KABRA JEWELS LIMITED

CIN: L52393GJ2010PLC061692

REGISTERED OFFICE: Shop No. 6, Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Roads, Satellite, Ahmedabad-380015 (GUJARAT)

E-mail: onlysolitaires@gmail.com | **Mobile:** +91 98980 63243

Date: 07th September, 2026

To,
The Manager,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza",
Bandra Kurla Complex, Bandra (East), Mumbai- 400051

SYMBOL: KKJEWELS

Dear Sir(s)/ Madam(s),

Sub: Intimation of Annual Report for FY 2025-26

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2025-26.

We request you to take the above on your records.

The Notice is available on the website of the Company i.e. http://kkjewels.org/.

We request you to kindly take the above information on your record.

Thanking You,

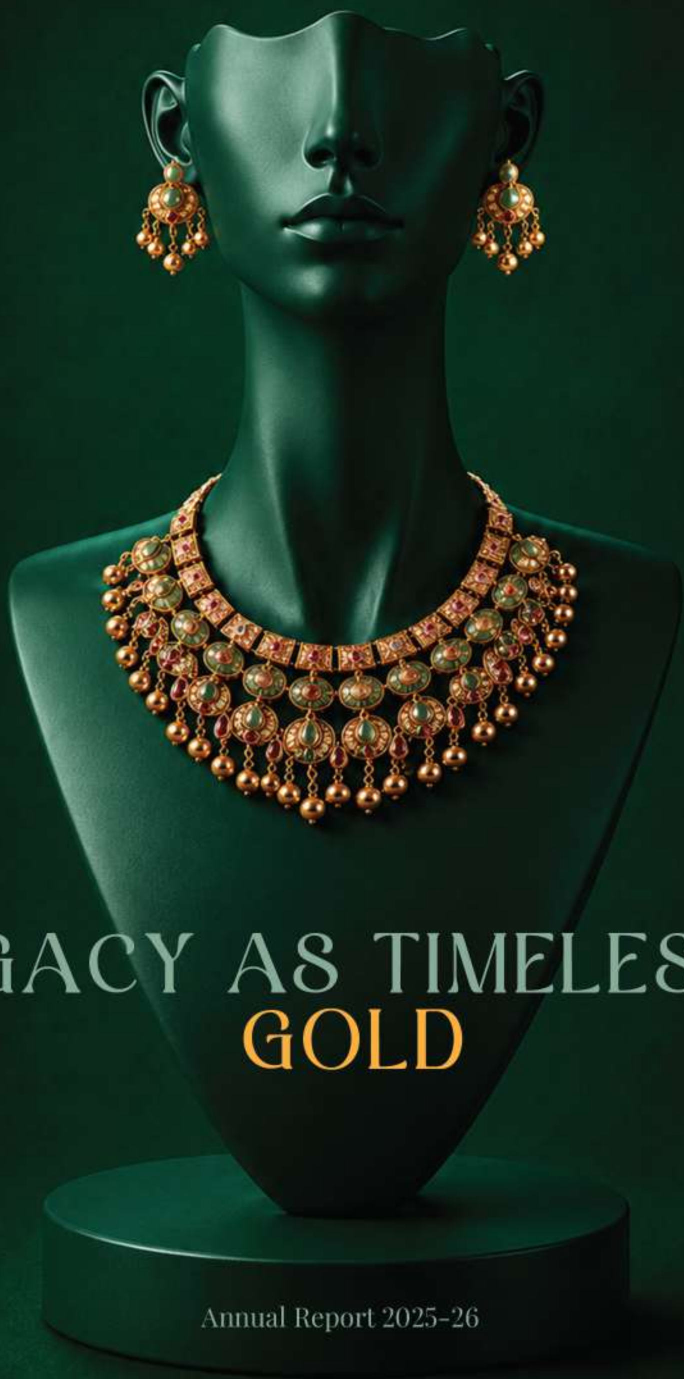
For, KABRA JEWELS LIMITED

KAILASH KABRA
Digitally signed by KAILASH KABRA
Date: 2026.09.07 17:20:12 +05'30'

KAILASH SATYANARAYAN KABRA
MANAGING DIRECTOR
DIN: 03135234

Encl: As above.

KK JEWELS



A LEGACY AS TIMELESS AS GOLD

Annual Report 2025-26

KK JEWELS

A Timeless Tale Of

Trust, Elegance & Love

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About the Report

Reporting Principles

Kabra Jewels Limited presents its Annual Report for the fiscal year 2025-26, offering a comprehensive overview of our financial and non-financial performance. For the purpose of this report, Kabra Jewels Limited is referred to as, “Kabra Jewels”, “KK Jewels”, “the Company”, “we”, “our”, and “us”. Our Annual Report aims to offer both quantitative and qualitative insights into key material aspects, as well as our interactions with stakeholders.

Reporting Period

This Annual Report comprehensively assesses the Company’s financial and non-financial achievements during the period from April 01, 2025, to March 31, 2026.

Responsibility Statement: Our Board, in collaboration with management, recognizes the shared responsibility for ensuring the integrity of the information presented in this report. Both the Board and management affirm that the contents of this report are presented in a fair, transparent, and balanced manner.

Reporting Scope And Boundary

This company’s financial reports, including the Director’s Report, Management Discussion and Analysis, and Corporate Governance Report, Auditor’s Report adhere to the Companies Act of 2013, Indian Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015.

Independent Assurance

The financial statement’s assurance is provided by our statutory auditors as mentioned in the Corporate Information section.

KK JEWELS

Crafting a Legacy of Trust and Timeless Elegance

The story of Kabra Jewels began in 2010 with the establishment of "KK Jewels," a proprietorship venture founded by Mr. Kailash Kabra, a first-generation jeweller whose entrepreneurial journey was driven by passion, vision, and an unwavering commitment to excellence. Entering the gems and jewellery industry at the age of 21, Mr. Kabra laid the foundation of a brand rooted in trust, authenticity, and the enduring beauty of Indian craftsmanship.

Over the years, Kabra Jewels has evolved into a distinguished jewellery destination in Ahmedabad, Gujarat, renowned for offering meticulously crafted creations that celebrate tradition, elegance, and contemporary design. Guided by strong values and a customer-centric philosophy, the brand has consistently focused on delivering memorable experiences while fostering long-standing relationships built on trust and quality.

Today, the Company operates across the retail jewellery segment with a comprehensive portfolio of gold, diamond, and silver jewellery, complemented by gold and silver coins, utensils, and artistic collectibles.

Leveraging the expertise of our market knowledge and a skilled team of artisans and designers, we have cultivated a strong reputation for innovation, craftsmanship, and design excellence. Our exclusive collections are marketed under the trusted "KK Jewels" brand and encompass an extensive range of rings, earrings, pendants, bracelets, chains, necklaces, bangles, and bridal jewellery.

Design Philosophy: -

Our design philosophy is deeply rooted in understanding evolving customer aspirations and transforming them into exquisite creations that resonate with every occasion and milestone.

Strong Footprint: -

Our growing retail footprint reflects the strength of our legacy and customer confidence. Each showroom is thoughtfully curated to showcase designs that align with customer preferences while embodying the craftsmanship and values that define the KK Jewels brand.

Pillars of our Journey: -

Our enduring strengths lie in our design-led approach, commitment to innovation, intricate craftsmanship, and unwavering focus on quality. These pillars continue to shape our journey as we craft jewellery that not only adorns generations but also becomes a cherished part of their legacy.

Who We Are

The Company was originally incorporated and registered as a private limited company under the Companies Act, 1956, in the name and style of 'Kabra & Malpani Jewels Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. As the Company grew in scale and ambition, it was subsequently converted into a public limited company under the Companies Act.This evolution reflects the steady growth of our operations, our deepening commitment to transparency and governance, and our readiness to embrace the next chapter of our journey, including greater access to capital markets and an expanded ability to serve our customers and stakeholders at scale.

Vision

Vision & Long-Term Goals

Market Expansion: Strengthening regional and national retail presence through flagship hubs and targeted collections tailored to modern sensibilities (such as bridal lines).

Digital & Demographic Growth: Engaging younger demographics (like millennials) via optimized digital platforms while maintaining strong offline luxury standards.

Mission

Core Mission & Strategic Focus

Craftsmanship & Tradition: Collaborating closely with local artisans to transform India's rich heritage and traditional jewellery designs into contemporary heirlooms.

Transparency & Trust: Building a service-first, highly accountable retail environment through consumer education and verified quality.

Experiential Retail: Moving beyond conventional retail by creating luxurious store atmospheres and engagement galleries for personalized client experiences

Value Statement

Financial Snapshot FY 26

₹26,892 Lacs
TOTAL REVENUE
27.52% YoY

₹2,476.91 Lacs
PROFIT AFTER TAX
117.01% YoY

₹4,545.98 Lacs
EBITDA 70.92% YoY

₹23.62
BASIC EPS (₹)

KEY FACTS

9,423 sq. ft.
SHOWROOM AREA

7
SHOWROOMS

149
NO. OF EMPLOYEES

+1
EXHIBITION GALLERY - ALMIRAH

Our Strengths

Transparent Business Practices
Every transaction backed by clear billing, certified hallmarking, and no hidden charges.

Personalized Customer Experience
Every customer treated individually, with attention to their taste, budget, and occasion.

In-House Design & Craftsmanship
A curated range of designs crafted locally, blending traditional and contemporary styles.

Strong Internal Controls
Careful quality checks and secure processes at every stage- from sourcing to sale.

Goodwill & Local Marketing
Trusted through community relationships, referrals, and consistent local visibility.

Loyal, Repeat Customer Base
Generations of families returning for weddings, festivals,and everyday jewelry needs.

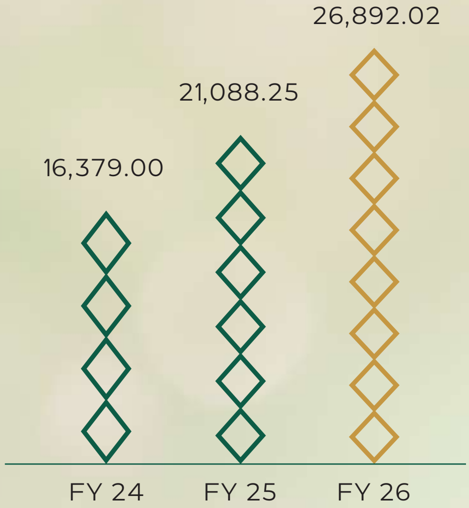
Owner-Led, Hands-On Management
Direct involvement of the promoter family ensures consistency and accountability.

Ethical & Transparent Governance
Simple, honest business practices rooted in familyvalues and long-term trust.

Performance Highlights

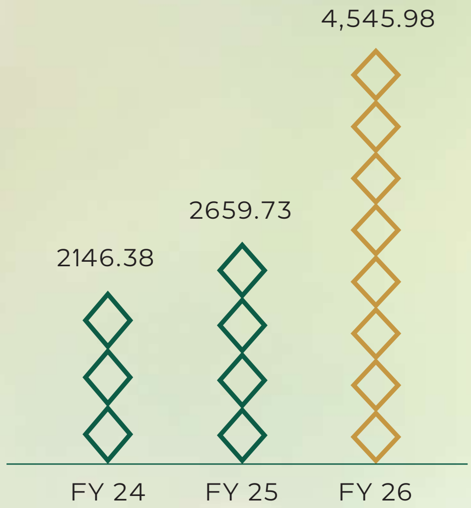
During the year under review, the Company delivered a strong financial performance, reflecting the continued strengthening of its operational efficiencies. Revenue from Operations stood at ₹26,892.02 lakhs, registering a year-on-year growth of approximately 27.52%. Profit Before Tax increased significantly to ₹3,321.07 lakhs, up by approximately 121.82% over the previous year, while Profit After Tax (PAT) rose to ₹2,476.91 lakhs, an increase of approximately 117.01% on a year-on-year basis. EBITDA increased to ₹4545.98 Lacs up by approx 70.92% over the previous year.

REVENUE FROM OPERATIONS (₹in Lakhs)



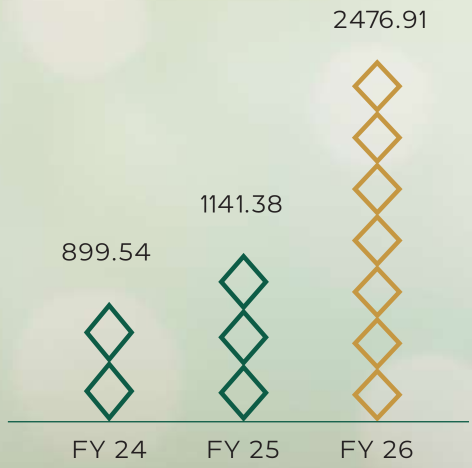
YoY Increase: **27.5%**

EBITDA (₹in Lakhs)



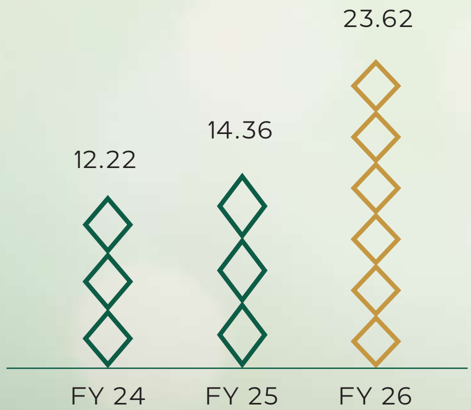
YoY Increase: **121.9%**

PAT (₹in Lakhs)

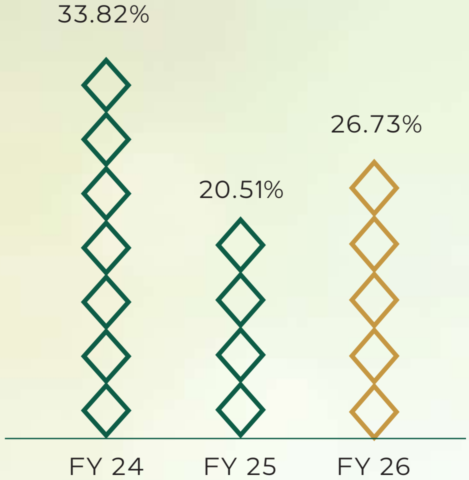


YoY Increase: **117.01%**

BASIC EPS



ROE (%)



YoY Increase: **27.5%**

ROCE (%)

YoY Increase: **121.9%**

DEBT TO EQUITY (Times)

YoY Increase: **27.5%**

Note: Despite the strong topline, gold prices rose sharply during the year; the increase in gold purchase costs and associated labour charges did not move in exact proportion to selling prices, even as absolute EBITDA and PAT both grew well ahead of revenue on a base-adjusted basis. The Company's asset-light, lease-based retail model continues to limit capital intensity even as the showroom network expands.

Chairman's Message

FY26 marked a significant leap forward for the Company, with broad-based growth in revenue, profits, and EPS, built on a strong foundation of operational expansion and a diversified product portfolio.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of your Company for the financial year 2025–26. The year was one of broad-based growth across revenue, profitability and earnings per share, supported by the strategic deployment of IPO proceeds and a steadily diversifying product portfolio. Your Company's continued focus on customer experience, disciplined inventory management and brand-building has created a strong foundation for sustained growth.

India's Resilient Economy

The Indian economy continued to demonstrate resilience and steady growth through the year, supported by the optimism of the Indian consumer and the steady push of government policy. Recent surveys point to improving consumer confidence, underpinned by a healthy economic climate and rising discretionary spending. With rising lifestyle demands, fashion trends, and celebrations in full swing, demand for gold has strengthened, particularly through the wedding and festive season.

Given that wedding jewellery remains central to India's jewellery industry, and continues to be seen as a trusted form of savings, our strategy is well placed to capture this opportunity. India's standing as the world's second-largest gold market, with jewellery accounting for roughly 70% of gold demand, only reinforces the long-term growth potential of the organised retail segment. Organised retailers like your Company are well suited to serve local consumer preferences with minimal risk of inventory obsolescence, given that jewellery, by its very nature, is recyclable.

A Steady Market and Evolving Customer Trust

Ahmedabad's jewellery market continued to show steady strength through the year, anchored by cultural affinity for gold and a wedding and festive calendar that remains central to household spending. Even as gold prices rose sharply through the year, customer demand held firm, a reflection of the deep, generational trust placed in organised, transparent retail.

This shift toward trusted, hallmarked, price-transparent buying is not a passing trend for us. It is the foundation the Company was built on, and it continues to shape how we design, price and sell every piece across our showrooms.

Delivering Results with Focus and Discipline

FY2025-26 was a year of robust execution and sustained growth, reflecting the strength of our business model and the confidence our customers place in us. We recorded total revenue of ₹26,892 lakh, with EBITDA of ₹4545.98 lakh and Profit After Tax of ₹2,476.91 lakh, demonstrating our ability to deliver profitable growth while maintaining operational discipline.

As the organised jewellery sector continues to gain prominence, supported by evolving consumer preferences and increasing demand for trusted brands, we are well-positioned to capitalise on these opportunities. Our continued focus on design innovation, manufacturing excellence, customer-centricity and disciplined expansion has strengthened our competitive position and enhanced our readiness to meet the growing aspirations of consumers across markets. We remain confident that our strong fundamentals, agile operating model and unwavering commitment to quality will enable us to sustain long-term value creation for all our stakeholders.

Driving Deeper Engagement

Your Company's brand continues to grow through closer, more personal relationships with customers rather than scale alone. The "Pagla Ceremony", the Company's signature bridal tradition remains a core part of the Company's marketing campaigns- an intimate, in-store celebration that turns a purchase into a memory, and a customer into a relationship.

Your Company's portfolio spanning bridal wear, diamond, silver and gold is built around a specific customer segment, allowing us to tailor design, pricing transparency and service to what that customer actually values. Your Company is also extending this engagement digitally, building our presence on platforms like Instagram to connect with a younger, design-conscious audience.

A Measured Leap Forward

As of FY26, your Company's network comprised 7 showrooms in Ahmedabad including a new showroom opened in May 2025 alongside 3 corporate offices and 1 exhibition centre. All our locations continue to operate on a lease model, keeping us asset-light and able to expand into high-potential markets without the capital burden of real estate ownership.

We also strengthened our balance sheet meaningfully this year, with the efficient deployment of IPO proceeds lifting our net worth and supporting higher inventory velocity ahead of the festive season. This gives us a stronger foundation from which to scale our showroom footprint and product range in the year ahead.

A Closing Word

Looking ahead, your Company's approach is to continue to prioritise growth, build scale across categories, while innovating across the value chain and to deliver value to all associated with your Company through ethical, sustainable and profitable means

The efficient deployment of IPO funds, improving inventory velocity and ongoing operational enhancements are expected to drive higher turnover and improved profitability in the year ahead. Backed by a consistent track record over the past several years, your Company remains confident in its growth trajectory and its commitment to delivering sustained value to all stakeholders.

I take this opportunity to thank our customers, bankers, artisans, employees, business partners, shareholders, and all stakeholders for their continued trust and support. As we look to FY27, your Company's commitment remains the same as it has been for over 20 years- to craft jewellery that blends tradition with modern design, to sell it with complete transparency, and to build relationships with every family that walks into a Kabra Jewels showroom.

Kailash Satyanarayan Kabra

Chairman & Managing Director
DIN: 03135234

The Kabra Jewels Story

Who We Are

Kabra Jewels is a retail jewellery company offering a wide range of gold, diamond and silver ornaments, together with gold and silver coins, utensils and handcrafted artifacts. The brand is built on craftsmanship, design innovation and a deep understanding of customer preferences, and is led by Promoters with over 20 years of experience in the jewellery trade.

Our Brand & Expertise

Our creations are marketed under the brand name “KK Jewels”, with a strong focus on exclusive and bespoke jewellery design. Led by our promoters and an experienced management team, we specialise in creating pieces that blend Indian tradition with modern aesthetics.

As a distinguished jewellery retailer, we have built a strong and diverse customer base across India, successfully establishing our presence in the markets. Our broad reach reflects the strength of our brand, the trust we have earned over the years, and our ability to cater to varied consumer preferences. While our footprint continues to expand, we see significant growth opportunities in several underpenetrated markets and shall continue to evolve as per the market trends and customer needs.

The Company’s product portfolio encompasses a wide range of jewellery, including rings, earrings, pendants, bracelets, chains, necklaces, bangles, and bridal jewellery, catering to the diverse preferences and occasions of its customers. In addition to its core jewellery offerings, the Company also provides gold and silver coins, silver utensils, and a range of artefacts, reflecting its commitment to serving the varied needs of its customer base.

KABRA JEWELS IN NUMBERS

20+ YEARS In the Jewellery Industry	**Ahmedabad** Domestic Footprint	**A Leading** Retailer of gold, silver and diamond jewellery

29.98% & 75.73% 3 Year Revenue & PAT respectively *CAGR	**ROCE: 16.89%** ROE: 26.73%

Our Collections

The Company operates 7 specialised showrooms (including a new showroom opened in May 2025), 3 corporate offices and 1 exhibition centre, all located in Ahmedabad, Gujarat.

KK Jewels Bridal

KK Jewels Diamond

KK Jewels Silver

KK Jewels Gold

KK Jewels – Atarashi

KK Jewels – Silver Studio

KK Jewels – Gold Silver

New showroom
(Opened May 2025)

Product Portfolio

Kabra Jewels offers a diverse portfolio spanning rings, earrings, pendants, bracelets, chains, necklaces, bangles and complete wedding jewellery sets, catering to a broad spectrum of customers across every occasion and milestone.

Category		Representative Offerings
Gold		Necklaces, kundan & antique sets, bridal collections, bangles, chains, earrings and temple jewellery, crafted for everyday wear, festive occasions and weddings.
Silver		Decorative idols, utensils, coins, pooja articles and handcrafted artifacts, alongside contemporary silver ornaments.
Diamond		Certified diamond necklaces, rings, bangles and bridal sets, designed for modern, occasion-led customers.
Other		Platinum jewellery, branded pieces and loose stones, rounding out a full-spectrum offering.

Integrated Processes→Creating Synergies→Deliver Customer Trust→ Value for all stakeholders

01 Design

02 Raw Materials Procurement

03 Quality Control

04 Contract Manufacturing

05 Logistics and Barcoding

06 Showrooms

07 End Customers

A Glimpse of Our Latest Collections



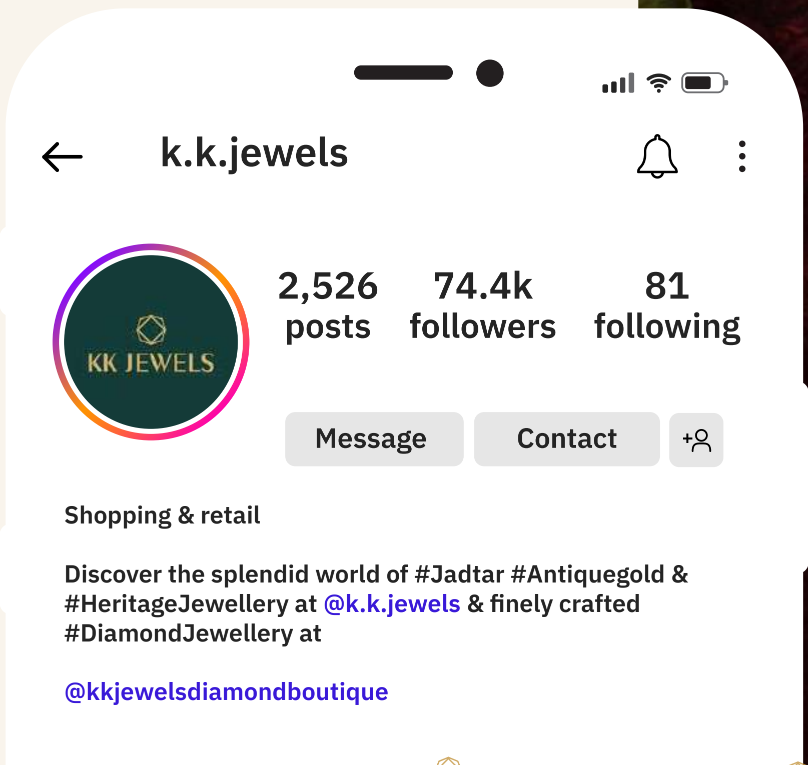






KK JEWELS

Digital Initiatives




TARANA . KK JEWELS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TARANA . KK JEWELS

Our Illustrious Journey

2010

Incorporated and registered as a private limited company under the Companies Act, 1956, under the name **Kabra & Malpani Jewels Private Limited**. The Company commenced business by dealing in the only solitaire diamonds category.

2012

Pursuant to a resolution of the Board the name of the Company was changed to **Kabra Jewels Private Limited**, with a fresh certificate of incorporation.

2021

Inauguration of KK Diamond Showroom, catering to customers in real diamond jewellery, loose diamonds, solitaires, and solitaire jewellery. Received the "Best Business Practices" award by Gem & Jewellery Trade Council of India. Received the "Best Ambience" award, an initiative by Indian Jeweller Magazine Store.

2022

Expansion through the inauguration of a showroom in Gandhidham for antique gold jewellery and kundan meena jewellery. Inauguration of Atarshi Minimalistic Showroom, catering to customers in real diamond light jewellery.

2023

Received the "Prominent Jeweller- 2023 With Finesh & Largest Bridal Jewellery Collection" award by Divya Bhaskar Group.

2024

Expanded operations, product portfolio, craftsmen network, and team.

2016

Inauguration of Chandi Mahal showroom, catering to customers in the Silver items and Silver articles segment.

2017

Inauguration of Shivranjani Bridal Showroom, catering to customers in antique gold jewellery, gold jadtar jewellery, gold polki jewellery, and gold kundan meena jewellery.

2020

Received the "Best Single Store (West)" award at the National Jewellery Awards.

2019

Received the "Accessory Jewellery of the Year" award by Jaipur Jewellery Show and Jewellers Choice Design Awards.

Received the "Best Bridal Jewellery – 2019" award by Divya Bhaskar Group.

2025

Listed on the NSE SME platform on January 22, 2025, at an issue price of ₹128 per share.

2026

Future in Motion- Backed by operational readiness, trendsetting designs, and customer trust, poised for the next phase of accelerated growth.

Hallmark Of Trust
Standard Of Quality

At Kabra Jewels, we understand that a gold purchase in India is not only a transaction but it carries sentiment, trust and auspiciousness. We work continuously to uphold the highest standards of quality and pricing transparency, and to help our customers make informed, confident purchase decisions. Through this commitment, we aim to make every gold buying experience safer, simpler and more trustworthy.

We have worked deliberately to build standards that match the best practices in the industry. Today, KK Jewels is recognised as one of the most trusted jewellery brands in Ahmedabad.

100% BIS Hallmarking of Gold Jewellery

BIS (Bureau of Indian Standards) hallmarking certifies the purity of gold. Every piece of gold jewellery sold at Kabra Jewels is hallmarked through government-approved centres, giving customers an independent, verified guarantee of purity on every purchase.

Product Value

Purity at Kabra Jewels is verified using gold testing machines across our showrooms, so customers can confirm the quality of what they are buying before they purchase building confidence and reinforcing trust in our brand.

Transparent Pricing

Every product at Kabra Jewels carries a detailed price tag showing metal weight, stone weight, stone price and making charges. This level of disclosure is rare in the unorganised segment, where customers are often left in the dark about how a price is arrived at.

Gold Exchange Policy

Customers exchanging old gold jewellery are often skeptical when purity is misjudged. At Kabra Jewels, the purity of exchanged gold is verified and confirmed in front of the customer, and the applicable value is explained transparently before any exchange is finalised.

Certification with Every Product

Every piece of jewellery sold by Kabra Jewels comes with proper certification confirming purity, detailing the product, and setting out the terms applicable on exchange so customers have complete clarity on exactly what they own.

Staff Training and Customer-centric Service

Our showroom staff are the face of the Kabra Jewels brand. They are regularly trained on product knowledge and service standards, equipping them to guide customers confidently and deliver a consistently high-quality experience strengthening customer satisfaction and loyalty over time.

Strategic Models

Dual Manufacturing Model

Model 1 – Direct Procurement (General Designs): ready-to-sell jewellery is procured directly from trusted vendors based on market-trending and evergreen designs, ensuring quick inventory turnaround and availability of fast-moving products and festive stock across showrooms.

Model 2 – Customised Manufacturing (Specialised Designs / Orders): jewellery is handcrafted by local artisans (karigars) based on in-house designs or customer-specific requirements, with artisans selected for their specialisation. This model supports exclusive, designer and bridal jewellery, maintaining high craftsmanship and design uniqueness.

Operational Prowess

Design & Product Development

In-House Design Team: a dedicated team develops unique, culturally relevant designs tailored to customer preferences and regional tastes.

Customisation Capabilities: bespoke jewellery solutions cater to individual customer requirements through personalised design services.

Artisan Collaboration & Outsourcing

Artisan Network: a trusted network of local artisans helps maintain design integrity while supporting regional craftsmanship.

Outsourcing Model: manufacturing is outsourced under strict quality guidelines and supervision, ensuring consistency and scalability.

Relationships with Artisans: long-standing, trust-based relationships with karigars and manufacturers enable timely delivery and consistent craftsmanship.

Customer-Centric Approach: continuous engagement and customer feedback are incorporated into design and merchandising decisions.

Seamless Operations: harmony between artisans, third-party vendors and the Company's Promoters and Directors, supporting efficient, well-aligned operations and a classic portfolio base.

Commitment to Satisfaction: timely delivery and a high-quality shopping experience underpin repeat business and long-term customer trust.

Value Chain Control: Managing the entire value chain from design to retail, ensuring quality, and brand consistency, while all retail locations operate on a lease model that keeps operations asset-light and flexible.

Distribution Network

Direct-to-Consumer Retail & Distribution

The Company follows a direct-to-consumer retail model built around exclusive, specialised showrooms in Ahmedabad. This structure gives the Company first-hand visibility into customer preferences and emerging trends in Gujarat's urban jewellery market.

D2C Strengths

- **Retail Showroom Network:** eight exclusive showrooms operating under the "KK Jewels" brand in Ahmedabad, each carrying the full weight of the Company's direct retail relationship with its customers.
- **Consumer Focus:** direct customer engagement allows real-time understanding of preferences and trends, feeding directly back into design and inventory decisions.
- **Specialised Store Formats:** each showroom across Bridal, Diamond, Silver or Gold is tailored to a specific customer segment and occasion, sharpening the in-store experience.
- **No Intermediary Layer**: by selling directly through its own showrooms rather than third-party retail or wholesale channels, the Company retains full control over pricing transparency, quality assurance and the customer relationship.

Marketing & Brand Building

The Company actively participates in national and local jewellery exhibitions to showcase new designs and build brand visibility, and continues to invest in marketing across traditional and digital platforms to enhance its brand image and generate enquiries.

Digital Outreach

The Company is targeting millennial customers through social media platforms such as Instagram with visually engaging content, a cost-effective strategy intended to boost digital presence, brand awareness and online customer engagement.

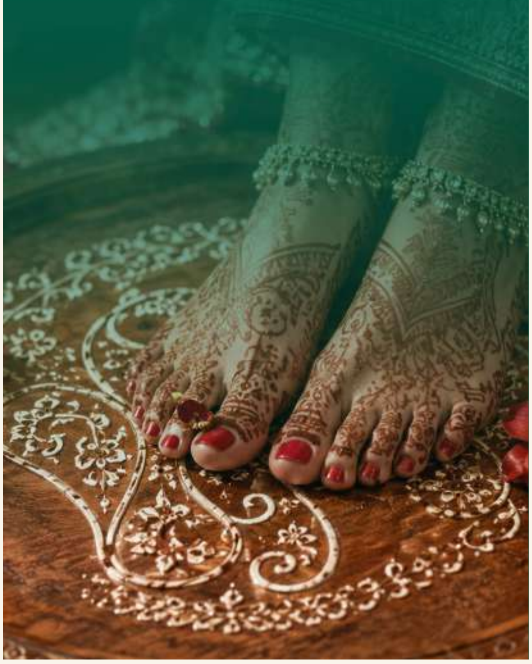
Retail Distribution Strategy

Flagship stores in Ahmedabad serve as the Company's key retail hubs, offering a full product range within a luxurious shopping environment, supported by trained staff, elegant displays and personalised customer service.

The "Pagla Ceremony" – Our Emotional & Cultural Edge

At Kabra Jewels Bridal Jewellery Store, the Company strives to create cherished memories. As a gesture for bridal clients, the Company hosted an auspicious "Pagla Ceremony," deeply rooted in Indian tradition: a one-hour in-store celebration with the bride, groom and their families, complete with warm hospitality, snacks and refreshments. The bride's footprint is taken on a wooden pagla plate, later gifted as a symbol of good luck and prosperity.

This intimate, culturally resonant experience has helped make Kabra Jewels a household name in Ahmedabad's jewellery market, strengthening customer relationships and providing a distinct competitive advantage.



Quality Assurance & Standards

Hallmarking and Certification

All gold jewellery sold by the Company is sent to government-approved hallmarking centres, which test and certify products in line with Bureau of Indian Standards (BIS) norms. Diamond jewellery and loose diamonds are similarly certified by recognised third-party agencies.

Rigorous Quality Control

Although jewellery is produced by third-party karigars (job workers), the Company follows a strict two-stage quality control process. Each product is inspected for physical integrity, polish and finish; purity is verified using gold testing machines, and all items are hallmarked by certified third-party agencies before reaching showroom floors.

Inventory Management

- Strategic Inventory Management: the Company maintains the right product mix and quantity at each showroom to maximise sales and profitability, with inventory regularly refreshed to avoid repetition.
- Market-Driven Replenishment: active monitoring of market trends and customer preferences allows the Company to introduce innovative designs ahead of competitors, keeping inventory aligned with demand.

Vision 2027: Growth Strategy & Outlook

Enhancing Product Range

- Diversify Design Range: expanding the collection across different weight segments and regional or cultural preferences to connect with a broader customer base.
- Collaboration with Artisans: the in-house design team will continue working closely with artisans to increase output while preserving quality, uniqueness and variety.
- Design Innovation & R&D: continued investment in research and development focused on design uniqueness and aesthetic appeal, to meet rising customer demand and sustain a competitive edge.

Strategic Foundation

Experience & Leadership: over 15 years of operational experience, guided by Promoters with deep domain knowledge of the jewellery industry.

Value Chain Control: the Company manages the entire value chain from design to retail, ensuring quality, brand consistency and cost control.

Outlook for FY27

The opening of a new showroom in May 2025 is a key milestone in expanding Kabra Jewels' market presence. The efficient deployment of IPO funds, increasing inventory velocity and ongoing operational enhancements are expected to drive higher turnover and improved profitability. Backed by a consistent five-year track record and a proactive growth strategy, the Company remains confident in its trajectory and its ability to deliver sustained value to stakeholders.

KK JEWELS

Towards Environmental Stewardship

Over the years, the Company has endeavoured to conduct its business with a sense of responsibility towards the people and the community it serves. The Company believes that sustainable growth is not measured by scale alone, but by the positive impact a business is able to create for those around it.

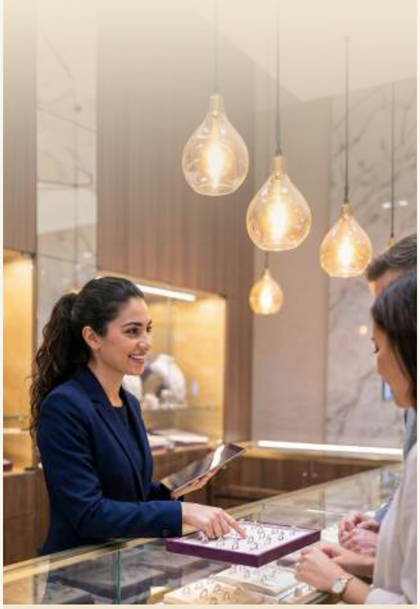
Environment and Social

ENVIRONMENT

Kabra Jewels recognises that even a small enterprise carries a responsibility towards the environment in which it operates. The Company remains mindful of the resources it consumes and the waste it generates, and continues to make thoughtful, incremental improvements in its day-to-day operations. Wherever possible, the Company sources materials responsibly and seeks to reduce its environmental footprint, viewing sustainability not as a singular initiative but as an ongoing commitment.

EMPLOYEES

The Company regards its employees as its most valuable asset and the foundation of its continued operations. The Company places emphasis on maintaining a respectful, fair, and supportive work environment, and remains committed to the wellbeing and professional growth of its team.



COMMUNITY

As a business deeply rooted in its local community, Kabra Jewels considers it a responsibility to contribute meaningfully to the people and surroundings that have supported its growth. During the year under review, the Company continued to extend support to local causes and community initiatives in a modest but consistent manner, reflecting its belief that even small, sustained efforts can create meaningful and lasting impact over time.

Governance

The corporate governance framework of our Company is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees thereof, each as required under applicable law.

Our Board comprises 8 directors, including 3 Independent Directors, 4 Executive Directors, and 1 Non-Executive Directors. In compliance with the provisions of the Companies Act, at least two third of our directors, other than our Independent Directors, are liable to retire by rotation.

GOVERNANCE STRUCTURE

Shareholders

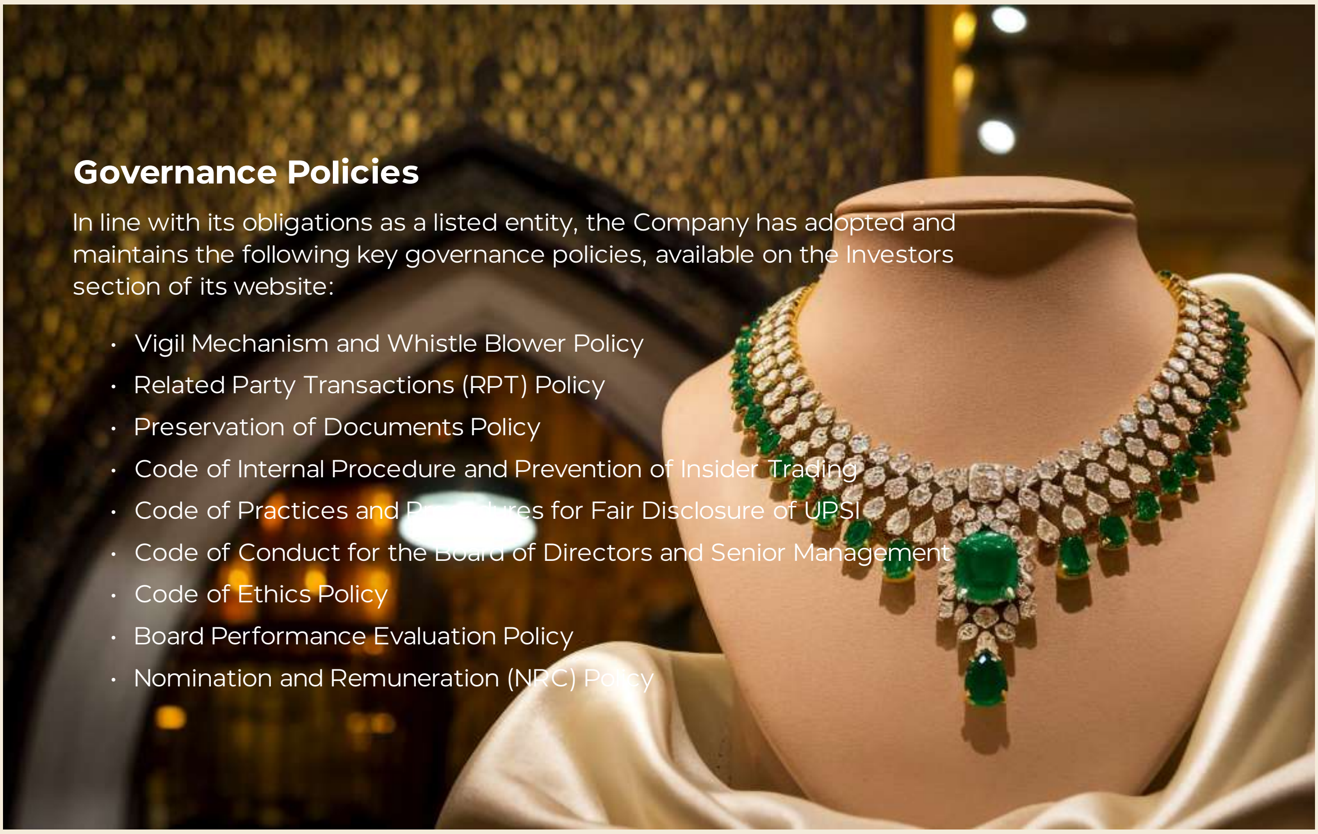
Board of Directors

Audit Committee

Nomination and Remuneration Committee

Corporate Social Resposibility Committee

Stakeholders' Relationship Committee



Governance Policies

In line with its obligations as a listed entity, the Company has adopted and maintains the following key governance policies, available on the Investors section of its website:

- Vigil Mechanism and Whistle Blower Policy
- Related Party Transactions (RPT) Policy
- Preservation of Documents Policy
- Code of Internal Procedure and Prevention of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code of Conduct for the Board of Directors and Senior Management
- Code of Ethics Policy
- Board Performance Evaluation Policy
- Nomination and Remuneration (NRC) Policy

KK JEWELS

Internal Process And Control

To manage business operations and support future growth, we have developed robust operational and control systems at across all our showrooms. Considering the high value of our jewellery, inventory management and internal audit processes are critical to our performance. We keep thorough inventory records from when raw materials are purchased, until they are sold in our showrooms, including bar-coding each piece. Our continuous focus remains on increasing the finished goods' inventory and cross-checking with daily showroom counts.

Corporate Social Responsibility

Kabra Jewels' CSR philosophy is to integrate its economic growth with environmental care and social well-being, undertaking sustainable development activities focused on:

- Skill enhancement and livelihood support
- Sustainable environment initiatives
- Women empowerment and promotion of gender equality
- Preventive healthcare and sanitation
- Education

₹ 22.28 Lacs

CSR
Spend for the Year

Visionary Stewardship

The Driving Force Behind Kabra Jewels' success

Kailash Kabra aged 41 years is the Managing Director and Promoter of the Company. He has completed his higher education from St. Xaviers School, Loyola Hall, Ahmedabad. He has been associated with the Issuer Company since its inception in the year 2010. He has 16 years of experience in the Gems and Jewellery industry. He is responsible for managing diverse purchases, ranging from jewellery selections sourced from various vendors to strategic marketing planning and budgeting.

Jyothi Kailash Kabra aged 39 years is the Executive Director and Promoter of the Company. She holds a diploma degree in Interior Designing from Jain School of Interior Design, Bangalore. She has been associated with the Issuer Company since the year 2012. She has 14 years of experience in the Gems and Jewellery industry. She is responsible for jewellery selection and design.

Nimesh Puranprakash Phophalia aged 42 years is the Non-executive Non-Independent Director of the Company. He holds degree in Bachelors of Commerce from University of Mumbai and a Diploma degree in Graduate Diamonds from Gemological Institute of America. He was associated with the jewellery industry for the past 20 years. He is the sole proprietor of M/s. Vishesh Jewels and is involved in manufacturing, wholesaling and trading of jewellery.

Indira Suresh Vora aged 50 years is the Non-executive Independent director of the Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has over 7 (seven) years of professional experience. Prior to her appointment in our company as an independent director she was associated with LIC of India as an Assistant Administrative Officer. She was employed as a Chartered Accountant (MMG Scale-III) in credit department in Corporation Bank. She has also worked with Union Bank of India as a Chief Manager. She was appointed as an Additional Director on the Board of our Company with effect from April 06, 2024 and has been re-appointed by the Shareholders as a Director at the Extra-Ordinary General Meeting held on August 13, 2024.

Hetal Karshanbhai Vaghela aged 33 years is the Non-executive Independent director of the company. She is a qualified Company Secretary from the Institute of Company Secretary of India. She has over 3 (three) years of professional experience. Prior to her appointment in our company as an independent director she was associated with Abhishek Integration Limited as Company Secretary and Compliance Officer. She was appointed as an Additional Director on the Board of our Company with effect from June 11, 2024 and has been re-appointed by the Shareholders at the Extra-Ordinary General Meeting held on August 13, 2024.

Siddharth Sethia has more than 25 years of expertise in the diamond jewellery industry and has built a reputation for integrity, precision, and deep market knowledge spanning his business expertise. His commerce background provides a strong foundation in finance and business operations, enabling the Company to excel with commercial acumen and creativity.

Over the years, he has cultivated trusted relationships with suppliers, clients, and industry stakeholders, ensuring smooth transactions and long-term partnerships.

Anand Thakkar brings a blend of business acumen, market insight, and relationship-driven approach with his entrepreneurial vision. His keen understanding of gold jewellery, sourcing, and evolving market trends, while maintaining a strong focus on quality, transparency, and precision enables the Company to operate efficiently.

Over the years, Anand has built meaningful relationships with clients, suppliers, and industry professionals, with a commitment to creating lasting partnerships built on trust, reliability, and mutual growth. His approach combines traditional values with a modern outlook while delivering consistent value to every relationship he builds.

Ila Trivedi brings over two decades of diverse financial and accounting expertise across corporate and international business environments, currently serving as CFO at Ecofinity Atomix Ltd. Her extensive exposure to accounts management, administrative finance, and cross-border operations spanning both Indian and international markets has given her a sharp, forward-looking financial acumen. She excels at anticipating financial risks, streamlining fiscal processes, and aligning financial strategy with long-term business goals, making her a critical asset in driving informed decision-making and sustainable growth for the organization.

Corporate Information

Board of Directors

Name	Designation
Kailash Satyanarayan Kabra	Chairman & Managing Director
Jyothi Kailash Kabra	Executive Director
Nimesh Puranprakash Phophalia	Non-Executive, Non-Independent Director
Siddharth Sethia	Executive Director
Anand Thakkar	Executive Director
Ila Trivedi	Independent Director
Indira Suresh Vora	Independent Director
Hetal Karshanbhai Vaghela	Independent Director

Key Managerial Personnel

Name	Designation
Kailash Satyanarayan Kabra	Managing Director
Rahul Jitendrakumar Shah	Chief Financial Officer
Hiral Ishan Dave	Company Secretary & Compliance Officer

Audit Committee

Name	Status in Committee	Nature of Directorship
Hetal Karshanbhai Vaghela	Chairperson	Independent Director
Indira Suresh Vora	Member	Independent Director
Kailash Satyanarayan Kabra	Member	Managing Director

Stakeholders' Relationship Committee

Name	Status in Committee	Nature of Directorship
Indira Suresh Vora	Chairperson	Independent Director
Nimesh Puranprakash Phophalia	Member	Non-Executive Director
Hetal Karshanbhai Vaghela	Member	Independent Director

Corporate Social Responsibility Committee

Name	Status in Committee	Nature of Directorship
Indira Suresh Vora	Chairperson	Independent Director
Hetal Karshanbhai Vaghela	Member	Independent Director
Nimesh Puranprakash Phophalia	Member	Non-Executive Director

Nomination and Remuneration Committee

Name	Status in Committee	Nature of Directorship
Indira Suresh Vora	Chairperson	Independent Director
Hetal Karshanbhai Vaghela	Member	Independent Director
Nimesh Puranprakash Phophalia	Member	Non-Executive Director

Chief Financial Officer

Rahul Jitendrakumar Shah
Telephone No.: +91 93288 71207

Company Secretary & Compliance Officer

Ms. Hiral Ishan Dave
Telephone No.: +91 97261 25294

Internal Auditors

KAJAL SONI & ASSOCIATES

CHARTERED ACCOUNTANTS
"1117-Shivalik Shilp II Opp. ITC Hotel,
Keshavbag Ahmedabad-380015
Mob No.99791 66469

Secretarial Auditors

M/s. Dhyanam Vyas and Associates
Company Secretaries

Statutory Auditors

S N Shah & Associates
Sapan House, 10-B, Government Servant Co-op
Society,Opposite Municipal Market, C G Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
Telephone: 079-40098280

Bankers To Our Company

IndusInd Bank
Addres: 3rd Floor Parker House, Beside Radisson Blue Hotel,
Panchvati Ahmedabad, India
Contact Person: Mr. Bhargav Vaidya Tel: +91 9825064770

Axis Bank Limited
Mega Wholesale Banking Centre,
2nd Floor, 3rd EYE One, Near Panchvati Cross Roads,
C. G.Road, Ahmedabad -380009, Gujarat Contact Person:
Mr. Anurag Tiwari Tel: +91-79-66147101

Registered Office

Shop No. 6, Ground Floor, Iscon Center,
Besides Tanishq, Shivranjani Cross Roads, Satellite,
Ahmedabad – 380015, Gujarat, India

NOTICE

NOTICE is hereby given that 16th Annual General Meeting ("AGM") of **Kabra Jewels Limited** will be held on Tuesday, 29th September 2026 at 3:30 P.M. through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Jyothi Kailash Kabra (DIN: 05272817), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. Regularization as Director:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Siddharth K. Sethia (DIN: 09401020), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th August, 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. Appointment as Executive Director and Terms of Remuneration:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution (confirm basis — see note below)

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the [Nomination and Remuneration Committee, if constituted] and the Board of Directors, the consent of the members be and is hereby accorded to the appointment of Mr. Siddharth K. Sethia (DIN: 09401020) as Executive Director of the Company for a period of 5 years with effect from 4th August, 2026, on the remuneration and other terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed between the Board and Mr. Sethia K. Sethia (DIN: 09401020), subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution and to settle any question, doubt or difficulty that may arise in this regard."

5. To Appoint Mrs. Ila Sunil Trivedi (DIN: 10297697) as a Non-Executive Independent Director:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the **Act**") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Ila Sunil Trivedi (DIN: 10297697), who was appointed as a Non-Executive Additional Independent Director, designated as a Non-Executive Independent Director of the Company w.e.f. 04th August, 2026, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act, and who has registered herself in the databank of Independent Directors maintained by the Institute referred to in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 04th August, 2026 i.e. up to 03rd August, 2031.

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

6. **To Approve Remuneration of Mr. Anand Chandubhai Thakkar (DIN: 10975276) as an Executive Director of the Company:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of Nomination & Remuneration Committee and Board of Directors of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration Up to Rs. 5,00,000/- per month to Mr. Anand Chandubhai Thakkar (DIN: 10975276) as an Executive Director of the Company on the terms and conditions with respect to the remuneration as recommended by the Nomination and Remuneration Committee as prescribed in the explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary and Perquisites in such manner as the Board in absolute discretion deem fit and acceptable to Mr. Anand Chandubhai Thakkar (DIN: 10975276) as an Executive Director subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

RESOLVED FURTHER THAT pursuant to Section 197 (9) of the Companies Act, 2013 in case of receipt of remuneration, in excess of the specified threshold, Mr. Anand Chandubhai Thakkar (DIN: 10975276) as an Executive Director, shall refund the amount within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. Prior approval of Banks, Financial Institutions, Non-convertible Debenture holders or Secured Creditors will be required, in case the Company has defaulted in payment of their dues. The Company is allowed to waive such refundable amount by passing a Special Resolution within TWO YEARS from the date the sum becomes refundable.

RESOLVED FURTHER THAT in the event of any re-enactment or modification or recodification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personal of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company."

7. **Appoint M/s. Utkarsh Shah & Co., a Practicing Company Secretary Firm, as Secretarial Auditor of the Company to Conduct Secretarial Audit for the Financial Year 2026-27 To Financial Year 2030-31:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah, Proprietor of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No. 26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2026-27 to F.Y. 2030-31, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors."

"**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/ or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company."

8. **To Approve Transactions under Section 185 of the Companies Act, 2013:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, including any amendment thereto or re-enactment thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time and subject to such other approvals, consents, sanctions, permissions, as may be necessary from all appropriate statutory and regulatory authorities, if any, and subject to approval of members of the company, the consent of Board (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), be and is hereby accorded for making of loan(s) in one or more tranches including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), up to limits approved by the members of the Company under Section 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the **Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Articles of Association of the Company and subject to the direction(s), if any, as may be issued by the Central Government, and in furtherance to the existing loans given, the consent of the Directors be and is hereby accorded to ratify grant of loans in which director is interested.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms and conditions as it may deem fit and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard and sign and execute such documents and agreements as may be needed and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

9. To approve Material Related Party Transaction(s):

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for the period and up to maximum amount as mentioned below:

Name of Related Party	Nature of transaction	Validity of Transaction	Maximum amount of RPT (₹ in Crore)
Kabra & Nyati Jewels Private Limited	(a) Sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) Take intercorporate loan and advance; (h) Give intercorporate loan and advance; (i) Receive or Provide Guarantee, surety, Security, Made Investment, Indemnity, Comfort letter by whatever name called.	From Conclusion of this AGM to the AGM to be held in the year 2027 for FY 2026-27.	₹ 100 Crores

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.

Registered Office:
6 Ground Floor, Iscon Center,
Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015
Date: 07/09/2026
Place: Ahmedabad

By Order of the Board
For Kabra Jewels Limited

Kailash Satyanarayan Kabra
Chairman & Managing Director
DIN: 03135234

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM"):

1. In terms of General Circular No. 9/2024 dated 19th September 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("**MCA Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**"), the 16th Annual General Meeting (**AGM**) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

   The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

   Dispatch of Notice and Annual Report through electronic means"

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("**SEBI Circulars**"), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on 04th September, 2026 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("**Cameo Corporate Services Limited**" / "**RTA**") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

3. The Notice can also be accessed at the Company's website at http://kkjewels.org/ and at the website of the Stock Exchange NSE (National Stock Exchange of India) www.nseindia.com/ and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

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

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC / OAVM

7. 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 the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 16th AGM. Shareholders are requested to refer the detailed procedure for e-Voting and participation in the AGM through VC/OAVM mentioned in the notice of AGM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website http://kkjewels.org/.

8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('**CDSL**') 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 CDSL.

9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.

11. The voting period begins on Friday, 25th September 2026 at 9.00 A.M. and ends on Monday, 28th September, 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

13. 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 at least 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.

14. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

15. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 22nd September, 2026.

Quorum

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

Scrutinizer for conducting E-Voting

17. The Company has appointed Mr. Utkarsh Shah proprietor of M/s. Utkarsh Shah & Co. (Membership No. F12526, COP: 26241), Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

18. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to NSE (National Stock Exchange of India) and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (**PAN**) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

21. 21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to cs.kkjewels@gmail.com.

Financial Information required

22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at http://kkjewels.org/ so that the information required may be made available at the Meeting.

23. The Company is pleased to provide members, facility to exercise their right to vote at the 16th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

24. The Recording/transcript of the AGM will be made available on the website of the Company http://kkjewels.org/ in the Investors Section, as soon as possible after the Meeting is over.

INTSRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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/Ideas DirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 & 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Kabra Jewel Limited.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
19. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz http://kkjewels.org/ (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.kkjewels@gmail.com.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/ RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	Kabra Jewels Limited (formerly known as Kabra Jewels Private Limited) 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015 E-MAIL:– onlysolitaires@gmail.com
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road, Chennai-600 002 Tel: + 91-44-28460390/ + 91-44-40020710 E-MAIL:– cameo@cameoindia.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL:–helpdesk.evoting@cdslindia.com
SCRUTINIZER	Ms. Utkarsh Shah – Practicing Company Secretary M/s. Utkarsh Shah & Co. E-MAIL – info@csutkarsh.com

Registered Office:
6 Ground Floor, Iscon Center,
Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015
Date: 07/09/2026
Place: Ahmedabad

By Order of the Board
For Kabra Jewels Limited

Kailash Satyanarayan Kabra
Chairman & Managing Director
DIN: 03135234

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

ITEM NO. 3 & 4: TO APPOINT MR. SIDDHARTH K SETHIA (DIN: 09401020) AS AN EXECUTIVE DIRECTOR:

On the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Siddharth Sethia (DIN: 09401020), who was appointed as an Additional Director in the capacity of Executive Director of the Company with effect from 04th August, 2026 and who shall hold office up to the date of the ensuing Annual General Meeting of the Company the last date on which the annual general meeting should have been held, whichever is earlier.

Mr. Siddharth Sethia has given required consent and disclosure to act as Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Considering his experience, knowledge, skills and his valuable contribution towards the company the Board of Directors, upon the recommendation of Nomination and Remuneration Committee has recommended for appointment him as the Executive Director of the Company subject to approval of members in the ensuing Annual General Meeting on following terms and conditions:

A. The details of the remuneration along with perquisites are prescribed hereunder:

Basic Salary	Up to ₹ 2,00,000/- per month (with increments as the Board may decide from time to time)
Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in **Category A, Category B** and **Category C** shall be allowed to Mr. Siddharth Sethia–Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.
Category A:	
Provident Fund	Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
Gratuity	The Company shall pay gratuity as per the Company's Rules.
Category B:	
Leave Travel Assistance	For self and family once in a year within such limits as may be approved by the Nomination and Remuneration Committee from time to time.
Mediclaim and Personal Accident Insurance Premium	The Company shall pay Mediclaim and Personal Accident Insurance Premium as per the rules of the Company.
Category C:	
Others	Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

No Sitting Fees:

No sitting fee will be paid for attending meetings of the Board or Committee thereof.

Reimbursement:

Mr. Siddharth Sethia shall be reimbursed expenses actually and properly incurred in the course of business of the Company.

B. Remuneration to be paid as per Section 196 and Section 197 read with Schedule V of the Act Wherein in any financial year during the tenure of the Director, the company has no profits or the profits are inadequate, the company shall subject to the provisions of Section 196 and Section 197 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules shall pay remuneration and other allowances and perquisites as specified herein.

C. Board's powers to reduce the remuneration when in any financial year, there are no profits or the same are not considered adequate by the Board, the Board is empowered to decide not to pay any remuneration or to reduce the remuneration mentioned above to any amount they consider reasonable in the circumstances of the case. The Board's powers in this behalf are absolute and if so, exercised by the by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions of remuneration set out above and no remuneration or the reduced remuneration as the case may be, will accrue and become payable to the Managing Director.

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of the Director	Mr. Siddharth Sethia
Age	38 Years
Qualifications, experience	Mr. Siddharth K Sethia (DIN: 09401020), is a graduate from Bachelors of Commerce from J.G. College of Commerce. He has been associated with our company since 2012. He has around 13 years of experience in sales and purchase of Jewellery Products.
Terms and conditions of remuneration sought to be paid	As specified above.
The remuneration last drawn by such person	₹ 1,00,000 per month for July, 2026
Date of first appointment on the Board	04/08/2026
Shareholding in the company	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year	0
Other Directorships	Nil
Membership/Chairmanship of Committees in other company.	Nil

Statement containing information required to be given as per item(iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

I. General Information:

Sr. No.	Particulars	Information
1.	Nature of industry	Company operates in the retail jewellery sector, offering a diverse range of gold, diamond, and silver ornaments and our other offerings include gold and silver coins, utensils and other artifacts.
2.	Date or expected date of commencement of commercial production	21/07/2010
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	As disclosed in the Financial Statement for FY 2025-26.
5.	Foreign investments or collaborations, if any.	Nil

II. **Information about the appointee:**

Sr. No.	Particulars	Information
1.	Background details	Mr. Siddharth K Sethia (DIN: 09401020), is a graduate from Bachelors of Commerce from J.G. College of Commerce. He has been associated with our company since 2012. He has around 13 years of experience in sales and purchase of Jewellery Products.
2.	Past remuneration	₹ 1,00,000 per month
3.	Recognition or awards	-
4.	Job profile and his suitability	Sales and purchase of Jewellery Products.
5.	Remuneration proposed	As mentioned Above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any.	He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

III. **Other Information:**

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	Not Applicable
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

The Board recommends the resolution at Item No. 3 & 4 to be passed with or without modifications as Ordinary Resolution.

Except Mr. Siddharth K Sethia (DIN: 09401020) being an interested Director and his relatives, none of the other Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5: TO APPOINT MRS. ILA SUNIL TRIVEDI (DIN: 10297697) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR:

On the recommendation of the Nomination and Remuneration Committee and the Board, Mrs. Ila Sunil Trivedi (DIN: 10297697), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 04th August, 2026 and who shall hold office up to the date of the ensuing Annual General Meeting of the Company the last date on which the annual general meeting should have been held, whichever is earlier.

Mrs. Ila Sunil Trivedi (DIN: 10297697) has given required consent and disclosure to act as Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Considering her experience, knowledge, skills and her valuable contribution towards the company the Board of Directors, upon the recommendation of Nomination and Remuneration Committee has recommended for appointment her as the Non-Executive Independent Director of the Company subject to approval of members in the ensuing Annual General Meeting.

The Board recommends the resolution at Item No. 5 to be passed with or without modifications as Ordinary Resolution.

Except Mrs. Ila Sunil Trivedi (DIN: 10297697) being an interested Director and his relatives, none of the other Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 6: TO APPROVE REMUNERATION OF MR. ANAND CHANDUBHAI THAKKAR (DIN: 10975276) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

On the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Anand Chandubhai Thakkar (DIN: 10975276), who was appointed as a Director in the capacity of Executive Director of the Company with effect from 08th March, 2025.

Mr. Anand Chandubhai Thakkar (DIN: 10975276) has given required consent and disclosure to act as Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Considering his experience, knowledge, skills and his valuable contribution towards the company the Board of Directors, upon the recommendation of Nomination and Remuneration Committee has recommended to increase the remuneration to up to ₹ 5,00,000 per months from FY 2026-27 as the Executive Director of the Company subject to approval of members in the ensuing Annual General Meeting on following terms and conditions:

A. The details of the remuneration along with perquisites are prescribed hereunder:

Basic Salary	Up to ₹ 5,00,000/- per month (with increments as the Board may decide from time to time)
Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in **Category A, Category B** and **Category C** shall be allowed to Mr. Siddharth Sethia–Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.
Category A:	
Provident Fund	Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
Gratuity	The Company shall pay gratuity as per the Company's Rules.
Category B:	
Leave Travel Assistance	For self and family once in a year within such limits as may be approved by the Nomination and Remuneration Committee from time to time.
Mediclaim and Personal Accident Insurance Premium	The Company shall pay Mediclaim and Personal Accident Insurance Premium as per the rules of the Company.
Category C:	
Others	Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

No Sitting Fees:

No sitting fee will be paid for attending meetings of the Board or Committee thereof.

Reimbursement:

Mr. Anand Chandubhai Thakkar shall be reimbursed expenses actually and properly incurred in the course of business of the Company.

B. Remuneration to be paid as per Section 196 and Section 197 read with Schedule V of the Act Wherein in any financial year during the tenure of the Director, the company has no profits or the profits are inadequate, the company shall subject to the provisions of Section 196 and Section 197 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules shall pay remuneration and other allowances and perquisites as specified herein.

C. Board's powers to reduce the remuneration when in any financial year, there are no profits or the same are not considered adequate by the Board, the Board is empowered to decide not to pay any remuneration or to reduce the remuneration mentioned above to any amount they consider reasonable in the circumstances of the case. The Board's powers in this behalf are absolute and if so, exercised by the by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions of remuneration set out above and no remuneration or the reduced remuneration as the case may be, will accrue and become payable to the Managing Director.

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of the Director	Mr. Anand Chandubhai Thakkar (DIN: 10975276)
Age	28 Years
Qualifications, experience	Mr. Anand Chandubhai Thakkar (DIN: 10975276) has a strong academic and professional foundation, with his BBA from Flame University and specialized certification from GIA Mumbai in Diamond and Colored Stones. With his unique perspective and knowledge in business processes and the gem industry, he seems poised to contribute meaningfully to the Company. He has over 7 years of experience in the jewelry industry.
Terms and conditions of remuneration sought to be paid	As specified above.
The remuneration last drawn by such person	₹ 4,50,000 per month for July, 2026
Date of first appointment on the Board	08/03/2025
Shareholding in the company	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year	11
Other Directorships	Nil
Membership/Chairmanship of Committees in other company.	Nil

Statement containing information required to be given as per item(iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

IV. General Information:

Sr. No.	Particulars	Information
6.	Nature of industry	Company operates in the retail jewellery sector, offering a diverse range of gold, diamond, and silver ornaments and our other offerings include gold and silver coins, utensils and other artifacts.
7.	Date or expected date of commencement of commercial production	21/07/2010
8.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
9.	Financial performance based on given indicators	As disclosed in the Financial Statement for FY 2025-26.
10.	Foreign investments or collaborations, if any.	Nil

V. Information about the appointee:

Sr. No.	Particulars	Information
8.	Background details	Mr. Anand Chandubhai Thakkar (DIN: 10975276) has a strong academic and professional foundation, with his BBA from Flame University and specialized certification from GIA Mumbai in Diamond and Colored Stones. With his unique perspective and knowledge in business processes and the gem industry, he seems poised to contribute meaningfully to the Company. He has over 7 years of experience in the jewelry industry.

Sr. No.	Particulars	Information
9.	Past remuneration	₹ 4,50,000 per month
10.	Recognition or awards	-
11.	Job profile and his suitability	Specialized in Diamond and Colored Stones
12.	Remuneration proposed	As mentioned Above.
13.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
14.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any.	He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

VI. Other Information:

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	Not Applicable
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

The Board recommends the resolution at Item No. 6 to be passed with or without modifications as Special Resolution.

Except Mr. Anand Chandubhai Thakkar (DIN: 10975276) being an interested Director and his relatives, none of the other Directors and Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 7: Appoint M/s. Utkarsh Shah & Co., a Practicing Company Secretary Firm, as Secretarial Auditor of the Company to Conduct Secretarial Audit for the Financial Year 2026-27 To Financial Year 2030-31:

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

- Every listed company;
- Every public company having a paid-up share capital of ₹50 crore or more;
- Every public company having a turnover of ₹250 crore or more;
- Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

Further pursuant to the Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company needs to take the members approval for appointment of secretarial auditor of the company.

Considering their experience, knowledge, skills the Board of Directors, upon the recommendation of Audit Committee has recommended to appoint M/s. Utkarsh Shah & Co. in place of existing secretarial auditor i.e. M/s. Dhyanam Vyas and Associates who resigned due pre-occupation in other assignment.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., in place of M/s. Dhyanam Vyas and Associates., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2026-27 to 2030-31.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO. 8: TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

This item relates to granting of loan or providing guarantee to, or security in connection with any loan taken by the Body corporate in which Directors are interested.

The Company may have to render support for the business requirements of its present or future Subsidiary Companies or Associate or Joint Venture, if any or group entities or any other Body Corporates in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested)' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

In view of the above and in line with the approval of the shareholders accorded under section 186 of the Act in this meeting & as an abundant caution, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for advancing loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the commencement/ expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies/ body corporates, as and when it is raised.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 185 of the Companies Act, 2013 and SEBI Regulations. The Board recommends the resolution to be passed with or without modification as a Special Resolution.

The Board recommends the passing of the Special Resolution as set out at Item No. 8 of the Notice.

Except all the Directors and their relative(s), none of the Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution.

ITEM NO. 9: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S):

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to obtain consent of the Members by passing ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in specified legislations. The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceed the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution.

1. Name of the related parties with the name of Director or Key Managerial Personnel who is related, if any and Nature of relationship:

<table>
<tr><th>Name of Related Parties</th><th>Name of Interested Director or KMP</th><th>Nature of relationship and Shareholding in other Company</th><th>Nature of transaction</th><th>Proposed amount of RPT (₹ in Crore)</th><th>% of the Company's annual consolidated turnover</th><th>Subsidiary's annual turnover</th></tr>
<tr><td>Kabra & Nyati Jewels Private Limited</td><td>Jyothi Kailash Kabra, Director</td><td>Jyothi Kailash Kabra is Director of Kabra & Nyati Jewels Private Limited
Shareholding of interested director in Kabra & Nyati Jewels Private Limited:
<table>
<tr><th>Name</th><th>Shares</th><th>% of holding</th></tr>
<tr><td>Jyothi Kailash Kabra</td><td>5,500</td><td>55%</td></tr>
</table></td><td>As specified in the Resolution</td><td>₹ 100 Crores</td><td>37.17%</td><td>Not applicable as the company is yet to start business.</td></tr>
</table>

2. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution.

Other Disclosures:

Sr. No.	Particulars	Details
1.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):	Details Provided in above table.
2.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds: To be decide by Board: - tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:	Reserves and Surplus N.A. I. Tenure–Short Term (less than one year) II. Interest rate–benchmarked with other banks. III. Security–Unsecured. IV. Currency–INR Use for their principal business activity.
3.	Justification as to why the RPT is in the interest of the listed entity:	Arrangement is commercially beneficial
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable

3. Any other information relevant or important for the members to take a decision on the proposed resolution:

Above related party/ entity is involved in the business of operates in the retail jewellery sector, offering a diverse range of gold, diamond, and silver ornaments and our other offerings include gold and silver coins, utensils and other artifacts. Your Company is also involved in same business hence your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

MINIMUM INFORMATION OF THE PROPOSED RPT, APPLICABLE TO ALL RPTS:

- **Basic details of the related party:**

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Kabra & Nyati Jewels Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Gold and Silver Jewelry

- **Relationship and ownership of the related party:**

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party:	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Details of previous transactions with the related party: Not Applicable

Amount of the proposed transaction(s):

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As mentioned in the Resolution.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	As disclosed in the Explanatory Statement above.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable as related party yet to start commence the Business.
6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable as related party yet to start commence the Business.

Basic details of the proposed transaction:

Sr. No.	Particulars of the information	Information provided by the management
7.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As mentioned in the Resolution.
8.	Details of each type of the proposed transaction	As mentioned in the Resolution.
9.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As mentioned in the Resolution.
10.	Whether omnibus approval is being sought?	Yes
11.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As mentioned in the Resolution.
12.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Above related party/ entity is involved in the business of operates in the retail jewellery sector, offering a diverse range of gold, diamond, and silver ornaments and our other offerings include gold and silver coins, utensils and other artifacts. Your Company is also involved in same business hence your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.
13.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	As disclosed in the Explanatory Statement above.
14.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
15.	Other information relevant for decision making.	Nil

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

As disclosed above in the explanatory statement.

The Board of Directors recommends passing of the resolution as set out in this Notice at item no. 9 as an Ordinary Resolution.

Except Jyothi Kailash Kabra (DIN: 05272817), Director and her relative, none of the others Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Registered Office:
6 Ground Floor, Iscon Center,
Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015
Date: 07/09/2026
Place: Ahmedabad

By Order of the Board
For Kabra Jewels Limited

Kailash Satyanarayan Kabra
Chairman & Managing Director
DIN: 03135234

DIRECTORS' REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting 16th (Sixtieth) Annual Report the business and operations of the Company and the accounts for the Financial Year ("FY") ended on 31st March 2026.

FINANCIAL RESULTS:

(₹ In Lakhs)

PARTICULARS	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025
Revenue from Operations	26,892.02	21,088.25
Other Income	81.58	33.09
Total Revenue	**26,973.60**	**21,121.34**
Total Expenses	23,652.53	19,624.17
Profit/(Loss) before tax	**3321.07**	**1497.16**
Profit After Tax	**2476.91**	**1141.38**

STATE OF COMPANY'S AFFAIRS:

During the year under review, the Revenue from Operation of the Company increased from ₹ 21088.25 lakhs to ₹ 26,892.02 lakhs as compared to Previous Financial Year Ended on 31st March, 2026. Pursuant to the increase in sales of the Company the profit of the Company increased from ₹ 1141.38 lakhs to ₹ 3321.07 lakhs as compared to Previous Financial Year Ended on 31st March, 2026.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website at http://kkjewels.org/.

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

There is no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relates and the date of the report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

SHARE CAPITAL:

Particular	Amount
Authorized Share Capital	
Opening as on 01.04.2025 1,10,00,000 equity shares of ₹ 10/- each	11,00,00,000
Addition during the year	Nil
Closing as on 31.03.2026 1,10,00,000 equity shares of ₹ 10/- each	11,00,00,000
Paid-up & Subscribed Share Capital	
Opening as on 01.04.2025 1,04,85,000 equity shares of ₹10/- each	10,48,50,000
Addition during the year	Nil
Closing as on 31.03.2025 1,04,85,000 equity shares of ₹10/- each	10,48,50,000

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has taken Loan from Directors and declaration for the same received from the Directors. Details of the loan is forming part of the financial statements.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds as well as external sources.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March 2026 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mrs. Jyothi Kailash Kabra (DIN: 05272817) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) Appointment and Resignation of Directors:

There is no change in the Director(s) or Key Managerial Personal of the company during the period under review.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

1. Mr. Kailash Satyanarayan Kabra – Managing Director
2. Ms. Hiral Ishan Dave– Company Secretary
3. Mrs. Rahul Jitendrakumar Jain – Chief Finance Officer

MEETINGS OF THE BOARD:

The Board of Directors met at regular intervals during the Financial Year ended March 31, 2026, ensuring that the gap between two consecutive meetings did not exceed 120 days, in compliance with Section 173(1) of the Companies Act, 2013. A total of 11 Board meetings were convened and held on the following dates:

17-05-2025, 27-05-2025, 19-06-2025, 26-06-2025, 30-06-2025, 01-07-2025, 07-07-2025, 01-09-2025, 11-11-2025, 16-02-2026, 19-02-2026

All meetings were convened with proper notices, and the proceedings were duly recorded and signed, ensuring compliance with the statutory requirements.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

a) In the preparation of the Annual Accounts for the year ending on 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2026 and of the Profit of the Company for the period ended on 31st March 2026.

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

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors had laid down Internal Financial Controls (IFC') and that such Internal Financial Controls are adequate and operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. and posted on the website of the Company http://kkjewels.org/.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 11.11.2025 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus.

- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

Nomination and remuneration policy of the company is available on website i.e. http://kkjewels.org.

COMMITTEES:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 27-05-2025, 25-08-2025, 11-11-2025 and 14-02-2025. The Composition and attendance of the Committee as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Ms. Hetal Karsanbhai Vaghela	Chairman	04
2	Mrs. Indira Suresh Vora	Member	04
3	Mr. Kailash Satyanarayan Kabra	Member	04

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (Three) meetings were held viz 11.11.2025. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mrs. Indira Suresh Vora	Chairman	01
2	Mr. Nimesh Puranprakash	Member	01
3	Ms. Hetal Karsanbhai Vaghela	Member	01

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (One) meetings were held viz 11.11.2025. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mrs. Indira Suresh Vora	Chairman	01
2	Mr. Nimesh Puranprakash	Member	01
3	Ms. Hetal Karsanbhai Vaghela	Member	01

IV. Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 1 (One) meetings were held viz 11.11.2025. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Mrs. Indira Suresh Vora	Chairman	01
2	Mr. Nimesh Puranprakash	Member	01
3	Ms. Hetal Karsanbhai Vaghela	Member	01

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure-A** to this Report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

M/s. S. N Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 109782W), Chartered Accountants, have been appointed as Statutory Auditors of the Company for a period of 5 years at the 13th Annual General Meeting was held on 30th September, 2023 to hold the office from conclusion of that meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in 2028. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s. Dhyanam Vyas (Mem. No: F13259, COP: 21815), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2026. The Secretarial Audit Report in Form No. MR–3 for the financial year ended 31st March 2026 is annexed to this report as '**Annexure–B**'.

There is no observation made by the Secretarial Auditor of the Company.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors:

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of Business and on arms' length basis. Details of the transactions are as mentioned in AOC-2 attached herewith as an **Annexure C**. The policy on Related Party Transactions has been uploaded on the website i.e. http://kkjewels.org.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. During the period under review the company has not received any complaint.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the

Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year under review. The details regarding the same is enclosed as '**Annexure – D**'.

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

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as '**Annexure -E**.

CORPORATE GOVERNANCE:

As the Company qualifies as a small listed entity under Regulation 15 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015—having both paid-up capital and turnover below threshold values—the mandated corporate governance committee norms (Regulations 17–27, clauses (b) to (i) of sub-Regulation (2) of Regulation 46, and Paragraphs C, D, and E of Schedule V) do not apply. Consequently, corporate governance disclosures in the Director's Report (including committee constitution) are not mandatory this year.

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure-F**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in pharmaceutical business and environment safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee:

The Company has paid listing fees to NSE.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(D) Insolvency and Bankruptcy Code:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review."

ACKNOWLEDGMENT:

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year.

The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Date: 07/09/2026
Place: Ahmedabad

ANNEXURE-A TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY

BRIEF OF COMPANY'S CSR POLICY:

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

BRIEF DESCRIPTION ABOUT CSR ACTIVITIES CARRIED OUT BY THE COMPANY DURING THE YEAR:

During the year company is looking various activities as a part of CSR activities in the field of providing education fees to school/colleges/Higher Education to the poor and needy students, and also for women empowerment, etc

PROPOSED CSR PROGRAMME:

The Company proposes to provide the donation to trust who carries Social activities included in CSR activities

COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings held - 2025-26
1	Mrs. Indira Suresh Vora	Chairman	01
2	Mr. Nimesh Puranprakash	Member	01
3	Ms. Hetal Karsanbhai Vaghela	Member	01

1. **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:** www.kkjewels.com
2. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not applicable.
3. (a) Average net profit of the Company as per Section 135(5): ₹ 11,13,89,462.

   (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 22,27,789.

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

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

   (e) Total CSR obligation for the financial year (b + c–d): ₹ 22,27,789.

4. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): ₹ 22,28,000.

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent in Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for F.Y. 2025-26 (a + b + c): ₹ 22,28,000.

   (e) CSR amount spent or unspent for the F.Y. 2025-2026

Total amount spent for F.Y. 2025-26	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
22,28,000	-	-	-	-	-

   (f) Excess amount for set off, if any: ₹ 211/-

5. **Details of unspent CSR amount for the preceding three Financial Year:**

(₹ In lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
Nil							

6. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2025-2026:** No

7. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):** N.A.

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Date: 07/09/2026
Place: Ahmedabad

KK JEWELS

Annexure–B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

[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,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **KABRA JEWELS LIMITED** (formerly known as Kabra Jewels Private Limited (CIN L52393GJ2010PLC061692) (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on 31st March, 2026.

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 in digital/ electronic mode by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("**Audit Period**"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the Audit Period);
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not Applicable 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 2009;
   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the Audit Period); and
   h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the Audit Period);
6. based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exists in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

i. The Listing Agreements entered into by the Company with Stock Exchanges.

ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

I 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.

I further report that during the audit period, there were instances of:

1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity I further report that during the audit period, there were no instances of:

    (1) Redemption/Buy Back of Securities.

    (2) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

    (3) Foreign Technical Collaborations.

    (4) Merger / Amalgamation / Reconstruction etc.

For, Dhyanam Vyas and Associates.
Company Secretaries

Dhyanam Vyas
Proprietor
FCS No 13259 CP No 21815
UDIN: F013259H001362156
Peer Review No.5749/2024

Place: Ahmedabad
Date: 07/09/2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure “I”

To,
The Members,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India (“**ICSI**”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.

b. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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.

For, Dhyanam Vyas and Associates.
Company Secretaries

Dhyanam Vyas
Proprietor
FCS No 13259 CP No 21815
UDIN: F013259H001362156
Peer Review No.5749/2024

Place: Ahmedabad
Date: 07/09/2026

Annexure–C

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Details
Name(s) of the related party and nature of relationship	-
Nature of contracts/arrangements/transactions	-
Duration of the contracts/arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
Date(s) of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

Details of material contracts or arrangement or transactions at arm's length basis (₹ Lakhs)

Particulars	Details				
Name(s) of the related party and nature of relationship	**Jyothi Kabra**	**Sarojdevi Kabra**	**Mayadevi Kabra**	**Rachna Amit Maheshwari**	**Vishesh Jewels**
Nature of contracts /arrangements / transactions	Purchase of Goods	Purchase of Goods	Purchase of Goods	Purchase of Goods	Purchase of Goods
Duration of the contracts/ arrangements/ transactions	1 years	1 years	1 years	1 years	1 years
Salient terms of the contracts or arrangements or transactions including the value, if any	1.78	1.18	0.20	0.15	571.43
Date(s) of approval by the Board, if any	17-05-2025	17-05-2025	17-05-2025	17-05-2025	17-05-2025
Amount paid as advances, if any	-	-	-	-	-

Annexure – D

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to 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 ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company for the financial year:

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1.	Kailash Kabra	48.00 Lacs	3.24 Lacs	14.79:1
2.	Anand Chandulal Thakkar	39.00 Lacs	3.24 Lacs	12.02:1
3.	Jyoti Kabra	30.00 Lacs	3.24 Lacs	9.25:1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Key Managerial Personnel	% increase
1.	Kailash Kabra	Nil
2.	Anand Chandulal Thakkar*	NA
3.	Jyoti Kabra	Nil
4.	Company Secretary	NIL
5.	Chief Financial Officer	NA

*Mr. Anand Chandulal Thakkar appointed on 08/03/2025.

(ii) The percentage increase in the median remuneration of employees in the financial year: 10.95% increase in the median remuneration of the employees in the financial year

(iii) The number of permanent employees on the rolls of Company: There were 149 permanent employees on the rolls as on March 31, 2026.

(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;

Not Applicable

There are no exceptional circumstances for increase in managerial remuneration to Managing Director or Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(vi) The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Date: 07/09/2026
Place: Ahmedabad

KK JEWELS

Annexure–E

CONVERVATION OF ENRGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A	The steps taken / impact on conservation of energy:	The Company has taken steps for conservation of energy whenever required.
B	The steps taken by the Company for utilizing Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector.
C	The capital investment on energy conservation equipment:	Nil

[B] Technology Absorption:

Technology Absorption, Adoption and Innovation:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company has adopted the technology for making of jewelry products.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	No
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

[C] Foreign Exchange Earnings and Outgo:

(₹ In Lakhs)

		2025-2026	2024-2025
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Date: 07/09/2026
Place: Ahmedabad

Annexure–F

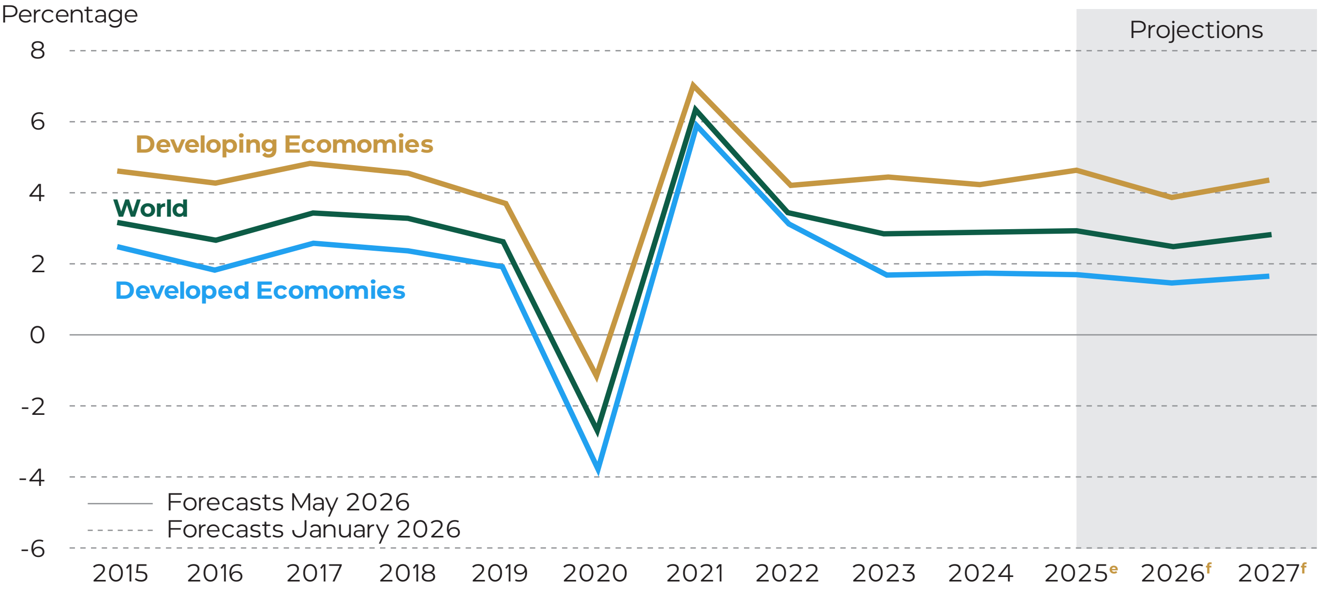
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy demonstrated resilience through FY 2025-26, sustaining a growth trajectory broadly in line with recent years despite an unsettled external environment. According to Mid-Year update from World Economic Situation and Prospects 2026, United Nations, Department of Economic and Social Affairs, global growth is projected at 2.5 per cent in 2026 and 2.8 per cent in 2027 (0.2 and 0.1 percentage points below the January forecasts). This resilience has been underpinned by continued technology-led capital investment, accommodative financing conditions in several major economies, and the adaptability of the private sector to shifting trade and tariff regimes.

FIGURE 1

GROWTH OF ECOMOMIC OUTPUT



Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

*Note: **e** = estimates, **f** = forecasts.*

Source: World Economic Situation and Prospects 2026, Mid-Year Update, United Nations, Department of Economic and Social Affairs

The global economic environment during the year under review remained shaped by a combination of geopolitical developments, persistent commodity price pressures and evolving structural trends. The outbreak of conflict in the Middle East introduced renewed volatility in global energy markets and disrupted international supply chains, with a disproportionate impact on energy-importing and financially vulnerable economies.

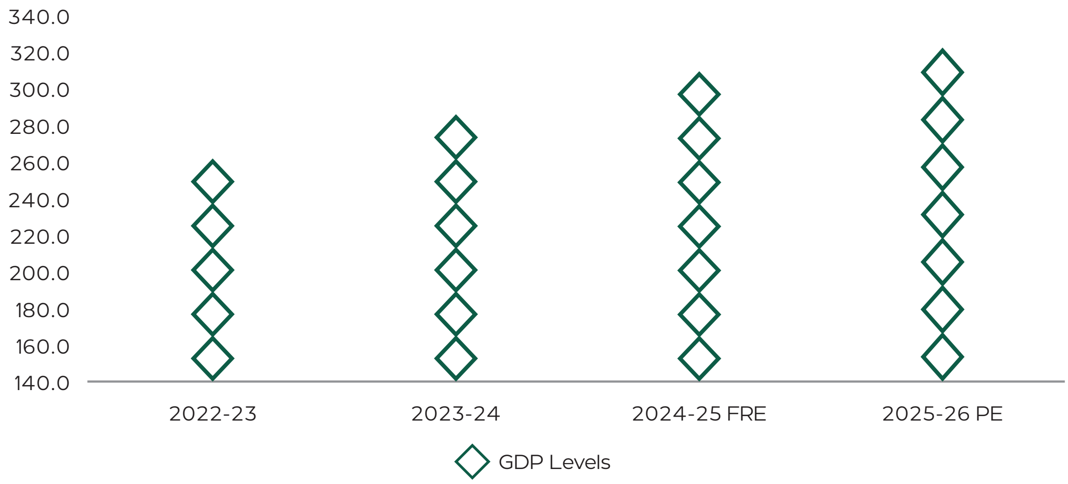
Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. At the same time, economies integrated into the artificial intelligence (AI)-driven technology value chain continued to benefit from sustained demand and investment. Against this backdrop, the global disinflationary trend, which had progressed steadily during 2024 and 2025, moderated during the year under review, as elevated commodity prices and firmer inflation expectations offset the disinflationary impact of moderating demand. Advanced economies recorded comparatively modest growth, while emerging market and developing economies continued to contribute the larger share of incremental global output.

Outlook: Global growth in 2026 and 2027 is expected to hold broadly steady at rates modestly below the pre-pandemic historical average, with the balance of risks assessed as more evenly distributed than earlier in the year, though downside risks persist. A prolongation or widening of the conflict in the Middle East, renewed escalation in trade barriers, a reassessment of artificial-intelligence-related productivity expectations, or a disorderly repricing of financial assets remain the principal risks to the outlook. Elevated public debt levels and gradually eroding institutional credibility in several major economies add to underlying vulnerabilities.

Indian Economic Overview

India remained among the fastest-growing major economies during FY 2025-26, with provisional estimates released by the Ministry of Statistics and Programme Implementation placing real GDP growth for the year at 7.7 per cent, an improvement over 7.1 per cent recorded in the preceding fiscal. According to Provisional Estimates for the Financial Year 2025-26, Real GDP or GDP at Constant Prices is estimated to attain a level of ₹323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of ₹299.89 lakh crore. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹346.36 lakh crore in the year 2025-26, against ₹318.07 lakh crore in 2024-25, showing a growth rate of 8.9%.

Annual GDP Estimates(In Rs. Lakh Crore) And Growth Rates(%) At Constant Prices



*FRE- First Revised Estimate
*PE- Provisional Estimate
Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

Growth was underpinned by resilient domestic consumption, sustained public capital expenditure, and buoyant activity in the industrial and services sectors, with real gross value-added expanding in step with headline GDP. In accordance with the Quarterly Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2025-26 by PIB Delhi, a six-quarter high of 8.2 per cent growth was recorded in the second quarter of the fiscal, reflecting the combined effect of Union Budget-led fiscal support, monetary easing, and improving trade relations, including progress on India-US trade negotiations.

The Reserve Bank of India maintained an accommodative policy stance through much of the year, having reduced the repo rate earlier in the cycle before holding it steady as inflation remained comfortably within the tolerance band. Retail inflation eased through the year on the back of subdued food prices, providing the central bank room to prioritise growth support. The Indian rupee and domestic bond markets, however, came under episodic pressure during the year, particularly following the escalation of geopolitical tensions in the Middle East, which affected the country's energy import bill and exerted pressure on foreign exchange reserves and the current account.

Outlook: The Reserve Bank of India has projected real GDP growth for FY 2026-27 in the range of 6.6 to 6.9 per cent, a moderation from the exceptional pace of FY 2025-26 but one that the central bank characterises as a return to a more sustainable trend rather than a cyclical downturn. The economy nonetheless remains exposed to external risks, notably the rise in crude oil prices, which, together with persistent geopolitical tensions, could disrupt trade flows and weigh on growth. Notwithstanding these headwinds, India remains well-positioned to sustain its growth trajectory, underpinned by resilient domestic consumption, continued policy reforms, and rising foreign investment inflows.

Industry Overview

The Global Jewellery Industry Overview

The global jewellery industry sustained its growth trajectory in FY26, supported by rising disposable incomes, growing preference for luxury goods, and gold's enduring appeal as both an adornment and an investment asset. Jewellery continues to be regarded as a symbol of status and personal style, particularly among affluent consumers, while demand for contemporary designs and the emergence of new-age designers are broadening market reach. Rising GDP per capita across key economies, together with sustained growth in consumer spending, is expected to support continued momentum in the global gold jewellery market over the coming years.

The global jewellery market was valued at USD 242.79 billion in 2025 and is projected to reach USD 387.36 billion by 2034, reflecting a CAGR of approximately 5.41% during the forecast period[1]. The sustained demand for gold jewellery, rising affluence, and increasing fashion-consciousness continue to support this growth. The market continues to evolve with a shift toward branded, certified products and growing adoption of omnichannel retail models, particularly in markets like India, the Middle East and North America.

[1] Source: Fortune Business Insights, «Jewelry Market Size, Share & Industry Analysis,» 2026.

Asia Pacific accounted for USD 95.24 billion in 2025, representing 39.23% of the global market share, and is projected to reach USD 99.55 billion in 2026 and is dominating the global jewellery market share. Consumer preferences are also evolving, with rising interest in jewellery for everyday and fashion wear, extending beyond traditional bridal categories. The men›s jewellery segment, in particular, is emerging as a notable area of growth. On the competitive front, the market remains moderately fragmented, with players increasingly investing in technology, ethical sourcing practices and immersive omnichannel experiences to differentiate their offerings and strengthen customer engagement.

Asia Pacific Jewelry Market Size, 2025 (USD Billion)

Source: https://www.fortunebusinessinsights.com/jewelry-market-102107

THE INDIAN GOLD MARKET OVERVIEW

India occupies a position of singular importance in the global gold ecosystem, ranking as the world's second-largest gold market with annual net demand of approximately 800 tonnes. The industry encompasses jewellery manufacturing and retail, investment products such as bars, coins and gold-backed exchange-traded funds, and, increasingly, gold-backed lending. India is entirely import-dependent for its gold requirements, a structural feature that renders the sector sensitive to import duty policy, currency movements and the country's broader external account position.

India's jewellery retail landscape is undergoing a marked transformation, driven by increasing formalisation, rising brand consciousness and evolving consumer preferences. The sector, historically dominated by unorganised and fragmented players, is now steadily consolidating into five distinct formats.

The first comprises national brands with strong pan-India presence and customer recall, known for consistent quality, service standards and trust. The second consists of regional brands with strong, localised appeal within specific states or communities, catering closely to local tastes and traditions. A third format has emerged around omnichannel brands offering lightweight, routine and office-wear jewellery, resonating particularly with younger, digitally native consumers. The fourth format comprises premium Indian jewellery brands, offering a more design-led, elevated retail experience. The fifth format is represented by international luxury brands, which have carved out a niche among affluent, urban consumers drawn to global design sensibilities and craftsmanship.

The year under review was marked by a pronounced divergence between value and volume. Overall gold demand in Q1 CY2026 rose 10 per cent year-on-year to 151 tonnes, while its value nearly doubled to a record INR 2,275 billion, reflecting the extraordinary rise in international bullion prices. Investment demand for bars, coins and ETFs was the principal growth driver, rising 54 per cent year-on-year and nearly matching jewellery consumption in volume terms, while jewellery demand softened as record prices tempered discretionary purchases. In response to pressure on the current account arising from elevated crude oil prices and geopolitical tensions in West Asia, the Government of India raised the import duty on gold from 6 per cent to 15 per cent during the year, a measure expected to weigh further on near-term volume demand.

Outlook: The World Gold Council continues to identify India as one of the most structurally influential markets for global gold demand, citing enduring cultural affinity for gold, rising wedding-related spending, and growing retail participation in gold-backed investment products, including exchange-traded funds and gold loans, the latter having grown materially over the past year. The Company expects that value-led demand, driven by continued price strength, together with the sector's demonstrated ability to adapt through lighter-weight and exchange-based purchase formats, will continue to support the retail gold trade in India, even as near-term volume growth moderates under the combined weight of higher duties and elevated prices. A moderation in geopolitical risk, stability in crude oil prices, and any easing of import duty would represent meaningful upside to this outlook.

GOVERNMENT INITIATIVES

Gold Monetisation Scheme

BIS Hallmark Scheme

Sovereign Gold Bond Scheme

Source: IBEF

Growth Drivers

Cultural and social demand: Gold retains deep-rooted cultural, religious and social significance in India, particularly in the context of weddings and festivals, providing a structural floor to jewellery demand that is largely insulated from short-term price fluctuations.

Rising disposable incomes and urbanisation: Sustained GDP growth, expanding middle-class incomes and continued urbanisation are widening the base of gold consumers, particularly in Tier II and Tier III markets, where organised retail penetration remains comparatively low and presents a substantial growth opportunity.

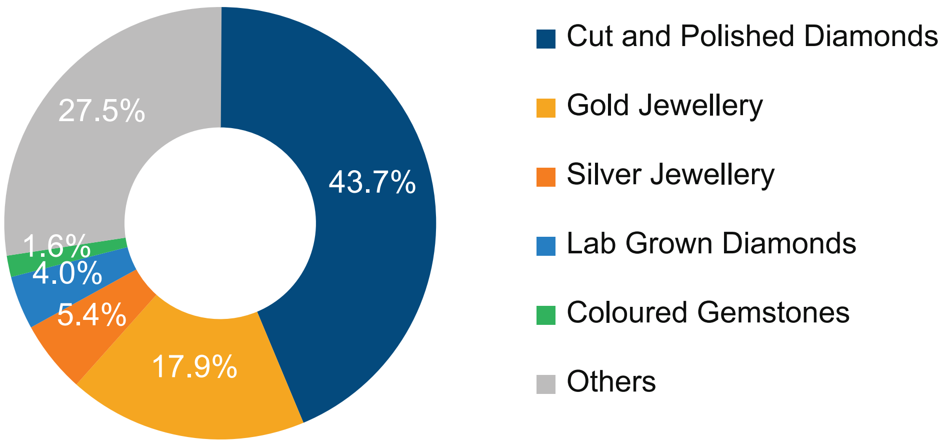
Shift toward investment-led demand: Bar, coin and gold ETF purchases have emerged as a structural growth driver, as investors increasingly treat gold as a hedge against inflation, currency depreciation and geopolitical uncertainty, a trend reinforced by the record price environment of the past year.

Formalisation and organised retail growth: Regulatory measures such as mandatory hallmarking, tightened Know Your Customer norms and GST-driven transparency are accelerating the shift from the unorganised to the organised segment, benefiting listed and compliance-oriented retail gold companies.

Product innovation: Lighter-weight jewellery, studded and lower-karatage designs, and old-for-new exchange schemes have enabled consumers to adapt purchasing behaviour to elevated prices, sustaining footfall and transaction volumes even as tonnage growth moderates.

Gold-backed lending: Growth in gold loan products has expanded the utility of household gold holdings as a source of liquidity, indirectly supporting demand and formalisation across the value chain.

Share of various segments in total gems & jewellery exports in FY26*



***Notes:* - *Provisional estimates April-February 2026*

Source: IBEF

Opportunities and Threats

Opportunities

Category	Opportunity	Description
Market-Related	Rising Disposable Incomes	Growing middle-class incomes and increasing urbanisation are expanding the consumer base for jewellery, particularly in Tier II and Tier III markets.
	Shift to Organised Retail	Increasing consumer preference for certified, hallmarked jewellery from trusted, organised players is accelerating the shift away from the unorganised segment.
	E-commerce and Omnichannel Expansion	Growing consumer comfort with online jewellery purchases presents an opportunity to expand reach through digital and omnichannel retail formats, complementing physical store presence.
	Wedding and Festive Demand	India's deep-rooted cultural and social affinity for gold and jewellery, particularly around weddings and festivals, continues to provide a structural, relatively resilient demand base.
Regulatory/ Policy	Formalisation-Led Growth	Mandatory hallmarking, GST-driven transparency and tightened KYC/AML norms are accelerating formalisation of the sector, favouring compliant, organised players over unorganised competitors.
	Government Support for Gems and Jewellery Exports	Policy initiatives promoting exports and ease of doing business in the gems and jewellery sector present opportunities for scale and market expansion.
Operational	Product and Design Innovation	Lighter-weight jewellery, studded and lower-karatage designs, and old-for-new exchange schemes allow businesses to adapt to price-sensitive consumers while sustaining volumes.
	Technology-Led Efficiency	Adoption of digital inventory management, billing and customer relationship tools can improve operational efficiency, reduce shrinkage and enhance customer experience.
	Brand Building and Trust	Investment in brand credibility, certification and transparent sourcing can help differentiate a business in an increasingly discerning and quality-conscious market.

Category	Opportunity	Description
Financial	Growth in Gold-Backed Investment and Lending Products	Rising consumer participation in gold loans, digital gold and gold-backed investment products creates opportunities for diversification of business lines.
	Value-Led Revenue Growth	Elevated gold prices, even amid softer volume growth, support higher revenue realisation per transaction, aiding overall profitability.
	Access to Organised Financing	Improved financial track record and formalisation enhance access to institutional credit and working capital financing on favourable terms.

Threats

Category	Threat	Description
Market-Related	Intensifying Competition	Online marketplaces offer wider selection and aggressive pricing, increasing competitive pressure on traditional jewellery businesses.
	Changing Consumer Expectations	Growing consumer demand for ethically sourced and sustainable jewellery requires reconfiguration of traditional sourcing and business models.
	Urban Market Saturation	High density of stores in urban locations makes differentiation and margin management increasingly difficult.
	Volatile Demand	Consumer sentiment remains sensitive to economic cycles, leading to inconsistent sales patterns, particularly during uncertain periods.
Regulatory	Increased Compliance Burden	Regulations such as mandatory hallmarking and GST compliance require process overhauls and may strain small and medium enterprises.
	Anti-Money Laundering (AML) Requirements	AML compliance necessitates technological and operational investment, particularly for high-value transactions.
	ESG Regulations	Growing expectations around transparency in sourcing and environmental responsibility may require significant investment in sustainability programmes.
Operational	Supply Chain Vulnerabilities	Any disruption in the availability of raw materials, particularly imports, can affect the production cycle and inventory management.
	Security Concerns	Jewellery businesses face heightened risk of theft and robbery, given the high value of inventory held.
	Internal Fraud Risks	Employee misconduct, if unchecked, can lead to inventory shrinkage and reputational damage.
	Technology Dependence	Increasing reliance on digital infrastructure heightens vulnerability to cybersecurity breaches and IT system failures.
Financial	Price Volatility	Fluctuations in gold and diamond prices directly affect margin stability and inventory valuation.
	High Inventory Costs	Large investments in stockholding increase working capital requirements and inventory-related risks.
	Credit Exposure	Extending credit to customers or dealers introduces the risk of bad debts, affecting liquidity.
	Rising Operating Expenses	Escalating wages, rent, energy and logistics costs compress profit margins and impact scalability.

Risks and Risk Management Framework

The Company has instituted a structured risk management framework designed to proactively identify, assess and mitigate risks that could impact its operations, financial performance or reputation. The Company believes that a disciplined and proactive approach to risk management, combined with prudent financial and operational practices, will enable it to navigate market uncertainties while safeguarding stakeholder interests and supporting sustainable, long-term growth.

Risk	Category	Degree of Risk	Description	Mitigation Strategy
Gold and Precious Metal Price Volatility	Financial	High	Fluctuations in gold, silver and diamond prices affect inventory valuation, margins and consumer purchase timing.	The Company monitors metal price trends closely and adjusts procurement and pricing to manage margin impact.
High Inventory and Working Capital Requirements	Financial	Medium	The nature of the jewellery business requires holding significant precious metal inventory, increasing working capital needs.	The Company maintains disciplined inventory planning aligned with demand patterns and available financing lines.
Security and Theft Risk	Operational	Low	High-value inventory exposes the store to risk of theft, burglary or robbery.	The Company has implemented security systems, insurance cover and standard safekeeping practices at its premises.
Regulatory Compliance	Regulatory	Medium	Mandatory hallmarking, GST and KYC/AML norms require ongoing compliance and documentation.	The Company follows applicable hallmarking, tax and KYC requirements and keeps its processes updated with regulatory changes.
Local Market Competition	Market	Medium	Competition from other jewellers in Ahmedabad, including larger regional and national chains, may affect footfall and pricing.	The Company focuses on customer relationships, trust and consistent quality to retain its local customer base.
Dependence on Festive and Wedding Season Demand	Market	Medium	A meaningful share of sales is concentrated around wedding and festive periods, leading to seasonal demand patterns.	The Company plans inventory and promotional activity around key seasonal periods to manage demand fluctuations.

Company Overview

Kabra Jewels Limited has established itself as a trusted name in Gujarat's jewellery retail landscape, built on a foundation of long-standing, trust-based relationships with its artisans (karigars) and manufacturers. These enduring partnerships ensure timely delivery, superior craftsmanship and consistent product quality, while a clear alignment of interests between the Company's artisans, third-party vendors and key stakeholders, including its Promoters and Directors, supports efficient operations and sustained long-term growth.

The Company's approach is firmly customer-centric, with a continued focus on building lasting relationships through active engagement, a deep understanding of evolving customer preferences, and the incorporation of customer feedback into its designs and offerings. This is reinforced by an unwavering commitment to quality and transparency: all gold jewellery is hallmarked through government-approved centres in line with Bureau of Indian Standards (BIS) norms, while diamond jewellery and loose diamonds are independently certified by recognised third-party agencies. This rigorous quality control has been instrumental to the Company's success across Gujarat, helping establish KK Jewels as a trusted, transparent brand with deep customer loyalty and strong industry standing.

The Company's flagship stores in Ahmedabad serve as its principal retail hubs, offering a comprehensive product range within a premium shopping environment, supported by trained staff, elegant displays and personalised service. This is complemented by a growing digital outreach strategy, including targeted engagement with millennial customers through platforms such as Instagram, aimed at strengthening brand visibility and driving online engagement. Together, these strengths in craftsmanship, quality assurance, customer relationships and omnichannel presence position Kabra Jewels as a differentiated and trusted jewellery retailer, dedicated to delivering timely, high-quality products and an exceptional customer experience.

Financial Performance in FY26

Particulars	FY26	FY25	% Change
Revenue from Operations (₹ Lakhs)	26,892.02	21,088.25	27.52%
Operating Profit (₹ Lakhs)	5607.57	3435.68	63.22%
Operating Profit Margin (%)	20.85%	16.29%	27.99%
EBITDA (₹ Lakhs)	4,545.98	2,659.73	70.92%
EBITDA Margin (%)	16.90%	12.61%	34.03%
Profit Before Tax (₹ Lakhs)	3,321.07	1,497.16	121.82%
Profit After Tax (₹ Cr)	2,476.91	1,141.38	117.01%
Net Profit Margin (%)	9.18%	5.40%	69.93%

Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Change
Debtors Turnover Ratio (Times)	90.19	49.79	81.13%	This indicates that the company has been able to recover outstanding dues faster than previous year.
Inventory Turnover Ratio (Times)	1.04	1.28	(18.45%)	Not Applicable
Debt Service Coverage Ratio (Times)	7.09	1.58	348.40%	With increase in cash accruals and reduction in debt, DSCR of the company has improved.
Interest Coverage Ratio (Times)	1.94	0.42	357.83%	With reduction in debt and increase in profitability of company the company's ability to repay interest has improved.
Current Ratio (Times)	3.05	2.27	34.52%	It indicates improvement in liquidity position for the company.
Debt Equity Ratio (Times)	1.48	1.19	24.07%	Not Applicable
Operating Profit Margin (%)	20.85%	16.29%	27.99%	With increase in sales and benefits of economies of scale, operating profit margin has improved for the company.
Net Profit Margin (%)	9.18%	5.40%	69.93%	With increase in sales and benefits of economies of scale, net profit margin has improved for the company.
Return on Net Worth (%)	26.73%	20.51%	30.35%	With increase in sales and benefits of economies of scale, return on equity has improved for the company.

Internal Control Systems and their Adequacy

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The Audit Committee of the Company evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. Based on the reports of the Internal Auditors and the responses thereto, necessary corrective actions are undertaken to strengthen the controls.

Human Resources and Industrial Relations

The Company's philosophy is centred on building a strong, performance- and competency-driven culture underpinned by a heightened sense of accountability and ownership at all levels. Towards this objective, the Company has undertaken measured initiatives to strengthen organisational competency through active employee involvement and development, supported by robust systems designed to enhance productivity, equity, and accountability across functions.

Given the dynamic and increasingly competitive business environment, the Company's primary focus remains on upgrading the skills and knowledge of its existing workforce to meet evolving business requirements. This is achieved by providing effective leadership across all levels, fostering a results-oriented mindset, and instilling a culture of speed, ownership, and responsibility in decision-making and execution. To ensure that employees' skills, knowledge, and business acumen remain current, the Company continues to invest in structured in-house training programmes across all levels of the organisation. The rationalisation and optimisation of the workforce remains an ongoing and continuous process, aligned with the Company's evolving operational needs. The Company's employee strength stood at 149 as on March 31st, 2026.

Industrial relations remained cordial and harmonious throughout the year under review.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimates, and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments or events.

CERTIFICATE OF NON-DISQUA LIFICATION OF DIRECTORS

[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KABRA JEWELS LIMITED** (formerly known as Kabra Jewels Private Limited) having CIN: L52393GJ2010PLC061692 and having registered office 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in)as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of Appointment
1	Kailash Satyanarayan Kabra	03135234	21/07/2010
2	Jyothi Kailash Kabra	05272817	06/05/2012
3	Anand Chandubhai Thakkar	10975276	08/03/2025
4	Hetal Karsanbhai Vaghela	10655242	11/06/2024
5	Nimesh Puranprakash Phophalia	10574019	01/04/2024
6	Indira Suresh Vora	10581630	06/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Dhyanam Vyas and Associates.
Company Secretaries

Dhyanam Vyas
Proprietor
FCS No 13259 CP No 21815
UDIN: F013259H001362189
Peer Review No.5749/2024

Place: Ahmedabad
Date: 07/09/2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

KABRA JEWELS LIMITED

Ahmedabad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of **KABRA JEWELS LIMITED**, ("the Company") which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified in section 133 of Companies Act, 2013, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year 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.

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 no matter to be key audit matters for the year which are required to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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

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

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

- Evaluate the overall presentation, structure and content of the 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 Report that individually or in aggregate, make is probable that economic decisions of a reasonably knowledgeable user of Financial Report may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Financial Report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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 purposes of our audit;

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

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

   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

   f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**; and

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

      i. The Company does not have any pending litigations which would impact its financial position except for following;

Name of the statue	Nature of dues	Amount	Validity of Transaction	Maximum amount of RPT (₹ in Crore)
Income Tax Act, 1961	Income Tax	2,290.68	2016-17	Appeal before NFAC

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

      iii. The Company has not declared any dividend during the year and hence, the company is not required to transfer any funds to Investor Education and Protection Fund.

      iv. Management Representation:

         a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

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

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2026. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since, the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

j) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

(DHRUVIN JOSHI)
PARTNER
M. No. 612290
UDIN: 26612290LKEIJH7494

Date: 25-05-2026
Place: Ahmedabad

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure-A referred to in paragraph 1 of the Our Report of even date of **KABRA JEWELS LIMITED** for the year ended 31st March, 2026:

On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Note No. 1 on Significant Accounting Policies, Notes on Accounts No. '2' to `28' to the Financial Statements**, we further report that:

i. In respect of its Property Plant & Equipment, Capital Work in Progress and Intangible Assets:

a) According to the information and explanations given to us, the company has maintained proper records of Property Plant & Equipment showing full particulars including quantitative details and situation of property, plant and equipment and capital work in progress.

b) According to the information and explanations given to us, the company has maintained full particulars of intangible assets.

c) According to the information and explanations given to us, the major Property, Plant and Equipment & Capital work in progress of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification or have been reported to us.

d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

e) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

f) According to the information and explanation given 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 (45 of 1988) and rules made there under during the year.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were not noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits in excess of ₹5.00 Crores in aggregate from banks on the basis of security of its current assets. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. According to the information and explanations given to us and on the basis of verification of unaudited books of accounts for the first three quarters of the year, audited books of account for the year and quarterly returns submitted to the banks, we are of the opinion that there have been variation of more than 10.00% in net current assets as submitted to the banks and as per books of account.

Sr. No.	Quarter Ended	Name of Bank	Particulars of current assets provided by way of security	Amount as per Audited/ Unaudited books of accounts	Amount as per quarterly statement submitted to bank	Amount and % difference as per quarterly statement over books of accounts	Reasons for material differences
1.	December 2025	IndusInd Bank & Axis Bank	Stock	17,749.88	22,477.82	4,727.95 (26.64%)	As informed to us, the company has submitted the stock statemens on the provisional basis subject to final valuation applying accounting standards.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) The Company has given loans during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties are as per the table given below:

Particulars		Related Parties Amount (In Lacs)	Others Amount (In Lacs)
Loans given:			
-	Opening Balance as at March 31, 2026	1.20	-
-	Loan Given during the year	82.68	-
-	Loan received back during the year	83.88	-
-	Closing Balance as at March 31, 2026	-	-

According to the information and explanations given to us and relevant records produced, The Company has not provided security to companies, firms, limited liability partnerships or other parties.

b) Based on the information provided to us and in our opinion, the loans given made during the year are prima facie not prejudicial to the interest of the company.

c) In respect of loans granted and advances in the nature of loans, as informed to us, the company has not stipulated any time for the recovery of the loans/advances grated to the parties and payment of interest from the party. As further informed to us, such loans are repayable on demand and many of them has made payments towards outstanding loans/advances and interest during the year as and when demanded.

d) According to the information and explanations given to us, in respect of loans granted or advances given in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the over dues of the existing loans given to the same party.

f) According to the information and explanations given to us, the company has granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified, the details of which have been given as under:

Sr. No.	Particulars of Loans/Advances in the Nature of Loans	To All Parties Amount	Promoters	Related Parties
A.	Aggregate amount of loans/ advances in nature of loans (On Net Basis Given During the year)			
	Amount Repayable on Demand for which no terms or period of repayments have been specified	82.68	NIL	82.68
	Percentage of loans/ advances in nature of loans to the total loans	100%	NIL	100%
B.	Outstanding balance of loans/ advances in nature of loans as at the balance sheet date			
	Amount Repayable on Demand for which no terms or period of repayments have been specified	NIL	NIL	NIL
	Percentage of loans/ advances in nature of loans to the total loans	NIL	NIL	NIL

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2015 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013, for the products of the company which have been broadly reviewed by us.

vii. In respect of Statutory Dues:

a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2026 of undisputed liabilities outstanding for more than six months.

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub- clause (a) as at March 31, 2026 which have not been deposited on account of any dispute, are as follows:

Name of the statue	Nature of dues	Amount (INR in Lakhs)*	Period to which amount relates (FY)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,290.68	2016-17	Appeal before NFAC

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31st March, 2026 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit

In our opinion, the company has adequate internal audit system commensurate with size and the nature of its business, the company also under goes internal audit on yearly basis, we have also considered internal audit report issued till the date of audit report for the period under audit in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(d) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, 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 of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

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

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

(DHRUVIN JOSHI)
PARTNER
M. No. 612290
UDIN: 26612290LKEIJH7494

Date: 25-05-2026
Place: Ahmedabad

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] PERIOD ENDED 31st MARCH 2026

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 **KABRA JEWELS LIMITED (the Company)** as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting except the financial management relating to proceeds from cash sales, maintaining and preserving appropriate Audit Trail records and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and 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 AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

(DHRUVIN JOSHI)
PARTNER
M. No. 612290
UDIN: 26612290LKEIJH7494

Date: 25-05-2026
Place: Ahmedabad

KK JEWELS

Standalone Balance Sheet

as at 31 March 2026

(₹ in Lakhs, except per share data)

SR. NO.	Particulars	Note No.	AMOUNT	As at 31 March 2026	AMOUNT	As at 31 March 2025
I	EQUITY AND LIABILITIES					
1	**SHAREHOLDER'S FUND**					
	Share Capital	2	1048.50		1048.50	
	Reserves and Surplus	3	9457.52		6975.49	
	Total Shareholders' Fund			**10506.02**		**8023.99**
2	**NON-CURRENT LIABILITIES**					
	Long-Term Borrowings	4	9269.92		3137.18	
	Long-Term Provisions	5	56.89		44.38	
	Total Non-Current Liabilities			**9326.82**		**3181.56**
3	**CURRENT LIABILITIES**					
	Short-term Borrowings	6	6234.24		6397.21	
	Trade Payables	7				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		764.01		226.10	
	- Total Outstanding Dues of Creditors Other Than Above		677.17		539.52	
	Other Current Liabilities	8	410.67		145.65	
	Short-term Provisions	9	880.93		414.40	
	Total Current Liabilities			**8967.03**		**7722.88**
	TOTAL EQUITY & LIABILITIES			**28799.86**		**18928.44**
II	ASSETS					
	NON-CURRENT ASSETS					
	Property, Plant & Equipment and Intangible Asset	10				
	(i) Tangible Assets		1380.84		1332.47	
	(ii) Intangible Assets		1.98		1.88	
	(iii) Capital Work In Progress		-		10.61	
	Deferred Tax Assets	11	3.65		0.55	
	Other Non-Current Assets	12	65.19		73.43	
	Total Non-Current Assets			**1451.66**		**1418.93**
	CURRENT ASSETS					
	Inventories	13	24129.31		15024.46	
	Trade Receivables	14	378.08		218.25	
	Cash and Cash Equivalents	15	1837.19		1341.81	
	Short-Term Loans and Advances	16	1002.11		923.31	
	Other Current Assets	17	1.53		1.68	
	Total Current Assets			**27348.21**		**17509.50**
	TOTAL ASSETS			**28799.86**		**18928.44**
	Significant Accounting Policies	1				
	Notes Forming part of accounts	28				

As per our attached report of even date
FOR, S N SHAH ASSOCIATES
Chartered Accountants
Firm's Registration No : 109782W

For and on behalf of board of directors of
KABRA JEWELS LIMITED

DHRUVIN JOSHI
Partner
Membership No. : 612290

KAILASH S KABRA
Managing Director
DIN:03135234

JYOTHI K KABRA
Director
DIN:05272817

RAHUL SHAH
Chief Financial Officer

HIRAL DAVE
Company Secretary

Place: Ahmedabad
Date: 25 May 2026

Place: Ahmedabad
Date: 25 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

SR. NO.	Particulars	Note No.	AMOUNT	Year ended 31 March 2026	AMOUNT	Year ended 31 March 2025
I	Revenue from operations	18	26892.02		21088.25	
II	Other Income	19	81.58		33.09	
III	**TOTAL INCOME (I+II)**			**26973.60**		**21121.34**
IV	**EXPENSES:**					
	Purchases	20	29506.45		20465.09	
	Changes in inventories of trading goods	21	(9104.84)		(3501.73)	
	Direct Expense	22	56.46		44.74	
	Employee Benefit Expense	23	826.38		644.47	
	Financial costs	24	1129.86		1051.67	
	Depreciation and Amortization Expenses	25	176.63		143.98	
	Administration, Selling & Distribution Expenses	26	1061.59		775.95	
V	**TOTAL EXPENSES**			**23652.53**		**19624.17**
VI	Profit before exceptional and extraordinary items and tax			3321.07		1497.16
VII	Exceptional Items			-		-
VIII	Profit before extraordinary items and tax			3321.07		1497.16
IX	Extraordinary Items			-		-
X	Profit before tax			**3321.07**		**1497.16**
	Tax expense:					
XI	Current tax			(847.25)		(386.14)
XII	Deferred tax			3.10		30.36
XIII	Profit(Loss) from the period from continuing operations			2476.91		1141.38
XIV	Profit/(Loss) from discontinuing operations			-		-
XV	Tax expense of discounting operations			-		-
XVI	Profit/(Loss) from Discontinuing operations			-		-
XVII	Profit/(Loss) for the period carried to Balance sheet			**2476.91**		**1141.38**
XVIII	Earning per equity share:					
	Basic	27		23.62		14.36
	Diluted			NA		NA
	Significant Accounting Policies	1				
	Notes Forming part of accounts	28				

As per our attached report of even date
FOR, S N SHAH ASSOCIATES
Chartered Accountants
Firm's Registration No : 109782W

DHRUVIN JOSHI
Partner
Membership No. : 612290

RAHUL SHAH
Chief Financial Officer

Place: Ahmedabad
Date: 25 May 2026

For and on behalf of board of directors of
KABRA JEWELS LIMITED

KAILASH S KABRA
Managing Director
DIN:03135234

JYOTHI K KABRA
Director
DIN:05272817

HIRAL DAVE
Company Secretary

Place: Ahmedabad
Date: 25 May 2026

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

SR. NO.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	**Net Profit Before Taxation**	3321.07	1497.16
	Adjustments for :		
	Add : Depreciation	176.63	143.98
	Loss on Sale of PPE	17.78	2.09
	Interest Expenses	1129.86	1051.67
	Less : Interest Income	(1.33)	(0.79)
	Prior Period Items	5.11	(0.27)
	Profit on sale of PPE	(1.21)	-
II	**Operating Profit before Working Capital Changes**	**4647.90**	**2693.85**
	Adjustments for :		
	Change in Inventories	(9104.84)	(3501.73)
	Change in Trade Receivables	(159.84)	410.52
	Change in Loans & Advances	(78.80)	(504.25)
	Change in Other Current Assets	0.15	(0.71)
	Change in Trade payables	675.57	(267.31)
	Change in Other Current Liabilities	265.02	(404.27)
	Change in Short Term Provision	5.41	24.05
	Change in Long Term Provision	12.52	21.49
III	**Cash Generated from Operations**	**(3736.92)**	**(1528.36)**
	Less : Income Taxes Paid	(404.32)	(335.48)
IV	**Cash Flow Before Extraordinary Items**	**(4141.23)**	**(1863.84)**
	Less : Extraordinary Items	-	-
V	**Net Cash from Operating Activities (A)**	**(4141.23)**	**(1863.84)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE (Including CWIP)	(249.64)	(294.05)
	Proceeds of Sale of PPE	18.58	8.75
	Interest Income	1.33	0.79
	Net Cash from/(Used In) Investing Activities (B)	**(229.73)**	**(284.51)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment For Security deposit	8.24	4.51
	Proceeds/(Repayment) of Bank Borrowings (Working Capital) (net)	(188.99)	2379.23
	Proceeds/(Repayment) of Term Loans (net)	(164.41)	(780.49)
	Proceeds From Issue of Shares	-	312.50
	Changes in Share Premium	-	3687.50
	Fund Raising Expenses	-	(223.63)
	Changes in Short Term Borrowings	26.02	5.51
	Increase/(Decrease) in Unsecured Loans	6297.15	(1066.69)
	Interest Paid	(1111.68)	(1029.25)
	Net Cash from/(Used In) Financing Activities (C)	**4866.34**	**3289.19**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**495.37**	**1140.84**
	Cash and Cash Equivalents at the Beginning of the Period	**1341.81**	**200.97**
	Cash and Cash Equivalents at the End of the Period	**1837.19**	**1341.81**

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

Notes

1 Statement of cash flow has been prepared under the indirect methord as set out in AS-3 on staement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014.

2 Reconciliation of Cash & Cash Equivalants as per the statement of cash flow

SR. NO.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Balances with Banks		
	- In Overdraft Accounts	2.71	1.29
	- In Current Accounts	1514.82	1157.88
2	Cash on hand	319.66	182.64
	Cash and Cash Equivalents at the End of the Period	**1837.19**	**1341.81**

As per our attached report of even date
FOR, S N SHAH ASSOCIATES
Chartered Accountants
Firm's Registration No : 109782W

DHRUVIN JOSHI
Partner
Membership No. : 612290

RAHUL SHAH
Chief Financial Officer

Place: Ahmedabad
Date: 25 May 2026

For and on behalf of board of directors of
KABRA JEWELS LIMITED

KAILASH S KABRA
Managing Director
DIN:03135234

JYOTHI K KABRA
Director
DIN:05272817

HIRAL DAVE
Company Secretary

Place: Ahmedabad
Date: 25 May 2026

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

CORPORATE INFORMATION:

Kabra Jewels Limited was incorporated under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated 21st July, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Company was converted from private limited to public limited vide fresh certificate of incorporation 08/05/2024 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is involved in the business of designing and sales of jewelry made of precious metals, diamonds and stones.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Conventions

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/ actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Property Plant & Equipments

The Property, Plant & Equipment are stated at cost of acquisition (less Accumulated Depreciation, if any). The cost of PPE comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST credit received/ receivable during the year in respect of Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profit/ (losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

d) Intangible Assets

The Intangible Assets of Accounting Software, Server Software have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e) Depreciation and Amortisation Expenses

The Depreciation on Property, Plant & Equipment is provided on Straight Line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the PPE as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

f) Inventories

Inventories are shown at cost or market value whichever is less. Stock is maintained on FIFO method

g) Trade Receivables

In view of the management, book debts outstanding in the books of accounts for more than six months are considered good and/or recoverable in normal operating cycle of the business, hence no provision for doubtful debts, if any, have been made in the books of accounts, hence the debtors are stated at book value.

h) Revenue Recognition

All income and expenses are accounted on accrual basis. The Company recognized sale of Goods when it had transferred the property in Goods

Notes Financial Statements
for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the sale of goods to the buyer such that the Company retains no effective control over the goods sold.

i) Borrowing Costs

The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.

j) Taxes On Income:

Tax expenses comprise of current tax and deferred tax. Provision for current tax is made on the estimated taxable total income at the rate applicable to the company under the relevant provisions of the Income Tax Act, 1961. Deferred income taxes are recognized for the future consequences attributable to timing differences between financial determination income and their recognition for tax purposes. Deferred tax is determined using tax rates and tax law that has been enacted or substantially enacted by the balance sheet date. Deferred tax for the year has been worked out after considering the timing differences between the taxable income and income as per the books of account as envisaged by the management.

k) Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

l) Defined Benefit Plan

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are obtained by the management from registered valuer in this regard as of the balance sheet date.

m) Current/Non-Current Classifications:

The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

n) Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

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for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 2: SHARE CAPITAL

SR. NO.	Particulars	As at 31 March 2026	As at 31 March 2025
I	EQUITY AND LIABILITIES		
	Equity Shares		
	Authorised Capital 1,10,00,000 Shares of ₹ 10/- each at par	1100.00	1100.00
	(Previous Year 1,10,00,000 Shares of ₹ 10/- each at par)		
	Issued, Subscribed and Paid Up Capital		
	1,04,85,000 Shares of ₹ 10/- each ₹ 10/- paid up	1048.50	1048.50
	(Previous Year 1,04,85,000 Shares of ₹ 10/ each)		
		1048.50	**1048.50**
1.1	**Reconciliation of Number Shares Outstanding at the beginning and at the end of the period Equity Shares**		
	Outstanding as at the beginning of the period	1,04,85,000	4,60,000
	Add: Bonus Shares issued (1:15)	-	69,00,000
	Add: Shares issued through IPO	-	31,25,000
	Outstanding as at the end of the period	**1,04,85,000**	**1,04,85,000**
	[Previous year 1,04,85,000 Equity shares of ₹ 10/- each fully paid up]		

2.1 Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held.

1. Terms/rights attached to equity shares:
   - i. Each holder of equity shares is entitled to one vote per share.
   - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the summary statement of assets and liabilities of the Company.
3. The Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding March 31, 2026
5. There are no calls unpaid by the Directors or officers of the company.

2.2 Details of Shareholder Holding 5% or more Shares in the company

Changes in Holding %	Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
0.19%	Mr. Kailash S. Kabra	40,20,000	38.34%	40,00,000	38.15%
0.00%	Mrs. Jyothi Kailash Kabra	14,40,000	13.73%	14,40,000	13.73%
0.00%	Sarojdevi Kabra	6,40,000	6.10%	6,40,000	6.10%
0.00%	Krishnaawtar Kabra	6,40,000	6.10%	6,40,000	6.10%
0.00%	Satyanarayan J Kabra	4,76,320	4.54%	4,76,320	4.54%

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

2.3 Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Kailash S. Kabra	40,20,000	38.34%	40,00,000	38.15%
2	Mrs.Jyothi Kailash Kabra	14,40,000	13.73%	14,40,000	13.73%
3	Sarojdevi Kabra	6,40,000	6.10%	6,40,000	6.10%
4	Satyanarayan J Kabra	4,76,320	4.54%	4,76,320	4.54%
5	Amarchand Rander	3,200	0.03%	3,200	0.03%

NOTE 3: RESERVES & SURPLUS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	**Securities Premium Reserve**		
	Balance as at the beginning of the year	3463.87	180.00
	Add: Additions during the year (IPO)	-	3687.50
	Less: Bonus Shares issued	-	(180.00)
	Less: IPO Expenses	-	(223.63)
	Balance as at the end of the year	**3463.87**	**3463.87**
2	**Surplus**		
	Balance as at the beginning of the year	3511.63	2880.51
	Add: Profit/(loss) during the year	2476.91	1141.38
	Less: Bonus Shares issued	-	(510.00)
	less: Prior period Items	5.11	(0.27)
	Balance as at the end of the year	**5993.65**	**3511.63**
	Total Reserves & Surplus	**9457.52**	**6975.49**

NOTE 4: NON CURRENT LIABILITIES

LONG TERM BORROWINGS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
I	**Long Term Borrowings - Secured**		
1	Term Loans From Banks	1081.75	1259.41
2	Vehicle Loans From Banks & NBFC	130.30	117.05
II	**Long Term Borrowings - Unsecured**		
	From Intercorporate loan	751.91	1025.37
	From Directors	7305.97	735.35
	Total Long - Term Borrowings (I+II)	**9269.92**	**3137.18**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

SECURITIES

Kotak Mahindra Bank Term Loan - 2.19 Crores

The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Banglore

Kotak Mahindra Bank Term Loan - 10.75 Crores

The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Banglore

Kotak Mahindra Bank Term Loan - 4.36 Crores

The term loan is the top up loan of the Existing loan from Kotak Mahindra Bank and the security provided is as the same provided at the time of original loan.

Terms of Repayment of Vehicle Loans

- Toyota Auto loan repayable in 36 monthly installment of ` 95,469/- started from 20th August, 2024.
- Mahindra and Mahindra XL6 Loan repayable in 36 monthly installment of 34,955/- started from 10th March 2024
- HDFC XUV Loan repayable in 39 monthly installment of 59,310/- started from 05th June 2023
- HDFC Grand I10 Loan repayable in 48 monthly installment of 17,636/- started from 07th July 2023
- HDFC Grand I10 repayable in 48 monthly installment of 17,636/- started from 07th July 2023
- Indian Bank -XUV repayable in 60 monthly installment of 41,614/- started from 07th March 2025
- Bank of Baroda -Rangerover repayable in 60 monthly installment of 1,78,107/- started from 10th April 2025
- Axis Bank - Innova repayable in 39 monthly installment of 73,299/- started from 05th March 2026.
- Bank of Baroda - XUV repayable in 60 monthly installment of 41,033/- started from 10th July 2025.
- Bank of Baroda - Innova repayable in 60 monthly installment of 40,793/- started from 10th December 2025.
- Bank of Baroda - Altroz repayable in 60 monthly installment of 14,362/- started from 10th July 2025.

Terms of Repayment of Term Loans

- Kotak Mahindra Bank Loan - 10.75 crores repayble in 120 monthly installment of ₹12,48,167/- started from 10th October, 2021
- Kotak Mahindra Bank Loan - 4.36 crores repayble in 84 monthly installment of ₹7,01,484/- started from 10th June,2023
- Kotak Mahindra Bank Loan - 2.19 crores repayble in 120 monthly installment of ₹2,83,381/- started from 10th August, 2024

NOTE 5: LONG TERM PROVISIONS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Provision for Gratuity	56.89	44.38
	Total	**56.89**	**44.38**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

CURRENT LIABILITIES

NOTE 6: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Short Term Borrowings - Secured (A)		
	Working Capital		
1	Indusind Bank	1264.71	1297.99
	(Nature of Security)*		
	(Guaranteed by Directors & their Relatives)**		
	(Terms of Repayment)***		
2	Axis Bank	4746.37	4900.67
3	Axis Bank - Current Account	-	1.41
	(Credit Balance in Current Account)		
	Current Maturities of Long Term Borrowings		
1	Term Loans	168.10	142.51
2	Vehicle Loans	55.07	54.63
	Total	**6234.24**	**6397.21**

Indusind Bank

* Primary Security : Pari passu charge by way of hypothecation of the entire movable assets and current assets of the company with Axis Bank Comprising, inter alia, of stock, receivables, book debts and other current assets both present and future.

Security Conditions for both Movable and Current Assets

Sharing ratio Indusind Bank - 21.26% & Axis Bank - 78.74%"

Collateral Security: Fixed Assets: First and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other bank/FIs. Futher secured by extention of charge by way of EM Of residential property of Saroj S Kabra situated at 10, Aman Villa, Next Swagat Green Villa-2, Hebatpur Road, Thaltej land area 565 Sq. yrd constructed area 550 sqr. yrd. and residential plot of Mr. Kailash Kabra situated at Plot No. 1 , Shipgram VII, Zone D8, Survey No. 186/7A, Village - Laxmanpura, Kadi, Dist. - Mehsana .

** Working capital further secured by personal guarantees from

(1) Kailash Kabra (2) Jyoti Kabra (3) Satyanarayan Kabra and (4) Saroj Kabra

Axis Bank

* Primary Security : (1) Pari Passu first charge by way of Hypothecation of all chargeable current assets of the company with both present and future, with Indusind bank. (2) Pari Passu first charge by way of hypothecation of entire movable fixed assets of the company , both present and future, with Indusind Bank

Collateral Security : First & Exclusive charge by way of Equitable Mortgage of,

1) Shop No.6, Ground floor, Iscon Center, Beside Tanishq, Shivaranjani Cross Road, Ahmedabd.

2) Commercial property situated at Shop No. 17,18,19,20 Bhakti Residency, Bapunagar, Ahmedabad owned by Mr. Kailash Kabra.

3) Residential property situated at Flat No 14, Wing B, Radiance Residency of TP Scheme no 21, Survey No. 206/1/1/1 situated at Motera, Sabarmati owned by Mr. Kailash Kabra.

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

4) Residential property open Land situated at Survey No 251/2 and survey no 253, Aaron Sarovar situated at Sanand, Mouje Village Goraj owned by Mrs. Jyothi Kailash Kabra.

5) Residential plot at 1. Shilpgram-7. Zone 08, Survey No 186/7A, Village: Laxampura. Tal:Kadi. Dist: Mahesana Owned by Kailash Satyanarayan Kabra.

6) Residential plot at C-78, Shilpgram-7. Survey No 186/8, Village: Laxampura. Tal:Kadi. Dist: Mahesana Owned by Kailash Satyanarayan Kabra.

7) Immovable Property of Unit no 112. first floor, retail plaza. One 42, Ambli-Bopal Road, Ahmedabad owned by the company."

** Working capital further secured by personal guarantees from

(1) Kailash Kabra (2) Jyoti Kabra (3) Satyanarayan Kabra and (4) Saroj Kabra"

*** Working capital loans repayable on demand.

NOTE 7: TRADE PAYABLES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Sundry Creditors for Goods - MSME	764.01	226.10
2	Sundry Creditors for Goods - Other than MSME	586.92	476.90
3	Sundry Creditors for Expenses	85.76	62.63
4	Creditors for Salary/Remuneration	4.50	-
	Total	**1441.19**	**765.62**

Trade Payables Ageing Schedules

SR. NO.	AS AT 31ST MARCH 2026	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
	Less-than 1 Year	764.01	677.17	-	-
	1 to 2 Years	-	-	-	-
	2 to 3 Years	-	-	-	-
	Total	**764.01**	**677.17**	**-**	**-**

SR. NO.	AS AT 31ST MARCH 2025	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
	Less-than 1 Year	226.10	533.44	-	-
	1 to 2 Years	-	6.08	-	-
	2 to 3 Years	-	-	-	-
		226.10	**539.52**	**-**	**-**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 8: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Statutory liabilities	84.36	27.61
2	Advances From Customers	326.31	118.03
	Total	**410.67**	**145.65**

NOTE 9: SHORT TERM PROVISONS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Short Term Provisions		
1	Audit Fees Payable	3.50	2.75
2	Income Tax Provision	847.25	386.14
3	Electricity Expenses Payable	1.48	2.51
4	Provision for Gratuity	8.89	4.37
5	Provision for Bank Interest	19.81	18.63
	Total	**8,80,92,662**	**4,14,40,280**

NOTE 10 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

SR. NO.	PARTICULARS	AS ON 1-Apr-25	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-26	AS ON 1-Apr-25	FOR THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-26	AS ON 31-Mar-26	AS ON 31-Mar-25
	TANGIBLE ASSETS										
1	Building	639.94	16.01		655.95	68.91	20.70		89.61	566.34	571.03
2	Vehicle	406.16	120.18	(20.55)	505.79	98.85	52.55	(9.61)	141.80	364.00	307.32
3	Computer	36.36	2.35	-	38.71	33.69	0.47		34.16	4.55	2.67
4	Electrification	70.12	10.60	-	80.73	17.32	7.47	-	24.78	55.95	52.81
5	Office Equipments	246.34	48.24	-	294.58	156.68	53.20		209.87	84.71	89.67
6	Furniture & Fixtures	410.90	62.72	(34.87)	438.75	101.93	42.19	(10.66)	133.46	305.29	308.97
	Total Tangible Assets	**1809.83**	**260.10**	**(55.42)**	**2014.52**	**477.37**	**176.58**	**(20.27)**	**633.68**	**1380.84**	**1332.47**
7	Software Purchase	16.67	0.15	-	16.82	14.80	0.05		14.85	1.98	1.88
	Total Intangible Assets	**16.67**	**0.15**	**-**	**16.82**	**14.80**	**0.05**	**-**	**14.85**	**1.98**	**1.88**
	CAPITAL WORK IN PROGRESS										
1	Furniture & Fixtures	9.12	26.02	(35.14)	-	-	-	-	-	-	9.12
2	Electrification	1.49	7.68	(9.17)	-	-	-	-	-	-	1.49
3	Office Equipment	-	22.28	(22.28)	-	-	-	-	-	-	-
4	Building	-	15.37	(15.37)	-					-	-
	Total Capital WIP	**10.61**	**71.34**	**(81.96)**	**-**	**-**	**-**	**-**	**-**	**-**	**10.61**
	TOTAL	**1837.12**	**331.60**	**(137.38)**	**2031.34**	**492.16**	**176.63**	**(20.27)**	**648.52**	**1382.82**	**1344.95**
	PREVIOUS YEAR	**1559.17**	**294.05**	**(16.10)**	**1837.12**	**353.45**	**143.98**	**(5.26)**	**492.16**	**1344.95**	**1205.73**

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(₹ in Lakhs, except per share data)

NOTE 11: DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Opening Balance	0.55	(29.81)
2	Deferred Tax (Liability)/Asset to be provided for the current year as difference of WDV	10.07	(8.68)
3	Deferred Tax (Liability)/Asset in relation to Employee Benefit Expenses	4.29	(5.99)
4	Deferred Tax (Liability)/Asset in relation to IPO Expenses	(11.26)	45.03
	Total	**3.65**	**0.55**

NOTE 12: DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	**Unsecured and Considered Good**		
	Security Deposits	60.19	68.43
2	**Fixed Deposits**		
	In Kotak Bank	5.00	5.00
	(having maturity of more than 12 months)		
	Total	**65.19**	**73.43**

CURRENT ASSETS

NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Closing Stock	24129.31	15024.46
	(As Physically verified, valued and Certified by Management)		
	(Refer Note No. 1 (f) on Significant Accounting Policies		
	for Method and Basis for Valuation of Inventories)		
	Total	**24129.31**	**15024.46**

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(₹ in Lakhs, except per share data)

NOTE 14: TRADE RECEIVABLES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
I	**Unsecured, Considered Good**		
1	Outstanding for a period Exceeding Six Months	9.07	99.44
2	Outstanding for a period Less than Six Months	363.32	118.80
	(Refer Note No. 1 (g) on Significant Accounting Policies)		
		372.39	**218.24**
II	**Unsecured, Considered Good**		
1	Outstanding for a period Less Than Six Months		
	- Dues from Related Parties	5.70	0.01
2	Outstanding for a period exceeding Six Months		
	- Dues from Related Parties	-	-
		5.70	**0.01**
	Total	**378.08**	**218.25**

Trade Payables Ageing Schedules

SR. NO.	AS AT 31ST MARCH 2026 O/S For Following Periods From Due Date of Payments	PARTICULARS Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered doubtful
	Less-than 6 months	369.02	-	-	-
	6 months - 1 Year	1.18	-	-	-
	More than 1 Year	7.89			
	Total	**378.08**	**-**	**-**	**-**

SR. NO.	AS AT 31ST MARCH 2025 O/S for following periods from due date of payments	PARTICULARS Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered doubtful
	Less-than 6 months	118.81	-	-	-
	6 months - 1 Year	0.03	-	-	-
	More than 1 Year	99.41			
		218.25	**-**	**-**	**-**

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(₹ in Lakhs, except per share data)

NOTE 15: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	**Balance with Banks**		
	In Overdraft Accounts	2.71	1.29
	In Current Accounts	1514.82	1157.88
2	**Other Bank Balances**		
	Fixed Deposits having maturity of more than 12 months	5.00	5.00
	(Kotak Bank)		
3	**Cash on Hand**	319.66	182.64
	SUB-TOTAL	1842.19	1346.81
	Less: Fixed Deposits having maturity of more than 12 months	(5.00)	(5.00)
	(Included in Note No.12 - Other Non- Current Assets)		
	Total	**1837.19**	**1341.81**

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Fixed Deposit Pledged with bank as Security against OD Facility	5.00	5.00

NOTE 16: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	**Balances With Government Authorities**	889.15	422.16
2	**Loans & Advances- Unsecured, Considered Good**		
	Advances to Employees	16.36	19.92
	Other Loans & Advances	0.47	6.24
3	**Advances to Suppliers for Goods & Expenses**	80.28	459.85
4	**Prepaid Expenses**	15.85	15.12
	Total	**1002.11**	**923.31**

NOTE 17: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Interest Accrued on Fixed Deposits	1.53	1.11
2	Interest Accrued on Security Deposits	-	0.57
	Total	**1.53**	**1.68**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 18: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Sales		
	Sales of Products	26892.02	21088.25
	Total	**26892.02**	**21088.25**
	Item wise Sales Exceeding 10% Of Total sales		
	22Kt Gold & Gold Ornamnets	6000.40	3983.50
	24 KT GOLD	6501.35	4445.91
	Gold Ornaments	7285.60	5860.19
	Diamond & Loose Solitaires	2650.45	3681.03
	Silver Coins, Item & Articles	4375.07	2588.89
	Total	**26812.87**	**20559.52**

NOTE 19: OTHER INCOME

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Interest Income -Others	1.33	0.79
2	Discount & Rate Difference	33.26	14.77
3	Rent Income	39.83	13.42
4	Other Income	0.12	1.64
5	Labour Income	3.85	2.48
6	Profit on Sale of PPE	1.21	-
7	Short Term Capital Gain- Mutual Funds	1.97	-
	Total	**81.58**	**33.09**

NOTE 20: PURCHASES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Purchases	29506.45	20465.09
	Total	**29506.45**	**20465.09**
	Item wise Purchases Exceeding 10% Of Total Purchases		
	24Kt Gold Bars	6597.02	4079.77
	Gold Ornaments	15311.44	9783.39
	Diamond & Loose Solitaires	3123.01	3853.65
	Silver Coins, Item & Articles	4410.20	2343.31
	Total	**29441.66**	**20060.11**

Notes Financial Statements
for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 21: CHANGES IN INVENTORY OF TRADING GOODS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Closing Stock of Goods	24129.31	15024.46
2	Less: - Opening Stock of Goods	(15024.46)	(11522.74)
	Variation of Stock	**9104.84**	**3501.73**

NOTE 22: DIRECT EXPENSES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Electricity Charges	29.29	25.86
2	Testing Certification Charges	16.56	11.41
3	Labour & Melting Expenses	4.92	2.84
4	Jewellery Repairing & Polish Expenses	5.69	4.63
	Total	**56.46**	**44.74**

NOTE 23: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	As at 31 March 2026		As at 31 March 2025	
1	Director Remuneration	117.00		78.00	
2	Salary & Wages & Incentives	460.88		366.97	
3	Bonus Expenses	150.16		115.43	
			728.03		**560.40**
4	ESIC Expense		4.48		4.61
5	Staff Welfare Expenses		53.72		36.68
6	EPF Expense		22.23		18.25
7	EPF Administration charges		0.89		0.73
8	Gratuity Expenses*		17.03		23.80
	Total		**826.38**		**644.47**

* Refer Note 28 for detailed disclosure

NOTE 24: FINANCIAL COSTS

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Finance Cost		
1	Interest paid to Banks & NBFC	435.65	511.05
2	Other Interest	18.45	24.58
3	Bank Charges & Loan Expenses	42.35	71.53
4	Interest on Unsecured Loans	626.28	438.41
5	Loan Processing fees	7.13	6.10
	Total	**1129.86**	**1051.67**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 25: DEPRECIATION & AMORTIZATION EXPENSES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
1	Depreciation	176.58	143.60
2	Amortization of Intangible Assets	0.05	0.38
	Total	**176.63**	**143.98**

NOTE 26: ADMINISTRATION, SELLING & DISTRIBUTION EXPENSES

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Administration Expenses		
1	Conveyance, Vehicle & Travelling Expenses	43.81	32.98
2	Courier & Angadia Charges	17.88	15.62
3	Stationery, Printing, Postage & Telephone Expenses	13.48	10.29
4	Repairs & Maintainance	10.42	11.82
5	Insurance Expenses	10.81	9.64
6	Computer, Software & Website Expenses	24.53	9.55
7	Legal & Professional Charges	154.28	114.14
8	Internet Expenses	3.27	3.14
9	Auditor Remuneration	3.50	2.75
10	Office Expenses	69.81	52.40
11	Donation Expenses	12.97	16.94
12	CSR Expenses	22.28	17.23
13	Fees & Subscription	3.81	-
14	Loss on Sale of PPE	17.78	2.09
15	Director Sitting Fees	3.75	-
16	Rent, Rates & Taxes	257.85	234.97
		670.22	**533.57**
	Selling & Distribution Expenses		
1	Advertisement Expenses	123.73	76.38
2	Sales Promotion & Customer Welfare Expenses	97.62	68.18
3	Exihibition Expenses	44.86	11.87
4	Discount Expenses	48.75	11.97
5	Display & Packaging Expenses	76.41	73.98
		391.37	**242.37**
	Total	**1061.59**	**775.95**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

NOTE 26: AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Auditor's Remuneration comprises of		
	- Statutory Audit	2.65	2.05
	- Tax Audit	0.85	0.70
	Total	**3.50**	**2.75**

NOTE 27: EARNINGS PER SHARE

SR. NO.	PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Profit after Tax	2476.91	1141.38
	Weighted Average number of equity shares as at the period end	1,04,85,000	79,50,753
	Nominal Value of equity share	10	10
	Basic Earning per share of Rs	23.62	14.36
	Diluted Earnings per share of Rs	NA	NA

NOTE 28 : OTHER INFORMATION

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. **The principal assumptions used for the purposes of the actuarial valuations were as follows:**

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
1	Discount rate (per annum)	7.16%	6.71%
2	Expected rate of salary increase	6.00%	6.00%
3	Attrition rate	10% p.a for all service groups	10% p.a for all service groups
4	Mortality rate during employment (% of IALM 2012-14) Urban	100%	100%

2. **Movements in present value of obligation and plan assets**

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
1	Opening defined benefit obligation	48.75	24.95
2	Current service cost	6.67	4.62
3	Interest cost	3.27	1.80
4	Liability Transferred In/ Acquisitions	-	-
5	Actuarial (gain)/loss arising from changes in financial assumptions	(1.96)	1.59
6	Actuarial (gain)/loss arising from experience adjustments	9.06	15.79
	Closing defined benefit obligation	**65.78**	**48.75**

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

3. Classification of Defined benefit Obligation

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
	Non-Current Liability	56.89	44.38
	Current Liability	8.89	4.37
	Total Liability carried to Balancesheet	**65.78**	**48.75**

4. Amount of Expense recognised in the Profit & Loss

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
1	Current Service Cost	6.67	4.62
2	Interest on Obligation	3.27	1.80
3	Liability Transferred In/ Acquisitions	-	-
4	Net actuarial losses (gains) recognized in the year	7.09	17.38
	Expense recognised in Profit & Loss	**17.03**	**23.80**

5. Sensitivity analysis of significant assumptions are as follows:

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
	Defined benefit obligation (Base)	65.78	48.75
	Delta Effect of +1% Change in Rate of Discounting	(3.97)	(3.07)
	Delta Effect of -1% Change in Rate of Discounting	4.53	3.51
	Delta Effect of +1% Change in Rate of Salary Increase	4.44	3.40
	Delta Effect of -1% Change in Rate of Salary Increase	(4.05)	(3.12)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.16	0.03
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.21)	(0.05)

Notes

a The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

b The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

c Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet

6. Weighted average duration of defined plan obligation (based on discounted cash flows)

SR. NO.	PARTICULARS	As on 31 March 2026	As on 31 March 2025
1	Weighted average duration	8 Years	8 Years

(b) Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

c) **Ratios**

SR. NO.	Ratios	Numerator	Denominator	As on 31 March 2026	As on 31 March 2025	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	3.05	2.27	34.52%	It indicates improvement in liquidity position for the company.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.19	24.07%	NOT APPLICABLE
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	7.09	1.58	348.40%	With increase in cash accruals and reduction in debt, DSCR of the company has improved.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	26.73%	20.51%	30.35%	With increase in sales and benefits of economies of scale, return on equity has improved for the company.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.04	1.28	-18.45%	NOT APPLICABLE
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	90.19	49.79	81.13%	This indicates that the company has been able to recover outstanding dues faster than previous year.
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	26.74	22.76	17.51%	NOT APPLICABLE
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	1.91	2.53	-24.64%	NOT APPLICABLE
9	Net Profit Ratio	NPAT	Net Sales	9.21%	5.41%	70.18%	With increase in sales and benefits of economies of scale, net profit has improved for the company.
10	Return on Capital Employed	EBIT	Capital Employed	16.89%	14.04%	20.27%	NOT APPLICABLE
11	Return on Investment	Income from Investment	Cost of Investment				

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

a) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

i. Maya Texturisers Pvt.Ltd

ii. Disha Resources Limited

iii. Krishna Awtar Kabra HUF

iv. Vishesh Jewels (Prop. of Nimesh Phophalia)

Key Management Personnel

i. Jyothi K Kabra

ii. Kailash S Kabra (Managing Director)

iii. Rahul Shah (Chief Financial Officer) (w.e.f 01.04.2024)

iv. Anand Chandubhai Thakkar (Additional Director) (w.e.f 08.03.2025)

v. Hiral Ishan Dave (Company Secretary) (w.e.f 01.04.2024)

vi. Nimesh Puranprakash Phophalia (Non Executive Director) (w.e.f 01.04.2024)

Relative of Key Management Personnel

i. Krishna Awtar Kabra

ii. Satyanarayan Kabra

iii. Rachna Amit Maheshwari

iv. Priya Kabra

v. Sarojdevi Kabra

vi. Mayadevi Kabra

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2025-26	2024-25
Loans Taken	Kailash Kabra	6,132.69	9,480.13
	Maya Texturisers Pvt. Ltd	97.00	-
	Disha Resources Limited	120.00	114.00
Loans Repaid	Kailash Kabra	73.39	10,516.86
	Maya Texturisers Pvt. Ltd	41.00	8.57
	Disha Resources Limited	90.52	529.97
Loans Given	Krishna Awtar Kabra HUF	43.68	5.57
	Mayadevi Kabra	19.67	-
	Priya Kabra	19.33	-
	Rahul Shah	-	1.70
Loans Received Back	Krishna Awtar Kabra HUF	43.68	5.57
	Mayadevi Kabra	19.67	-
	Priya Kabra	19.33	-
	Rahul Shah	1.20	1.21

Notes Financial Statements
for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

Nature of Transaction	Name of the Party	2025-26	2024-25
Outstanding balance of Loan at the year end	Kailash Kabra	7,305.97	735.35
	Maya Texturisers Pvt. Ltd	227.19	210.75
	Disha Resources Limited	286.33	188.03
	Rahul Shah	-	1.20
Interest Expenses	Kailash Kabra	568.13	338.13
	Maya Texturisers Pvt. Ltd	21.75	18.26
	Disha Resources Limited	10.76	20.22
Remuneration	Kailash Kabra	48.00	48.00
	Anand Chandulal Thakkar	39.00	-
	Jyoti Kabra	30.00	30.00
Director Sitting Fees	Nimesh Puranprakash Phophalia	0.85	-
Professional & Consultancy Expenses	Rachna Amit Maheshwari	48.00	48.00
	Anand Chandulal Thakkar	-	1.85
Salary & Bonus Expense	Rahul Shah	12.75	8.00
	Hiral Dave	3.84	3.83
	Priya Kabra	6.00	3.50
Sales net off Returns (Inclusive of GST)	Sarojdevi Kabra	40.90	48.02
	Jyothi Kabra	34.91	39.59
	Varun Kabra	1.73	-
	Priya Kabra	8.06	-
	Rachna Amit Maheshwari	5.69	-
	Mayadevi Kabra	31.74	33.11
	Poonam Harsh Mittal	6.68	-
	Vishesh Jewels	17.36	-
Purchase of Goods	Jyothi Kabra	1.78	-
	Sarojdevi Kabra	1.18	-
	Mayadevi Kabra	0.20	-
	Rachna Amit Maheshwari	0.15	-
	Vishesh Jewels	571.43	-
Advances from Customers	Jyothi Kabra	5.44	-
(Credit Balance)	Nimesh Puranprakash Phophalia	0.77	-
Outstanding For Director Sitting Fees (Credit Balance)	Kailash Kabra	40.12	40.12
Rent Paid	Poonam Harsh Mittal	5.70	-
Receivable for Goods Sold (Debit Balance)	Rachna Amit Maheshwari	50.80	35.08
Professional and Consultancy Expenses Payable (Credit Balance)	Anand Chandulal Thakkar	-	1.80

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

B) Particulars Relating To Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred,	Nature of CSR activities	Details of related party transactions	Details of movements in the provision during the year
22.28 Lacs	22.28 Lacs	For Upliftment of society	None	None

C) Contingent Liabilities & Commitments

Particulars	March 31, 2026	March 31, 2025
Disputed liabilities not acknowledged as debts*		
Income Tax (AY 17-18)	2,290.68	-

The Company was subject to reassessment proceedings under section 147 of the Income-tax Act, 1961 for Assessment Year 2017-18. The Assessing Officer has made additions of Rs. ₹ 1,367.99/- Lakhs on the allegation of increase in average monthly turnover compared to the preceding financial years. The additions have been made under section 68 read with section 115BBE of the Income Tax Act, 1961. On account of above additions, the Assessing Officer has demand of Rs. 2,290.68/- lakhs including interest. The additions have been made without any basis and on assumption basis. The company approached legal experts in the matter and based on the advice of such experts, the demand as raised by the Assessing Officer has been considered to be contrary to the facts and applicable provisions. As per the applicable provisions of the Income Tax Act, 1961 the company preferred an appeal before the Hon'ble NFAC (National Faceless Appellate Centre), Income Tax Department. The matter is currently under adjudication before the Hon'ble NFAC. Considering the facts of the matter and legal provisions, the demand as raised by the Assessing Officer is deemed to be illegal and has not been acknowledged as debt by the Company.

D) Utilization Of Borrowed Funds

(a) During the year, 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 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, any security or the like on behalf of the Ultimate Beneficiaries.

(b) During the year, 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, any security or the like on behalf of the Ultimate Beneficiaries.

E) Prior Period Items:

Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.

F) The Company have no immovable property whose title deeds are not held in the name of the company.

G) The Company has not revalued its Property, Plant and Equipment during the reporting years.

H) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

I) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

J) During the year, the Company has not remitted any amount in foreign currencies on account of dividend.

K) The Company has not incurred any expenses or not earned any income in foreign currency for the period under review.

Notes Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs, except per share data)

L) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

M) The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

N) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

O) (1) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

(2) Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.

P) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/ goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

Q) The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

R) Undisclosed Income:

1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 – NIL (Previous year – NIL)

2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year – NIL (Previous year – NIL)

S) The Company have not traded or invested in Crypto currency during the period under review.

T) Relationship with Struck off Companies:

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

U) Management has not provided detailed bifurcation of GST and non GST expenses as well as GST credit and Payable is subject to GST Audit. There may be variation in GST receivable mentioned in books of accounts and actual GST Receivable, however no reconciliation / documents available for verification.

V) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period.

W) The financial statements have been presented in INR in Lakhs rounded to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The negative figures have been shown in brackets.

As per our attached report of even date
FOR, S N SHAH ASSOCIATES
Chartered Accountants
Firm's Registration No : 109782W

DHRUVIN JOSHI
Partner
Membership No. : 612290

RAHUL SHAH
Chief Financial Officer

Place: Ahmedabad
Date: 25 May 2026

For and on behalf of board of directors of
KABRA JEWELS LIMITED

KAILASH S KABRA
Managing Director
DIN:03135234

JYOTHI K KABRA
Director
DIN:05272817

HIRAL DAVE
Company Secretary

Place: Ahmedabad
Date: 25 May 2026

KABRA JEWELS LIMITED
(Formerly known as KABRA JEWELS PRIVATE LIMITED)
CIN: U52393GJ2010PTC061692
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