No: 5710/2024**
**UDIN: A035873G001189157**

**Date: 20th August, 2026**
**Place: Mumbai**

To
The Members,
**Utssav CZ Gold Jewels Limited**

The Secretarial Audit Report issued by us dated 20th August, 2026, is to be read along with this letter.

1. Maintenance of secretarial record 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 verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. 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.

**R. B. Tanna and Associates**

**Sd/-**

**Proprietor: Riddhishree Bhavin Tanna**
**Practising Company Secretaries**
**Membership Number:35873**
**COP Number: 14434**
**Peer Review Firm No: 5710/2024**
**UDIN: A035873H001210816**

**Date: 20th August,2026**
**Place: Mumbai**

# MANAGEMENT DISCUSSION AND ANALYSIS

## (a) Industry Structure and Developments

***Domestic Market Overview***

India's gems and jewellery sector remains among the largest contributors to the country's manufacturing and export economy. The domestic gems and jewellery market was valued at approximately ₹7.31 lakh crore in 2025 and is projected to grow to approximately ₹11.18 lakh crore by 2030. India remains a global manufacturing hub, ranked 8th among the world's largest exporters with a market share of approximately 3.2%, and continues to process over 90% of the world's cut and polished diamonds by volume, supported by an artisan base exceeding 5 million workers, with Surat's 450+ organised manufacturers delivering quality output at a significant cost advantage over global peers. A structural shift favouring organised, design-led B2B manufacturers such as the Company has been underway, driven by increasing formalisation of the trade, mandatory BIS hallmarking, and a consumer shift toward lightweight, contemporary jewellery. Bridal and wedding-related demand, historically the mainstay of the industry, continues to grow steadily, aided by a rising trend of destination weddings.

***Export Market and India-UAE CEPA***

Exports from the sector stood at approximately ₹2.41 lakh crore in FY25, with the industry targeting US$75 billion in exports by 2030 and US$100 billion by 2047, supported by Government initiatives. The India-UAE Comprehensive Economic Partnership Agreement ("CEPA"), effective May 2022, has been a significant enabler for exporters, eliminating duties on gems and jewellery products moving into the UAE. Bilateral gems and jewellery trade between India and the UAE grew 35% between FY22 and FY24 (from US$20.88 billion to US$28.15 billion), with India's exports to the UAE rising 62% over the same period, making the UAE India's second-largest export destination for the category, ahead of Hong Kong. This trade architecture underpins the Company's own UAE distribution strategy, discussed further under Outlook below.

***Company Overview***

Established in 2007, Utssav CZ Gold Jewels Limited is a reputed player in the jewellery industry, engaged in the design, manufacturing, wholesale and export of 18K, 20K and 22K gold CZ jewellery, plain gold casting jewellery and diamond jewellery. The Company became a public limited company in 2008 and was listed on the SME Segment of the National Stock Exchange of India in 2024. Over the years, it has strengthened its capabilities in jewellery design, craftsmanship, manufacturing and quality assurance. Its product portfolio includes rings, earrings, pendants, bracelets and necklaces, along with customised lightweight CZ casting jewellery in yellow and rose gold and region-specific designs catering to diverse market preferences. The Company focuses on offering quality and affordable jewellery suitable for both everyday wear and special occasions.

The Company has continued to diversify its product portfolio across key jewellery categories. Its CZ jewellery range includes 18K and 22K yellow gold and 18K rose gold jewellery, minimalist and contemporary designs, bridal and occasion-wear collections and customised products. Its plain gold casting jewellery portfolio comprises 22K rings, studs, chains, bracelets and other certified products, catering to consumers seeking traditional gold jewellery. The Company is also expanding its presence in diamond jewellery through 18K certified products, including engagement rings, wedding rings, studs and contemporary designs. Through its focus on design innovation, manufacturing efficiency, product quality and affordability, the Company aims to address evolving consumer preferences and strengthen its presence across domestic and international markets.

### (b) Opportunities and Threats

***Opportunities***

- Expansion into international markets through the Company's proposed UAE distribution subsidiary, leveraging tariff-free access under the India-UAE CEPA and strengthening relationships with existing and new overseas customers.
- Continued premiumisation and a consumer shift toward lightweight, design-led CZ, plain gold and diamond jewellery, playing to the Company's core design and rapid-turnaround manufacturing capability.
- Diversification into plain gold and diamond jewellery, both introduced during the year, opening new product categories and broadening the Company's addressable retailer base.
- Deepening penetration into Tier-II and Tier-III cities, where affordability-focused CZ designs resonate strongly with a price-conscious, aspirational consumer base.
- Capacity expansion plans to scale manufacturing infrastructure and support continued volume growth as demand from existing and new retail partners increases.
- Sustained strength in gold prices and safe-haven / investment demand, continuing to support realisations and consumer willingness to purchase gold-based jewellery, particularly around the wedding and festive season.

***Threats***

- Volatility in gold and other precious metal prices, which can affect input costs, inventory valuation and, at the margin, consumer purchasing behaviour.

- Increasing formalisation of the jewellery sector, drawing more organised players into B2B manufacturing and intensifying competition for retailer relationships, pricing and design turnaround times.
- Customer concentration risk, given the Company's reliance on a set of large, long-standing retail partners for a significant proportion of revenue.
- Execution risk associated with the Company's proposed UAE subsidiary, including regulatory, currency and market-entry risk in a new geography.
- Working capital intensity inherent to a gold-inventory-led manufacturing model, which constrains internally-generated liquidity even during periods of strong revenue growth.
- Rising finance costs as borrowings are scaled to fund inventory growth, increasing sensitivity to future interest rate movements.

### (c) Segment-wise or Product-wise Performance

***Business Segment***

The Company's operations constitute a single reportable business segment, namely the design, manufacture and B2B sale of gold and diamond jewellery.

***Product Category Performance***

- **CZ-studded gold:** CZ-studded gold jewellery across 18K, 20K and 22K continues to be the Company's core offering and principal revenue contributor, supported by a strong monthly design refresh cadence from the Company's in-house CAD design team.
- **Plain gold jewellery:** Plain gold jewellery was introduced as a new category during the year, broadening the Company's addressable retailer base. Management has indicated this category carries a structurally thinner margin than CZ-studded lines, notwithstanding which the Company's overall profitability profile improved during the year.
- **Diamond jewellery:** Diamond jewellery, introduced approximately a year prior to the FY26 year-end, remains an early-stage but growing category, with management guiding toward meaningful scale-up over the next two years.

## (d) Outlook

***Growth and Margin Outlook***

Management expects continued strong volume and revenue growth in FY27, broadly consistent with the trajectory achieved in recent years, with realisations also benefiting from the prevailing gold price environment. Operating and net margins are expected to moderate somewhat from the exceptional levels achieved in FY26, reflecting the Company's evolving product mix as plain gold jewellery scales alongside its established CZ and diamond lines.

***Capacity and Capital Expenditure***

The Company plans further capital expenditure during the year, to be funded through bank borrowings, with leverage expected to remain at conservative levels. Manufacturing capacity is planned to be scaled up meaningfully over the medium term, contingent on the acquisition of additional manufacturing space, to support the Company's continued growth trajectory.

***International Expansion***

Commissioning of the Company's proposed wholly-owned UAE subsidiary is expected to materially lift the Company's export contribution from its currently modest base, alongside continued distributor partnerships and exhibition participation across the GCC, Singapore and Australia.

## (e) Risks and Concerns

- **Commodity price risk:** Gold and precious metals are the largest part of the company's inventory and procurement cost. The Company manages this exposure by planning procurement against demand forecasts, keeping inventory tight, and buying forward opportunistically during price corrections.
- **Regulatory And Compliance Risk:** The sector is subject to evolving rules on hallmarking, GST, import duty, and KYC norms. A dedicated audit team maintains full BIS hallmarking across all products, with GST compliance supported by documented transaction trails
- **Competitive Risk:** The market is consolidating, and national chains are expanding into South India. The Company competes on design through its large design library, on experience through the flagship showroom, and on premium positioning through Vajraa and its brand ambassador.

- **Liquidity and Working Capital Risk:** The business is working capital intensive because of high gold inventory and seasonal demand. The Company maintains strong banking relationships, and keeps inventory turning.

### (f) Internal Control Systems and their Adequacy

The Company has established a robust internal control framework commensurate with the size, nature, and complexity of its business operations. These controls are designed to facilitate efficient and orderly conduct of business, safeguard the Company's assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information.

The adequacy of the internal control systems is periodically evaluated through a comprehensive internal audit process and regular management reviews. Key audit findings and recommendations are presented to the Audit Committee, which oversees the implementation of appropriate corrective and preventive measures to further strengthen the Company's control environment.

### (g) Discussion on Financial Performance with respect to Operational Performance

The Company’s financial performance during FY26 reflected the operational momentum built over the year, including the addition of 112 new clients, deepening penetration across existing and new retail markets, healthy festive and wedding-season demand, and an increasing contribution from diamond and other high-value product categories.

| Metric | FY26 | FY25 | YoY |
|---|---|---|---|
| Total Income | ₹1,157.46 Cr | ₹647.67 Cr | +78.7% |
| EBITDA (Margin) | ₹93.70 Cr (8.11%) | ₹40.34 Cr (6.24%) | +132.3% |
| PAT (Margin) | ₹59.06 Cr (5.11%) | ₹25.06 Cr (3.88%) | +135.7% |
| Diluted EPS (₹) | 23.95 | 11.63 | +105.8% |
| Net Worth | ₹197.89 Cr | ₹126.79 Cr | +56.1% |
| Debt-Equity Ratio | 0.94x | 1.03x | -8.5% |

***Revenue and Income Analysis***

Revenue from operations grew 78.7% to ₹1,154.90 crore in FY26 from ₹646.32 crore in FY25, continuing a trajectory that has seen total income grow from ₹341.85 crore in FY24. On a half-yearly basis, total income grew from ₹475 crore in H1 FY26 to ₹681 crore in H2 FY26, reflecting sustained momentum including the peak festive and wedding season in the second half.

***Cost Structure and Profitability***

Margin expansion during FY26 was driven by improved cost efficiency (and operating leverage in other expenses as the cost base was spread over a larger revenue base, notwithstanding margin dilution from the newly-introduced, lower-margin plain gold category. PAT margin expansion was moderated by finance costs more than doubling, reflecting higher short-term borrowings drawn to fund inventory growth (see below).

***Liquidity and Cash Flow***

Consistent with the working-capital-intensive nature of the business, net cash used in operating activities was ₹60.72 crore in FY26, an improvement from ₹89.17 crore in FY25 notwithstanding ~79% revenue growth — driven principally by the inventory and receivables build described above, and funded through incremental short-term borrowings. Cash and cash equivalents declined marginally to ₹51.57 crore from ₹56.26 crore.

**(h) Material Developments in Human Resources / Industrial Relations, including Number of People Employed**

The Company considers its employees to be its greatest strength and a fundamental contributor to its long-term success. The workforce grew to 90 employees. It remains committed to nurturing talent, strengthening employee engagement, enhancing skills, and fostering a safe, inclusive, and productive workplace.

The Company continues to maintain cordial and harmonious industrial relations throughout the organisation. It regularly undertakes initiatives focused on employee welfare, learning and development, performance management, and capability building to improve organisational effectiveness while promoting employee growth and satisfaction.

**(i) Key Financial Ratios**

The table below sets out the company's key financial ratios for FY26 against FY25, computed on the basis used in the audited financial statements:

| Ratio | FY26 | FY25 | % Change |
|---|---|---|---|
| Current Ratio | 1.91 | 1.97 | 0.03 |
| Debt-Equity Ratio | 0.94 | 1.03 | 0.08 |
| Debtors (Trade Receivables) Turnover | 8.24 | 7.79 | 0.06 |
| Inventory Turnover | 9.19 | 12.37 | 0.26 |
| Interest Coverage Ratio | 6.42 | 5.52 | 16.52 |
| Operating Profit Margin | 8.16 | 7.16 | 23.73 |
| Net Profit Margin | 0.05 | 0.04 | 0.32 |

Return on Net Worth (profit for the year divided by average shareholders’ equity) improved to 36.38% in FY26 from 30.94% in FY25 — an increase of approximately 17.6% in relative terms — as profit after tax growth (135.7%) substantially outpaced the growth in average shareholders’ equity, which itself grew on retained FY26 earnings and the fuller-year.

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# INDEPENDENT AUDITOR'S REPORT

To

The Members,

**Utssav CZ Gold Jewels Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Utssav CZ Gold Jewels Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2026, Statement of Profit and Loss and Cash Flow Statement for the period then ended, and notes to the financial statements.

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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit for the period ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 judgment, 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. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality a quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the management 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 the 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 about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in out report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

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

f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at 31 March 2026 that can materially impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Jain V. & Co.**
**Chartered Accountants**
**ICAI Registration No.: 116306W**

**CA Arpit Jain**
**(Partner)**
**Membership No.: 138804**
**UDIN: 26138804XPJVNE1540**
**Date: 23/05/2026**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(a) (B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The company does not own any immovable property, hence this clause is not applicable.

(d)The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year discrepancies is not more than 10% were identified hence clause (ii)(b) is not applicable to the company.

iii. (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are regular.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the Company.

vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

| Name of Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Forum where Dispute is pending |
|---|---|---|---|---|
| Income Act,1961 | Tax Deducted Source | 6,24,850/- | F.Y.2009-10 to F.Y.2024-25 | NA |

viii. According to the information and explanations given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the our knowledge and belief, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The company has made private placement of shares during the year & it is in accordance with the section 42 & section 62 of the Companies Act, 2013.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, wherever applicable and the details have been disclosed in the financial statements.

xiv. In our opinion and based on our examination, the company have an internal audit system in accordance with its size and business activities. There is no major observation mentioned/identified in Internal Audit Report.

xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. Based on our examination, the provision of section 135 is applicable to the company. There is no unspent balance as on 31st March 2026.

xxi. The company is not required to consolidate its financial statements.

**For Jain V. & Co.**
**Chartered Accountants**
**Firm Reg. No. 116306W**

**CA Arpit Jain**
**Partner**
**Membership No. 138804**
**Date: 23.05.2026**
**UDIN : 26138804XPJVNE1540**
**Place: Mumbai**

Room no. 11, 3rd Floor,
25/31, Lalmani Building, Dr. A. M. Road,
Bhuleshwar, Mumbai - 400002
E-mail : office@jvco.co.in
Web : www.jvco.co.in

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Utssav CZ Gold Jewels 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 Director's Responsibilities for Internal Financial Controls**

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

**Auditors' Responsibilities**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain V. & Co.
Chartered Accountants
FRN: 116306W

CA Arpit Jain
Partner
M No. 138804
Date:23/05/2026
Place: Mumbai
UDIN: 26138804XPJVNE1540

# UTSSAV CZ GOLD JEWELS LIMITED
## CIN : L36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

## Balance Sheet as at 31st March 2026

***(₹ in 000's)***

| Particulars | Note No. | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholders' funds** | | | |
| (a) Share Capital | 2 | 2,41,480 | 2,38,180 |
| (b) Money Received against Share warrant | 2 | 47,175 | - |
| (c) Reserves and Surplus | 3 | 16,90,273 | 10,29,724 |
| **(2) Non-current liabilities** | | | |
| (a) Long Term Borrowings | 4 | 11,525 | 1,02,440 |
| (b) Long Term Provision | 5 | 6,160 | 3,576 |
| **(3) Current liabilities** | | | |
| (a) Short Term Borrowings | 6 | 18,50,731 | 12,00,942 |
| (b) Trade Payables | 7 | 8,574 | 19,882 |
| (c) Other Current liabilities | 8 | 24,722 | 21,129 |
| (d) Short Term Provisions | 9 | 2,03,020 | 80,817 |
| **TOTAL** | | **40,83,660** | **26,96,690** |
| **II. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment and Intangible assets | 10 | | |
| (i) Property, Plant and Equipment | (i) | 83,049 | 75,488 |
| (ii) Intangible Assets | (ii) | 2,572 | 6,314 |
| (b) Non Current Investments | 11 | 25 | 25 |
| (c) Deferred tax assets (net) | 27 | 378 | 1,848 |
| (d) Other Non Current Assets | 12 | 10,936 | 7,021 |
| **(2) Current assets** | | | |
| (a) Inventories | 13 | 15,75,544 | 8,40,942 |
| (b) Trade Receivables | 14 | 17,10,489 | 10,92,256 |
| (c) Cash and Cash Equivalents | 15 | 5,15,744 | 5,62,589 |
| (d) Short Term Loans and Advances | 16 | 2,593 | 1,280 |
| (e) Other Current Assets | 17 | 1,82,331 | 1,08,927 |
| **TOTAL** | | **40,83,660** | **26,96,690** |

Statement of Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements 2-26

**For Jain V & Co.**
Chartered Accountants
FIRM REG NO.- 116306W

**CA ARPIT JAIN**
PARTNER
M. No-138804

Place: Mumbai
Date: 23/05/2026
UDIN: 26138804XPJVNE1540

For and on behalf of the Board of Directors
**UTSSAV CZ GOLD JEWELS LIMITED**

**Pankaj H. Jagawat**
Managing Director
DIN :- 01843846

**Hitesh Chhajed**
Director
DIN :- 02134198

**Shashank Jagawat**
Wholetime Director
DIN :- 01824609

**Shruti Chavan**
Company Secretary
M. No:-A63468

**Rakesh Jagawat**
Chief Financial Officer
PAN :- AEWPJ3180L

**UTSSAV CZ GOLD JEWELS LIMITED**
**CIN : L36911MH2007PLC175758**
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

## Statement of Profit and Loss for the year ended 31st March 2026

*(₹ in 000's)*

| | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from Operations | 18 | 1,15,48,962 | 64,63,188 |
| II. Other Income | 19 | 25,600 | 13,505 |
| **III.Total Income (I + II)** | | **1,15,74,562** | **64,76,693** |
| **EXPENSES** | | | |
| Cost of materials consumed | 20 | 1,10,97,891 | 65,43,225 |
| Changes in inventories | 21 | (5,71,914) | (5,42,735) |
| Employee Benefits Expenses | 22 | 43,513 | 24,228 |
| Finance Costs | 23 | 1,26,180 | 61,917 |
| Depreciation and amortization Expense | 24 | 13,008 | 11,208 |
| Other Expenses | 25 | 68,056 | 48,578 |
| **IV.Total Expenses** | | **1,07,76,734** | **61,46,422** |
| **V.Profit before exceptional and extraordinary items and tax (III - IV)** | | **7,97,828** | **3,30,272** |
| VI.Exceptional items | | - | - |
| **VII.Profit before extraordinary items and tax (V - VI)** | | **7,97,828** | **3,30,272** |
| VIII. Extraordinary items | | - | - |
| **IX. Profit before tax (VII-VIII)** | | **7,97,828** | **3,30,272** |
| **Tax expense:** | | | |
| (1) Current tax | | 2,01,587 | 79,902 |
| (2) Deferred tax | | 1,470 | (229) |
| (3) MAT Credit | | | |
| (3) Earlier Year Taxes | | 4,182 | - |
| **X.Total Tax Expense** | | **2,07,239** | **79,673** |
| **Profit / (Loss) from the period (IX - X)** | | **5,90,589** | **2,50,598** |
| Earning per equity share: | 26 | | |
| Face value per equity shares ₹10/- fully paid up. | | | |
| (1) Basic EPS | | 24.60 | 11.63 |
| (2) Diluted EPS | | 23.95 | 11.63 |

Statement of Significant accounting policies 1
The accompanying notes are an integral part of the Financial Statements 2-26

**For Jain V & Co.**
Chartered Accountants
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
**UTSSAV CZ GOLD JEWELS LIMITED**

**CA ARPIT JAIN**
PARTNER
M. No-138804

**Pankaj H. Jagawat**
Managing Director
DIN :- 01843846

**Hitesh Chhajed**
Director
DIN :- 02134198

Place: Mumbai
Date: 23/05/2026
UDIN: 26138804XPJVNE1540

**Shashank Jagawat**
Wholetime Director
DIN :- 01824609

**Shruti Chavan**
Company Secretary
M. No:-A63468

**Rakesh Jagawat**
Chief Financial Officer
PAN :- AEWPJ3180L

## UTSSAV CZ GOLD JEWELS LIMITED

**CIN : L36911MH2007PLC175758**

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

### Statement of Cash Flow For The Year Ended March 31, 2026

*(₹ in 000's)*

| Particulars | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS** | **7,97,828** | **3,30,272** |
| **ADJUSTMENT FOR** | | |
| Depreciation | 13,008 | 11,208 |
| Interest & Finance Charges | 1,22,334 | 59,190 |
| Interest Income | (24,138) | (11,450) |
| Dividend Income | (13) | (105) |
| Profit on Sale of Asset | - | 6,041 |
| Unrealised foreign exchange (gain) (net) | - | - |
| Provision for Gratuity | 3,161 | 1,413 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **9,12,180** | **3,96,568** |
| **ADJUSTMENT FOR WORKING CAPITAL CHANGES** | | |
| (Increase)/Decrease In Trade Receivables | (6,18,233) | (5,24,131) |
| (Increase)/Decrease In Loans And Advance | (1,313) | 1,007 |
| (Increase)/Decrease In Other Current Assets | (73,404) | (54,232) |
| (Increase)/Decrease In Inventories | (7,34,601) | (6,23,675) |
| Increase/(Decrease) In Other Current Liabilities | 3,593 | (61,727) |
| Increase/(Decrease) In Trade Payables | (11,308) | 18,615 |
| Increase/(Decrease) In Short Term Provisions | 1,21,627 | 35,826 |
| **CASH GENERATED FROM OPERATIONS** | **(4,01,460)** | **(8,11,749)** |
| Direct Taxes | 2,05,769 | 79,902 |
| Prior Period Tax Adjustments | | |
| **CASH FLOW BEFORE EXTRAORDINARY ITEMS** | **(6,07,228)** | **(8,91,652)** |
| EXTRAORDINARY ITEMS | - | - |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **(6,07,228)** | **(8,91,652)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Proceeds on Sale of Investment | - | - |
| Purchase Of Fixed Assets | (16,827) | (44,148) |
| Security Deposts received/(repaid) | (3,915) | (1,091) |
| Sale Of Fixed Assets | | 60,800 |
| Interest Income | 24,138 | 11,450 |
| Dividend Income | 13 | 105 |
| **NET CASH USED IN INVESTMENT ACTIVITIES** | **3,409** | **27,115** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of equity shares | 73,260 | 6,65,101 |
| Proceeds from issue of Share Warrant | 47,175 | |
| Proceeds & Repayment of long-term borrowings | (90,915) | 51,483 |
| Proceeds & Repayment of other short-term borrowings | 6,49,789 | 5,23,001 |
| Interest Paid | (1,22,334) | (59,190) |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | **5,56,975** | **11,80,395** |
| **NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS** | (46,845) | 3,16,859 |
| **CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS** | 5,62,589 | 2,45,730 |
| **CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD (CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS** | **5,15,744** | **5,62,589** |

## UTSSAV CZ GOLD JEWELS LIMITED
## CIN : L36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

### Statement of Cash Flow For The Year Ended March 31, 2026

*(₹ in 000's)*

**NOTE:-1**
**CASH & CASH EQUIVALENTS AS AT BEGINNING OF PERIOD**

| | | |
|---|---|---|
| CASH IN HAND | 426 | 579 |
| CASH AT BANK | 2,98,228 | 34,940 |
| BALANCE IN FDR | 2,63,935 | 2,10,211 |
| **CASH & CASH EQUIVALENTS AS STATED** | **5,62,589** | **2,45,729** |

**NOTE:-2**
**CASH & CASH EQUIVALENTS AS AT END OF PERIOD**

| | | |
|---|---|---|
| CASH IN HAND | 444 | 426 |
| CASH AT BANK | 37,926 | 2,98,228 |
| BALANCE IN FDR | 4,77,374 | 2,63,935 |
| **CASH & CASH EQUIVALENTS AS STATED** | **5,15,744** | **5,62,589** |

As per our attached report of even date

**For Jain V . & Co.**
Chartered Accountants
FIRM REG NO.- 116306W

**CA ARPIT JAIN**
PARTNER
M. No-138804

Place: Mumbai
Date: 23/05/2026
UDIN: 26138804XPJVNE1540

For and on behalf of the Board of Directors
**UTSSAV CZ GOLD JEWELS LIMITED**

**Pankaj H. Jagawat**
Managing Director
DIN :- 01843846

**Hitesh Chhajed**
Director
DIN :- 02134198

**Shashank Jagawat**
Wholetime Director
DIN :- 01824609

**Shruti Chavan**
Company Secretary
M. No:-A63468

**Rakesh Jagawat**
Chief Financial Officer
PAN :- AEWPJ3180L

## Financial information – Basis of Preparation, Measurement and Significant accounting policies

### A. Corporate Information

Utssav CZ Gold Jewels Limited (the "Company") is a public company domiciled in India, with its registered office at 2nd Floor Hi Tech Plaza, Near Giriraj industrial Estate, Off Mahakali Caves Road Andheri East. Mumbai 400 093, Maharashtra, India.

Utssav CZ Gold Jewels Limited was incorporated on 6th November 2007 under the provision of Companies Act 1956, and deemed to be incorporated under the provisions of Companies Act 2013.

**Utssav CZ Gold Jewels Limited** is a jewellery manufacturing and retail company specializing in CZ-studded gold jewellery wherein it sources gold bars from trusted bullion vendors and **Manufactures** premium lightweight CZ-studded gold jewellery of 18K, 20K, and 22K purity, encompassing a wide product range including rings, earrings, pendants, bracelets, necklaces, watches, and brooches, and sell the jewellery to the business entities.

The financial statements of the Company for the period ended March 31,2026 are approved on 23rd May 2026 and authorized for issue in accordance with a resolution of Board of Directors.

### B. Basis of accounting and preparation of financial statements

#### a. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest Thousand, unless otherwise stated.

#### b. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

# UTSSAV CZ GOLD JEWELS LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026**

## 1) Applicability of Accounting Standards

The company is a Medium Sized Company as per “SMC” as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

## 2) Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

## 3) Property, Plant And Equipment & Intangible Assets

### (a) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.
The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### (b) Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

**(c) Depreciation / Amortisation**

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

## 4) Investment

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current 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 at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 5) Inventories

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

a) Raw Material: Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.

b) Raw Material: Gold is valued at lower of cost or net realisable value.

c) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.

### 6) Revenue Recognition

The Company recognises revenues on the sale of products, net of discounts and sales incentive. when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Signiant uncertainty as to measurability or collectability exists.

### 7) Employee Benefits

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

**(i)** **Short-term employee benefits: -** All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

**(ii)** **Defined contribution plan** A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2026, Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month-to-month basis, bonus to employees is charged to profit and loss account on the basis of actual payment on year-to-year basis.

### 8)Borrowing Cost

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

**9) Accounting For Taxes**

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**10) Provisions, Contingent Liabilities And Contingent Assets**

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

**11) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

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**Note 2(a) Share Capital** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 24998000 (March 31, 2025: 2490000) Equity Shares of ₹ 10/- each | **2,49,980** | **2,49,000** |
| **Issued, Subscribed and Fully Paid up** | | |
| 24148000 (March 31, 2025: 23818000) Equity Shares of ₹ 10/- each, fully paid | 2,41,480 | 2,38,180 |
| **TOTAL** | **2,41,480** | **2,38,180** |

**Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount (₹ in 000's) | No. of shares | Amount (₹ in 000's) |
| **Equity shares at the beginning of the year** | **23818000** | **2,38,180** | **16800000** | **1,68,000.00** |
| **Add:** Shares issued during the year | 330000 | 3,300 | 7018000 | 70,180 |
| **Less:** Shares bought back during the year | - | - | - | - |
| **Equity shares at the end of the year** | **24148000** | **2,41,480** | **23818000** | **2,38,180** |

**Note 2.2: Terms/Right attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share . The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.In the event of liquidation of the company , the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

**Note 2.3: Details of shareholders holding more than 5% shares in the Company**

| Shareholders Name | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| 1. Mr. Pankajkumar Hastimal Jagawat | 14388800 | 59.59% | 14210600 | 59.66% |
| | **14388800** | **59.59%** | **14210600** | **59.66%** |

**Note 2.4: Details of shares held by promoters & promoters groups**

| Promoters & Promoters groups Name | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of total shares | No. of Shares held | % of total shares | |
| 1. Mr. Pankajkumar Hastimal Jagawat | 14388800 | 59.59% | 14210600 | 59.66% | -0.13% |
| 2. Mr.Rakesh Shantilal Jagawat | 40000 | 0.17% | 40000 | 0.17% | -1.37% |
| 3. Mr.Shashank Bhawarlal Jagawat | 20000 | 0.08% | 20000 | 0.08% | -1.37% |
| 4. Bhawarlal Hastimal Jain | 700000 | 2.90% | 700000 | 2.94% | -1.39% |
| 5. Dineshkumar Hastimal Jagawat | 25000 | 0.10% | 25000 | 0.10% | -1.39% |
| 6. Krish Pankaj Jagawat | 540000 | 2.24% | 540000 | 2.27% | -1.39% |
| 7. Manjula Gheeulal Kothari | 10000 | 0.04% | 10000 | 0.04% | -1.39% |
| 8. Mir Pankaj Jagawat | 500000 | 2.07% | 500000 | 2.10% | -1.39% |
| 9. Nilesh Shantilal Jagawat | 40000 | 0.17% | 40000 | 0.17% | -1.37% |
| 10. Sapna Jain | 3000 | 0.01% | 0 | 0.00% | 0.00% |
| 11. Suman Pankaj Jagawat | 700000 | 2.90% | 700000 | 2.94% | -1.39% |
| 12. Veena Sanjay Jain | 10000 | 0.04% | 10000 | 0.04% | -1.39% |
| | **16976800** | **70.30%** | **16795600** | **70.52%** | |

**Note 2 (b) Money Received against Share warrant**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Warrants | Amount (₹ in 000's) | No. of Warrants | Amount (₹ in 000's) |
| **Opening Balance as on 01.04.2025** | - | - | - | - |
| Add: Warrants issued during the year | 1180000 | 6,54,90,000 | - | - |
| Less: Converted into equity shares during the year | 330000 | 1,83,15,000 | - | - |
| Less: Forfeited / lapsed during the year | - | - | - | - |
| **Closing Balance as on 31.03.2026** | **850000** | **4,71,75,000** | **-** | **-** |

**Details Of Amount received against Share warrant**

During the financial year, Utssav CZ Gold Jewels Limited allotted 11,80,000 convertible share warrants on 26th June 2025, pursuant to a Board Resolution, at a face value of Rs. 10/- per warrant with a premium of Rs. 212/- per warrant, aggregating to a total issue price of Rs. 222/- per warrant. In accordance with terms & conditions of warrant, 25% of the total issue price, has been received as upfront consideration against the said warrants. The warrants are non-detachable, non-tradable, and carry the right to acquire equity shares of the Company. The balance 75% of the consideration is payable at the time of exercise/conversion of the warrants, which shall be on or before the maturity/conversion date of 26th December 2026.

## Notes Forming Part of The Financial Statement Year Ending March 31, 2026

**Note 3: Reserves and Surplus** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Surplus i.e., Balance in Statement of Profit & Loss Account** | | |
| **At the beginning of the year** | **4,34,803** | **1,84,205** |
| Add: Net Profit for the year | 5,90,589 | 2,50,598 |
| Less : Bonus share issued | - | - |
| **Net Profit available for appropriation** | **10,25,392** | **4,34,803** |
| Less : Earlier year Tax | - | - |
| **Closing Balance at the end of the year** | **10,25,392** | **4,34,803** |
| | | |
| **Security Premium** | | |
| **At the beginning of the year** | **5,94,921** | **-** |
| Add: For the year | 69,960 | 5,94,921 |
| Less: Used for the year | - | - |
| **Closing Balance at the end of the year** | **6,64,881** | **5,94,921** |
| **TOTAL** | **16,90,273** | **10,29,724** |

**Note 4 : Long Term Borrowings** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Term Loans from banks | 25,651 | 27,230 |
| Less: Current Maturity of Term Loans | (15,045) | (13,853) |
| **Unsecured** | | |
| (i) Loans and advances from related parties | 918 | 84,563 |
| (ii) Other loans & advances | - | 4,500 |
| **TOTAL** | **11,525** | **1,02,440** |

(Please refer Note 4.1 for Security, terms & repayment relating to loans)

**Note 5 : Long Term Provisions** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 6,160 | 3,576 |
| **TOTAL** | **6,160** | **3,576** |

## Notes Forming Part of The Financial Statement Year Ending March 31, 2026

**Note 6: Short Term Borrowings** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| (i) Loans from Bank (Repayable on demand) | 18,35,686 | 11,87,089 |
| (ii) Current Maturities of Long term borrowings | 15,045 | 13,853 |
| **TOTAL** | **18,50,731** | **12,00,942** |

(Please refer Note 4.1 for Security, terms & repayment relating to loans)

**Note 7: Trade Payables** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (A) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No.7.1 for ageing schedule) | 8,574 | 19,882 |
| **TOTAL** | **8,574** | **19,882** |

**Note 8: Other Current Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Received From Customer | 2,488 | 1,923 |
| Creditors For Expenses | 14,281 | 12,265 |
| Expenses Payable | 6,863 | 6,010 |
| Due to Government Authorities | 1,090 | 932 |
| **TOTAL** | **24,722** | **21,129** |

**Note 9 : Short Term Provisions** *(₹ in 000's)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 1,433 | 914 |
| Provision for Income tax | 2,01,587 | 79,902 |
| **TOTAL** | **2,03,020** | **80,817** |

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**Note 4.1: Disclosure relating to Long term & Short term Borrowings** *(₹ in 000's)*

| Bank / Lender | Facility Type / Limit | Sanction Limit | Tenure / Repayment Terms | Rate of Interest | Secured Against / Hypothecation | Outstanding Balance as at March 31, 2026 | Outstanding Balance as at March 31, 2025 |
|---|---|---|---|---|---|---|---|
| **ICICI Bank Ltd.** | Term Loan from Banks | 12,500 | 84 months, Payable in Monthly Installment | 8.10% p.a. | Hypothecation of vehicle (BMW X7) | 12,046 | - |
| **Federal Bank Ltd.** | Term Loan from Banks | 2,770 | 84 months, Payable in Monthly Installment | 8.90% p.a. | Hypothecation of vehicle (Mahindra XUV700) | 2,466 | 2,770 |
| **Saraswat Bank Ltd.** | Term Loan from Banks | 40,000 | 36 months, Payable in Monthly Installment | PLR – 7.40% (min 8.20% p.a.) | Pari passu first charge on current assets with YES Bank; collateral Gala No. 13A & 14A, Girikunj Industrial Estate; FDs | 11,140 | 24,460 |
| | | | | | **Total Long Term Borrowings** | **25,651** | **27,230** |
| **YES Bank Ltd.** | Working Capital Loan from Banks | 5,00,000 | Repayable on demand, annual renewal | T-Bill (3M) + 2.70% p.a. (Cash Credit); others at disbursement | First pari passu charge on current assets (present & future); Equitable mortgage on Girijkunj Industrial Premises, Andheri (E), Mumbai; lien on FDs; personal guarantees | 5,00,000 | 2,50,000 |
| **Saraswat Bank Ltd.** | Working Capital Loan from Banks | 13,20,000 | Repayable on demand, annual renewal | PLR – 6.95% (min 8.65% p.a.) | Pari passu first charge on current assets with YES Bank; collateral Gala No. 13A & 14A, Girikunj Industrial Estate; FDs | 5,85,686 | 4,87,089 |
| **Saraswat Bank Ltd.** | Working Capital Loan from Banks | 7,50,000 | Repayable on demand, annual renewal | PLR – 7.40% (min 8.20% p.a.) | Same as above (pari passu charge on current assets, collateral property, FDs) | 7,50,000 | 4,50,000 |
| | | | | | **Total Short Term Borrowings** | **18,35,686** | **11,87,089** |
| | | | | | | **18,86,989** | **12,41,549** |

**Additional Disclosures**

(a) Security terms and conditions of Working capital Term Loans and Monthly Statements filed with banks during the year are in agreement with audited books of accounts and in the opinion of the management the discrepancies if any are not material.

(b) Unsecured Loan from directors & relatives and others are Interest free loans.

**Note 7.1: Trade Payables Ageing Schedule**

**Trade Payables ageing schedule: As at 31st March 2026** *(₹ in 000's)*

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 8,574 | - | - | - | 8,574 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Trade Payables ageing schedule: As at 31st March 2025** *(₹ in 000's)*

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 19,882 | - | - | - | 19,882 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year; | - | - |
| (b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid); | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| (e) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

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**Note 10 (i) : Property Plant & Equipments**

**(₹ in 000's)**

| Description | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total As on 01.04.2025 | Additions During The Year | Deductions During The Year | Total As on 31.03.2026 | Total As on 01.04.2025 | For The Year | Deductions During The Year | Total As on 31.03.2026 | Balance As On 31.03.2026 | Balance As On 31.03.2025 |
| PLANT & MACHINERIES | 45,017.16 | 993.00 | - | 46,010.16 | 11,579.36 | 2,890.42 | - | 14,469.79 | 31,540.37 | 33,437.80 |
| GUEST HOUSE * | 4,252.84 | - | - | 4,252.84 | 4,252.84 | - | - | 4,252.84 | 0.00 | 0.00 |
| MOULDS & MASTERS | 3,516.48 | 131.60 | - | 3,648.08 | 3,097.30 | 84.84 | - | 3,182.14 | 465.94 | 419.18 |
| MOTOR CARS | 12,430.40 | 13,868.09 | - | 26,298.50 | 8,230.98 | 1,445.90 | - | 9,676.88 | 16,621.62 | 4,199.42 |
| SAFE DEPOSIT VAULTS | 156.09 | 196.50 | 16.95 | 335.64 | 24.73 | 27.62 | - | 52.35 | 283.29 | 131.35 |
| OFFICE EQUIPMENT | 2,947.29 | 951.40 | 11.83 | 3,886.86 | 1,325.15 | 527.03 | - | 1,852.18 | 2,034.68 | 1,622.14 |
| AIR CONDITIONER | 4,675.15 | - | - | 4,675.15 | 1,728.01 | 375.47 | - | 2,103.48 | 2,571.66 | 2,947.14 |
| FURNITURE & FIXTURES | 4,627.03 | - | - | 4,627.03 | 3,704.35 | 136.61 | - | 3,840.97 | 786.06 | 922.68 |
| COMPUTERS | 9,074.07 | 305.14 | - | 9,379.21 | 5,560.80 | 1,459.10 | - | 7,019.90 | 2,359.31 | 3,513.27 |
| 3D PRINTER | 30,531.33 | - | - | 30,531.33 | 2,236.70 | 1,908.91 | - | 4,145.61 | 26,385.72 | 28,294.63 |
| | **1,17,227.83** | **16,445.73** | **28.78** | **1,33,644.79** | **41,740.22** | **8,855.91** | **-** | **50,596.12** | **83,048.66** | **75,487.61** |

**Note 10 (ii) : Intangible Assets**

**(₹ in 000's)**

| Description | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total As on 01.04.2025 | Additions During The Year | Deductions During The Year | Total As on 31.03.2026 | Total As on 01.04.2025 | For The Year | Deductions During The Year | Total As on 31.03.2026 | Balance As On 31.03.2026 | Balance As On 31.03.2025 |
| TRADE MARK | 60.00 | - | - | 60.00 | 55.75 | 1.45 | - | 57.20 | 2.80 | 4.25 |
| SOFTWARE | 12,500.00 | 410.00 | - | 12,910.00 | 6,190.18 | 4,150.82 | - | 10,341.00 | 2,569.00 | 6,309.82 |
| | **12,560.00** | **410.00** | **-** | **12,970.00** | **6,245.93** | **4,152.27** | **-** | **10,398.20** | **2,571.80** | **6,314.07** |

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**Note 11: Non-Current Investments**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unquoted Investments** | | |
| **(a) Investments in Equity Instruments** | | |
| 2,500 (March 31, 2025: 2,500) Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. | 25 | 25 |
| **TOTAL (Aggregate value of unquoted Investments)** | **25** | **25** |

**Note 12 : Other Non-Current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Unsecured, considered good** | | |
| Security Deposits | 10,936 | 7,021 |
| **TOTAL** | **10,936** | **7,021** |

**Note 13 : Inventories***

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Raw material | 2,97,249 | 1,34,561 |
| (ii) Finished goods | 12,78,295 | 7,06,381 |
| **Valued at lower of cost and net realizable value* | | |
| **TOTAL** | **15,75,544** | **8,40,942** |

**Note 14 : Trade Receivables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Undisputed Trade Receivables** | | |
| (i) Secured, considered good | - | - |
| (ii) Unsecured, considered good | 17,10,489 | 10,92,256 |
| (iii) Doubtful | - | - |
| **Disputed Trade Receivables** | | |
| (i) Secured, considered good | - | - |
| (ii) Unsecured, considered good | - | - |
| (iii) Doubtful | - | - |
| **TOTAL** | **17,10,489** | **10,92,256** |

(Refer Note No.14.1 for ageing schedule)

**Note 15 : Cash and Cash Equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Balances with Bank | 37,926 | 2,98,228 |
| (ii) Cash on Hand | 444 | 426 |
| (iii) Fixed Deposit with Bank, maturity less than 3 months | - | - |
| (iv) Other Bank balances | | |
| Fixed Deposit with Bank, maturity more than 3 months but less than 12 months | 4,77,374 | 2,63,935 |
| **TOTAL** | **5,15,744** | **5,62,589** |

**Note 16 :  Short Terms Loans and Advances**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advances to employees and others recoverable in cash or kind | 854 | 445 |
| Advance to Vendor | 1,740 | 835 |
| **TOTAL** | **2,593** | **1,280** |

**Note 17 : Other Current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with Government Authorities | 1,76,481 | 1,06,763 |
| Pre-Paid Expenses | 4,677 | 2,165 |
| Interest Accrued but Not due | 1,174 | |
| **TOTAL** | **1,82,331** | **1,08,927** |

**Note 14.1: Trade Receivable Ageing Schedule**

**Trade Receivables ageing schedule as at March 31,2026** **(₹ in 000's)**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) Undisputed Trade receivables** | | | | | | |
| - Secured considered good | | | | | | |
| - Unsecured considered good | **16,81,619** | **23,488** | **5,383** | **-** | **-** | **17,10,489** |
| - Considered Doubtful | | | | | | |
| | | | | | | |
| **(iI) Disputed Trade receivables** | | | | | | |
| - Secured considered good | - | - | - | - | - | - |
| - Unsecured considered good | - | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - | - |

**Trade Receivables ageing schedule as at March 31,2025** **(₹ in 000's)**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) Undisputed Trade receivables -considered good** | **10,89,595** | **2,471** | **179** | **-** | **-** | **10,92,245** |
| **(i) Undisputed Trade receivables -considered doubtful** | **-** | **-** | **-** | **-** | **-** | **-** |
| **(iii) Disputed trade receivables considered good** | **-** | **-** | **-** | **-** | **-** | **-** |
| **(iv) Disputed trade receivables considered doubtful** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note 18 : Revenue from operations** (₹ in 000's)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sales of Products | 1,15,39,940 | 64,55,537 |
| Sales of Services | 9,022 | 7,651 |
| (Refer sub note 18.1 for bifurcation of sales) | | |
| **TOTAL** | **1,15,48,962** | **64,63,188** |

**Note 18.1: Sale of Products and services** (₹ in 000's)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Slae of Products** | | |
| **Domestic Sales** | | |
| Sale of finished goods | 1,14,45,245 | 63,35,542 |
| **Export Sales** | | |
| Sales | 94,695 | 1,19,995 |
| **Sale of Services** | | |
| Labour Charges. | 9,022 | 7,651 |
| **TOTAL** | **1,15,48,962** | **64,63,188** |

**Note 19 : Other Income** (₹ in 000's)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Income | 24,138 | 11,450 |
| Dividend | 13 | 105 |
| Net gain on foreign currency transaction | 1,145 | 1,652 |
| Miscellaneous Income | 304 | 298 |
| **TOTAL** | **25,600** | **13,505** |

**Note 20 : Cost of material consumed** (₹ in 000's)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Cost of materials consumed *(refer note 20.1)* | 1,10,97,891 | 65,43,225 |
| **TOTAL** | **1,10,97,891** | **65,43,225** |

**Note 20.1: Cost of materials consumed** (₹ in 000's)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Consumption of Raw material & Packing Material | | |
| Opening stock | 1,34,561 | 53,622 |
| **Add :-** Purchase during the year | 1,09,94,726 | 65,34,602 |
| | **1,11,29,288** | **65,88,224** |
| Direct Expenses | 2,65,852 | 89,562 |
| **Less :- Closing stock** | **2,97,249** | **1,34,561** |
| **TOTAL** | **1,10,97,891** | **65,43,225** |

**Note 21 : Changes in Inventories** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening Stock of** | | |
| Finished goods produced | 7,06,381 | 1,63,646 |
| **Less: Closing Stock of** | | |
| Finished goods produced | 12,78,295 | 7,06,381 |
| **Decrease / (Increase) in Stock** | **(5,71,914)** | **(5,42,735)** |

**Note 22 : Employee Benefit Expenses** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Director's Remuneration* | 12,225 | 3,825 |
| Salaries | 25,237 | 15,745 |
| Incentives to employees (refer note 22.1) | 5,379 | 3,808 |
| Staff Welfare Expenses | 672 | 850 |
| **TOTAL** | **43,513** | **24,228** |

* Refer Note___ for Related Party Transcations

**Note 22.1: Incentives to employees** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Employer Contribution to Provident fund | 2,042 | 2,216 |
| ESIC Employer Contribution | 163 | 165 |
| Contribution To Maharashtra Labour Welfare Fund | 12 | 15 |
| Provision for Gratuity | 3,161 | 1,413 |
| **TOTAL** | **5,379** | **3,808** |

**Note 23 : Finance Costs** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Interest Expense** | | |
| Interest - Bank | 1,22,334 | 59,190 |
| Interest - Others | 0.88 | 471 |
| **Other Borrowing cost** | | |
| Bank Charges | 246 | 277 |
| Loan Processing Charges | 3,599 | 1,979 |
| **TOTAL** | **1,26,180** | **61,917** |

**(₹ in 000's)**

**Note 24 : Depreciation and Amortization Expense**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation & Amortization expense | 13,008 | 11,208 |
| **TOTAL** | **13,008** | **11,208** |

**Note 25 : Other Expenses** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Auditors' Remuneration (Refer Note 25.1) | 1,500 | 940 |
| Insurance Premium (Refer Note 25.2) | 1,669 | 594 |
| Rent, Rates & Taxes (Refer Note 25.3) | 29,306 | 17,097 |
| Selling And Distribution Expenses (Refer Note 25.4) | 12,636 | 7,500 |
| Legal & Professional Fees | 5,107 | 1,548 |
| Office & General Expenses | 949 | 1,408 |
| Printing & stationary Expenses | 772 | 494 |
| Repair & Maintainace | 357 | 1,559 |
| Security Charges | 1,383 | 1,476 |
| Vehicle Expenses | 712 | 167 |
| Donation & CSR Related Expenses | 4,000 | 2,460 |
| Miscelleneous Expenses (Refer Note 25.5) | 9,666 | 13,330 |
| **TOTAL** | **68,056** | **48,578** |

**Note 25.1: Auditors' Remuneration** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Statutory Audit | 1,350 | 790 |
| Tax Audit | 150 | 150 |
| **TOTAL** | **1,500** | **940** |

**Note 25.2: Insurance Premium** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Insurance** | | |
| Insurance- Jewellers Block Policy | 1,337 | 493 |
| Insurance- Fire & Vehicle | 332 | 101 |
| **TOTAL** | **1,669** | **594** |

**Note 25.3: Rent, Rates & Taxes** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rent | 23,225 | 15,453 |
| Society Maintenance | 3,863 | 727 |
| Registration Charges | 2,218 | 917 |
| **TOTAL** | **29,306** | **17,097** |

**Note 25.4: Selling And Distribution Expenses** **(₹ in 000's)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Advertisement Expenses | 189 | 151 |
| Other Selling Expenses | 159 | 201 |
| Transportation Outward | 3,962 | 3,156 |
| Exhibition Expenses - IIJS | 8,326 | 3,993 |
| **TOTAL** | **12,636** | **7,500** |

**Note 25.5: Miscelleanous Expenses**

**(₹ in 000's)**

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| License Fees | 133 | 249 |
| Membership & Subscription Fees | 88 | 389 |
| Postage & Courier Charges | 42 | 130 |
| Telephone & Internet Expenses | 165 | 116 |
| Travelling Expenses | 7,518 | 4,949 |
| Office Expenses | 1,720 | 1,456 |
| Loss on sale of Fixed Assets | - | 6,041 |
| **TOTAL** | **9,666** | **13,330** |

**Note 26:Earning per equity share**

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Net profit after tax as per Statement of Profit & Loss | 5,90,589 | 2,50,598 |
| Weighted average number of equity shares for Basic EPS | 24012384 | 21540516 |
| Weighted average number of equity shares for Diluted EPS | 24662110 | 21540516 |
| **Basic EPS (Equity Shares of ₹10/-each)** | **24.60** | **11.63** |
| **Diluted EPS (Equity Shares of ₹10/-each)** | **23.95** | **11.63** |

**UTSSAV CZ GOLD JEWELS LIMITED**
**CIN : L36911MH2007PLC175758**
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093
**Notes to Financial Statements for the year ended 31st March 2026**

**Note 27 : RELATED PARTY TRANSACTIONS**

| NAME OF RELATED PARTY | RELATIONSHIP |
|---|---|
| Ganesh Gold | Associate Enterprise |
| Pankaj Kumar Jagawat | Managing Director |
| Bhawar lal Jain | Director's Relative |
| Shashank Jagawat | Executive Director |
| Neha S. Jagawat | Director's Relative |
| Rakesh Jagawat | Chief Financial Officer |
| Shanti Gold International Ltd. | Associate Company |
| Mamta Jagawat | CFO wife |
| Mahavir Chhajed | Director's Relative |
| Rachna Jajoo | Company Secretary |
| Harpreet Singh Guleria | Chief Executive Officer |
| Shruti Chandrashekhar Chavan | Company Secretary |
| Siddhant Jagawat | CFO Son |
| Sunil Agrawal | Independent Director |
| Ishika Bansal | Independent Director |
| Kunal Jagawat | Director's Relative |

**a) Transaction during the period with Related Parties**

**(Rs, '000')**

| Name of Related Party | Relationship | 31-Mar-26 | 31-Mar-25 |
|---|---|---|---|
| **Director Remuneration** | | | |
| Pankaj kumar Jagawat | Managing Director | 6,000 | 1,200 |
| Shashank Jagawat | Executive Director | 6,000 | 2,400 |
| **Salaries Paid** | | | |
| Bhawar Lal Jain | Director's Relative | 1,200 | 1,200 |
| Neha S Jagawat | Director's Relative | 1,275 | 900 |
| Rakesh Jagawat | Chief Financial Officer | 1,920 | 1,920 |
| Mamta Jagawat | CFO's Wife | 720 | 720 |
| Siddhant Jagawat | CFO's Son | 384 | 264 |
| Rachana Jajoo | Company Secretary | 158 | 247 |
| Shruti Chandrashekhar Chavan | Company Secretary | 346 | Nil |
| Harpreet Singh Guleria | Chief Executive Officer | 2,400 | 2,400 |
| Kunal Jagawat | Director's Relative | 685 | Nil |
| **Receipt of Unsecured Loan** | | | |
| Pankaj kumar Jagawat | Managing Director | 3,706 | 65,600 |
| Shashank Jagawat | Executive Director | 4,950 | 200 |
| **Repayment of Unsecured Loan** | | | |
| Pankaj kumar Jagawat | Managing Director | 83,000 | 3,000 |
| Shashank Jagawat | Executive Director | 9,300 | 200 |
| **Reimbursement of Expenses** | | | |
| Shashank Jagawat | Executive Director | Nil | 34 |
| **Sitting Fees** | | | |
| Sunil agarwal | Independant Director | 108 | 108 |
| Ishika Bansal | Independant Director | 95 | 95 |

**b) Period End Balances with Related Parties**

**(Rs, '000')**

| Name of Related Party | Relationship | 31-Mar-26 | 31-Mar-25 |
|---|---|---|---|
| **Balance of Unsecured Loan:** | | | |
| Pankaj Kumar Jagawat | Managing Director | 333.78 | 79627.92 |
| Shashank Jagawat | Executive Director | 584.50 | 4934.90 |
| **Director Remuneration Payable:** | | | |
| Pankaj Kumar Jagawat | Managing Director | 380.64 | 90.88 |
| Shashank Jagawat | Executive Director | 368.59 | 165.93 |
| **Salary Payable:** | | | |
| Bhawar Lal Jain | Director's Relative | 98.00 | 93.23 |
| Neha S Jagawat | Director's Relative | 198.00 | 70.86 |
| Rakesh Jagawat | Chief Financial Officer | 143.35 | 138.79 |
| Mamta Jagawat | CFO's wife | 58.00 | 58.00 |
| Siddhant Jagawat | CFO's Son | 30.00 | 20.00 |
| Rachana Jajoo | Company Secretary | - | 21.20 |
| Shruti Chandrashekhar Chavan | Company Secretary | 85.10 | - |
| Harpreet Singh Guleria | Chief Executive Officer | 150.43 | - |
| Kunal Jagawat | Director's Relative | 148.00 | - |

**Note 28 : FOREIGN EXCHANGE EARNING AND OUTGO** **(Rs, '000')**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Export at FOB | 94,694.89 | 1,19,982.06 |
| Foreign Exchange Outgo - Capital Goods | - | 6925.87 |
| Receivables in Foreign Currency | - | - |
| Unhedged - USD | - | - |
| Receivables in Indian Currency | - | - |
| Unhedged - USD | - | - |

The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is recognised as income/expenditure in the Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

**Note 29 : CONTINGENT LIABILITIES**

**(Rs, '000')**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Bank Guarantees | 250.00 | Nil |

**Note 30 : MANAGERIAL REMUNERATION**

**(Rs, '000')**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Director's Remuneration | 12,225.00 | 3,825.00 |
| **Total** | **12,225.00** | **3,825.00** |

**Note 31 : EMPLOYEE BENEFITS EXPENSES** **(Rs, '000')**

**a) Defined contribution plans :**

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

| Particulars | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Employer Contribution to ESIC | 163.26 | 165.24 |
| Employer Contribution to Provident fund and other funds | 2,042.42 | 2,215.57 |

**b) Defined benefit plan**

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

**(i) The Amount Recognized in the Balance Sheet are as follows:**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Present value of the obligation at the end of the period | 75,92,413 | 44,90,457 |
| Fair Value of the plan assets at the end of the period | - | - |
| Net Liability/(asset) recognized in the Balance Sheet and related analysis | 75,92,413 | 44,90,457 |
| **Funded Status- Surplus/ (Deficit)** | **(75,92,413)** | **(44,90,457)** |

## Notes to Financial Statements for the year ended 31st March 2026

**(ii) Bifurcation into Current and Non Current Liability**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Current Liability (Short Term) | 14,32,718 | 9,14,246 |
| Non-Current Liability (Long Term) | 61,59,695 | 35,76,211 |
| **Total Liability** | **75,92,413** | **44,90,457** |

**(iii) The amount recognised in the Profit and Loss A/c are as follow: -**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Current Service Cost | 9,66,842 | 8,79,724 |
| Interest cost | 3,14,332 | 2,40,925 |
| Past Service Cost | 5,40,165 | - |
| Net Actuarial (gain)/ loss recognized in the period | 13,39,356 | 95,385 |
| **Expenses to be recognized in the statement of profit and loss accounts** | **31,60,695** | **12,16,034** |

**(iv) Changes in the present value of defined obligation**

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| **Defined Benefit obligation at the beginning of the period** | **44,90,457** | **33,23,109** |
| Interest cost | 9,66,842 | 2,40,925 |
| Current Service Cost | 3,14,332 | 8,79,724 |
| Past Service Cost | 5,40,165 | - |
| Benefits paid (if any) | (58,739) | (48,686) |
| Actuarial (gain)/ loss | 13,39,356 | 95,385 |
| **Defined Benefit obligation at the end of the period** | **75,92,413** | **44,90,457** |

**(v) Additional Disclosure**

| | | |
|---|---|---|
| Normal Retirement Age | 60 Years | 60 Years |
| Salary | Last drawn qualifying salary | Last drawn qualifying salary |
| Vesting Period | 5 Years of service | 5 Years of service |
| Benefits on Normal Retirement | 15/26 * Salary * Past Service (yr). | 15/26 * Salary * Past Service (yr). |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit | 20,00,000 | 20,00,000 |
| Discount rate | 7.50 % per annum | 7.00 % per annum |
| Salary Growth Rate | 5.00 % per annum | 5.00 % per annum |
| Mortality | IALM 2012-14 | IALM 2012-14 |
| Expected rate of return | 0.00% | 0.00% |
| Attrition / Withdrawal Rate (per Annum) | 10.00% p.a. | 10.00% p.a. |

**Note 32 : CORPORATE SOCIAL RESPONSIBILITIES :-**

| Particulars | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---|---|---|
| Corporate social responsibility Expenses [Refer note no. 25] | 4,000 | 2,460 |

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company is required to spend at least 2% of the average net profits of the immediately preceding three financial years towards Corporate Social Responsibility (CSR) activities.

The Company has contributed a sum of Rs. 40 Lakh (March 31, 2025: 24.60 Lakh) towards this cause and charged the same to the Statement of Profit And Loss.

**UTSSAV CZ GOLD JEWELS LIMITED**
**CIN : L36911MH2007PLC175758**
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

**Notes to Financial Statements for the year ended 31st March 2026**

| **Particulars** | **For the year ended March 31,2026** | **For the year ended March 31,2025** |
|---|---|---|
| Contribution | 4,000 | 2,460 |
| Accruals towards unspent obligations in relation to: | | |
| Ongoing Projects | - | - |
| Other than ongoing projects | - | - |
| Amount required to be spent as per Section 135 of the Act* | 4,000 | 2,460 |
| **Amount spent during the year on** | | |
| (i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment | 4,000 | 2,460 |

| **Balance excess spent as at 1 April 2025** | **Amount required to be spent during the year** | **Amount spent during the year** | **Balance excess spent as at 31 March 2026** |
|---|---|---|---|
| - | 4,000 | 4,000 | - |

| **Balance excess spent as at1 April 2024** | **Amount required to be spent during** | **Amount spent during the year** | **Balance excess spent as at 31 March 2025** |
|---|---|---|---|
| - | 2,460 | 2,460 | - |

Details of ongoing CSR projects under Section 135(6) of the Act

NIL

**Note 33 : SIGNIFICANT ACCOUNTING RATIO**

| **Particulars** | **31-Mar-26** | **31-Mar-25** | **Change in %** | **Reason for Variation** |
|---|---|---|---|---|
| Current Ratio | 1.91 | 1.97 | -3.04% | |
| Debt-Equity Ratio | 0.94 | 1.03 | -8.46% | |
| Debt - Service Ratio | 0.50 | 0.31 | 60.15% | |
| Return on Equity ratio | 0.36 | 0.31 | 17.60% | |
| Inventory turnover ratio | 9.19 | 12.37 | -25.73% | |
| Trade Receivables turnover ratio | 8.24 | 7.79 | 5.86% | |
| Trade Payables turnover ratio | 772.76 | 614.25 | 25.81% | |
| Net capital turnover ratio | 7.26 | 8.26 | -12.15% | |
| Net Profit Ratio | 0.05 | 0.04 | 31.89% | |
| Return on Capital Employed | 0.34 | 0.25 | 33.92% | |
| Return on Investment | 0.05 | 0.04 | 15.56% | |

**Note 34 : OTHER STATUTORY INFORMATION :-**

(i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Company is not classified as wilful defaulter.

(v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

**Note 35 : PREVIOUS YEAR FIGURES:-**
Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

**For Jain V & Co.**
Chartered Accountants
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
**UTSSAV CZ GOLD JEWELS LIMITED**

**CA ARPIT JAIN**
PARTNER
M. No-138804

**Pankaj H. Jagawat**
Managing Director
DIN :- 01843846

**Hitesh Chhajed**
Director
DIN :- 02134198

Place: Mumbai
Date: 23/05/2026
UDIN: 26138804XPJVNE1540

**Shashank Jagawat**
Wholetime Director
DIN :- 01824609

**Shruti Chavan**
Company Secretary
M. No:-A63468

**Rakesh Jagawat**
Chief Financial Officer
PAN :- AEWPJ3180L