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This is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 24, 2024 (the "RHP"). You are encouraged to read greater details available in the RHP ([https://utssavjewels.com/wp-content/uploads/2024/07/UtsavCZGoldJewelsLimited\\_RHP.pdf](https://utssavjewels.com/wp-content/uploads/2024/07/UtsavCZGoldJewelsLimited_RHP.pdf)). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



## UTSSAV CZ GOLD JEWELS LIMITED

CIN: U36911MH2007PLC175758; Date of Incorporation: November 06, 2007

Registered Office and Corporate Office	Contact Person	Email and Telephone	Website
2nd Floor Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India	Ms. Rachna Jajoo, Company Secretary & Compliance Officer	E-mail: <a href="mailto:compliance@utssavjewels.com">compliance@utssavjewels.com</a> Telephone: +91 98194 86232	<a href="https://utssavjewels.com/">https://utssavjewels.com/</a>

**OUR PROMOTERS: MR. PANKAJKUMAR H. JAGAWAT, MR. SHASHANK BHAWARLAL JAGAWAT AND MR. RAKESH SHANTILAL JAGAWAT**

DETAILS OF THE ISSUE								
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE ALLOCATION	SHARE RESERVATION			MARKET MAKER
Fresh Issue	Up to 63,18,000* Equity Shares	Nil	Up to ₹[●] Lakhs	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share allocation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs") and Retail Institutional Bidders ("RIBs"), see the section titled "Issue Structure" on page 209 of the Red Herring Prospectus.	QIB Including Anchor	NIB	RIB	Upto 5.03% of the issue size
					Not more than 50% of the Net Issue being available for allocation to QIB Bidders.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue	

These equity shares are proposed to be listed on EMERGE platform of National Stock Exchange of India Limited ("NSE").

\*Subject to finalization of Basis of Allotment

### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 104 To ₹ 110 per Equity Share of face value of ₹10 Each
Minimum Bid Lot Size	1200 equity shares
Bid/Issue Opens On <sup>(1)</sup>	Wednesday, July 31, 2024
Bid/Issue Closes On	Friday, August 02, 2024
Finalisation of Basis of Allotment	On or about Monday, August 05, 2024
Initiation of Refunds	On or about Tuesday, August 06, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, August 06, 2024
Commencement of trading of Equity Shares	On or about Wednesday, August 07, 2024

<sup>(1)</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be on July 30, 2024 one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

For details of minimum bid lot size, Please refer to page 209 of the RHP.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

The Weighted average cost of acquisition of all Equity Shares transacted<sup>^</sup> in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹) is “X” times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	78.95	1.39	1.32 - 1.39
Last 18 months	78.95	1.39	1.32 - 1.39
Last 3 years	78.95	1.39	1.32 - 1.39

<sup>^</sup> As certified by the M/s Jain V. & Co., Chartered Accountants pursuant to their certificate dated July 23, 2024

For further details, please see “**Capital Structure**” beginning on page 62 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in chapter titled “**Basis for Issue Price**” beginning on Page 84 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on Page 28 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and the BRLM at [www.choiceindia.com/merchant-investment-banking](http://www.choiceindia.com/merchant-investment-banking)

### PRICE INFORMATION OF BRLM

#### Statement on Price Information of Past Issues handled by Choice Capital Advisors Private Limited

Sr. No.	Issue name	Issue size (₹ in Cr.)	Listing date	Issue Price (₹)	Opening Price on listing date	+/- % change in closing price, [ +/- % change in closing benchmark]		
						30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1.	Vishnu Prakash R Punglia Limited	308.88	September 5, 2023	99.00	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Ramdevbaba Solvent Limited	50.27	April 23, 2024	85.00	112.00	14.53% (1.03%)	10.24% (9.67%)	NA

For further details, please refer to price information of past issues handled by BRLM starting on page 196 of the RHP.

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	<b>Choice Capital Advisors Private Limited</b> Sunil Patodia Tower, Plot No.156-158 J.B. Nagar Andheri (East), Mumbai – 400 099, Maharashtra, India <b>Telephone:</b> +91 22 6707 9999 / 7919 <b>Email:</b> <a href="mailto:ugjl ipo@choiceindia.com">ugjl ipo@choiceindia.com</a> <b>Investors Grievance Email:</b> <a href="mailto:regulator_advisors@choiceindia.com">regulator_advisors@choiceindia.com</a> <b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a> <b>Contact Person:</b> Nimisha Joshi/ Anuj Killa <b>SEBI Registration Number:</b> INM000011872
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# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Name of Market Maker	Choice Equity Broking Private Limited
Name of Syndicate Member	Choice Equity Broking Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India <b>Telephone:</b> +91 22 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Investors Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Babu Rapheal C. <b>SEBI Registration Number:</b> INR000001385
Name of Statutory Auditor	M/s. Jain V. & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled “ <b>Issue Procedure</b> ” beginning at page 212 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the Stock Exchange <a href="http://www.nseindia.com">www.nseindia.com</a> and updated from time to time

## PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Pankajkumar H. Jagawat	Individual	Mr. Pankajkumar H. Jagawat aged 50 years is Promoter and Managing Director of our Company. He qualified 9th grade from St. Elias High School. He is having experience of more than 20 years in the field of manufacturing, wholesale selling and marketing of Jewellery and overall management of business operations of our Company. He was appointed as a Director of the Company since incorporation i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Managing Director of the Company. Further, pursuant to the approval of members in the Annual General Meeting held on September 30, 2023, he was re-appointed as a Managing director of the Company for a period of Five Years with effect from April 1, 2023. He is associated with Shanti Gold International Limited in a capacity of Managing Director and Uzuri Jewels Private Limited in a capacity of Director.
2.	Mr. Shashank Bhawarlal Jagawat	Individual	Mr. Shashank Bhawarlal Jagawat aged 39 years is Promoter of our Company as well as Whole-Time Director of the Company. He qualified 9th grade from St. Elias High School. He has more than 20 years of experience in the field of gold jewellery production and business development of our Company. He was a Director of the Company since incorporation of the company i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Whole Time Director of the Company. Further pursuant to the approval of members in the Annual general meeting held on September 30, 2023, he was re-appointed as a Whole-Time Director of the Company for a period of Five Years with effect from April 1, 2023. He is associated with Shanti Gold International Limited in a capacity of Director.
3.	Mr. Rakesh Shantilal Jagawat	Individual	Mr. Rakesh Shantilal Jagawat aged 44 years is Promoter of our Company as well as Chief Financial Officer of the Company. He holds Bachelor of Commerce degree. He has a more than 13 years of experience in the field of Gold Jewellery.

For further details, please refer to page 156 of the RHP.

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are in the business of designing, manufacturing, wholesaling and exporting of 18Karat 20Karat and 22Karat CZ Gold jewellery. Our Company specializes in light weight production of cubic zirconia (CZ) gold and rose gold casting jewellery. We manufacture and offer myriad collection of products such as Rings, Earrings, Pendants, Bracelets, Necklaces, Watches and Broches etc. Our Company was established in 2007 in the name of Utsav CZ Gold Jewels Private Limited. In 2008, we transitioned to a public limited company under the name Utsav CZ Gold Jewels Limited.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

**Product/Services offerings:** We manufacture and offer myriad collection of products such as Rings, Earrings, Pendants, Bracelets, Necklaces, Watches and Broches etc.

## Geographies Served:

We set out below details of our geographical bifurcation of our revenue from operations for ten months ended January 31, 2024 and Financial Years 2023, 2022 and 2021 as:

(₹ in lakhs, unless stated otherwise)

Sr No.	Particulars	Ten months ended January 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Andhra Pradesh	374.61	1.36%	128.63	0.54%	88.68	0.72%	809.44	6.73%
2.	Chandigarh	-	0.00%	125.94	0.53%	168.85	1.37%	-	-
3.	Chhattisgarh	367.27	1.33%	532.30	2.23%	206.47	1.67%	-	-
4.	Delhi	2,635.82	9.55%	4,127.24	17.33%	2,182.25	17.70%	2,380.06	19.80%
5.	Gujarat	2,843.10	10.30%	2,103.60	8.83%	880.49	7.14%	116.36	0.97%
6.	Haryana	904.39	3.28%	939.34	3.94%	726.12	5.89%	631.01	5.25%
7.	Jammu & Kashmir	-	-	-	-	20.54	0.17%	-	-
8.	Karnataka	550.39	1.99%	441.38	1.85%	613.31	4.97%	198.03	1.65%
9.	Kerala	108.82	0.39%	112.35	0.47%	-	0.00%	-	0.00%
10.	Maharashtra	5,464.73	19.80%	5,744.43	24.12%	1,071.16	8.69%	2,015.93	16.77%
11.	Madhya Pradesh	2,781.83	10.08%	1,606.71	6.75%	768.65	6.23%	366.37	3.05%
12.	Orissa	-	0.00%	18.65	0.08%	2.90	0.02%	-	0.00%
13.	Punjab	519.84	1.88%	487.80	2.05%	1,328.08	10.77%	2,589.93	21.54%
14.	Rajasthan	582.57	2.11%	802.14	3.37%	257.20	2.09%	756.49	6.29%
15.	Tamil Nadu	4,424.87	16.03%	2,558.96	10.74%	2,171.17	17.61%	1,501.98	12.49%
16.	Telangana	38.10	0.14%	294.28	1.24%	463.03	3.76%	171.22	1.42%
17.	Uttar Pradesh	4,615.55	16.73%	3,031.94	12.73%	1,094.86	8.88%	242.98	2.02%
18.	Uttarakhand	-	0.00%	17.18	0.07%	-	0.00%	-	0.00%
19.	West Bengal	492.56	1.78%	252.19	1.06%	286.10	2.32%	242.92	2.02%
	<b>Total Domestic Sales</b>	<b>26,704.46</b>	<b>96.77%</b>	<b>23,325.04</b>	<b>97.93%</b>	<b>12,329.86</b>	<b>100.00%</b>	<b>12,022.72</b>	<b>100.00%</b>
	<b>Export</b>								
20.	UAE	780.26	2.83%	493.57	2.07%	-	-	-	-
21.	USA	110.69	0.40%	-	-	-	-	-	-
	<b>Total Export Sales</b>	<b>890.95</b>	<b>3.23%</b>	<b>493.57</b>	<b>2.07%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>27,595.41</b>	<b>100.00%</b>	<b>23,818.61</b>	<b>100.00%</b>	<b>12,329.86</b>	<b>100.00%</b>	<b>12,022.72</b>	<b>100.00%</b>

## Key Performance Indicators:

Our key financial performance indicator for the ten months ended January 31, 2024 and Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(in ₹ lakhs, unless otherwise stated)

Particular	For Ten months ended January 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from Operations	27,595.41	23,818.61	12,329.86	12,022.72
EBITDA	1,907.69	1,388.52	662.51	361.95
EBITDA Margin (in %)	6.91%	5.83%	5.37%	3.01%
Net Profit after tax	1,073.76	714.96	333.95	161.87
Net Profit Margin (in %)	3.89%	3.00%	2.71%	1.35%
Return on Net Worth (in %)	38.71%	38.17%	24.88%	14.79%
Return on Capital Employed (in %)	20.43%	21.72%	13.34%	9.93%
Debt-Equity Ratio	2.33	2.22	2.39	2.57
Days Working Capital	109	94	120	100
Interest Coverage Ratio	4.40	3.58	3.12	3.00


\*As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

For further details, see “Management Discussion and Analysis of Financial Condition Results of Operations” and “Basis for Issue Price” on page 170 and 84 respectively.

**Industries Served:** Gems and Jewellery Industry

**Intellectual Property, if any:**

The details of trademarks of our Company is mentioned below:

Sr. No.	Brand Name/Logo/ Trademark	Class	Trademark Number	Owner	Status
1.		14	Application No. 6003883	UTSSAV CZ GOLD JEWELS	Objected

For further details, see “*Government and Other Statutory Approvals*” and “*Risk Factors*” beginning on page 189 and 28 respectively.

**Market Share:** Not ascertainable

**Manufacturing plant, if any:**

We manufacture CZ studded gold jewellery at our facility situated at Andheri East, Mumbai. The following table sets forth details of the Company’s aggregate installed production capacity:

Sr. No	Manufacturing Unit Location	Area Covered by the Facility	Products	Installed Production Capacity per annum, in Kg
1	Mumbai	8275 Sq. Ft.	CZ studded gold Jewellery	1500

As per certificate dated March 23, 2024 issued by Sharjeel Aslam Faiz, Chartered Engineer.

**Employee Strength:** As of March 31, 2024, we have 69 permanent employees on the payroll of our Company. The following table provides a breakdown of our employees department wise:

Sr. No.	Department	No. of Employees
1.	Executive directors and KMP	5
2.	Administration	3
3.	Finance and accounts	4
4.	Inventory	6
5.	Photography	2
6.	Human Resource	1
7.	Computer Aided Design	15
8.	Q.C. Department	2
9.	Sales Marketing And Support	10
10.	Casting, Setting And Polishing, Production	21
11.	<b>Total</b>	<b>69</b>

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1	Mr. Pankajkumar H Jagawat	Managing Director	<b>Qualification:</b> Under Matriculation <b>Experience:</b> He is having experience of more than 20 years in the field of manufacturing, wholesale selling, marketing of Jewellery and overall management of business operations of our Company.	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Uzuri Jewels Private Limited;</li> <li>Shanti Gold International Limited;</li> </ul>
2	Mr. Shashank Bhawarlal Jagawat	Whole-Time Director	<b>Qualification:</b> Under Matriculation <b>Experience:</b> He is having more than 20 years of experience in the field of gold jewellery production and business development of our Company.	<i>Indian Companies :</i> <ul style="list-style-type: none"> <li>Shanti Gold International Limited</li> </ul>



3	Mr. Sunil Agarwal	Independent Director	<b>Qualification:</b> Chartered Accountant <b>Experience:</b> He is having more than Three years of Experience in the field of Finance and Accounting	<i>Indian Companies</i> • ULLU Digital Limited • Kisan Mouldings Limited
4	Ms. Ishika Bansal	Independent Director	<b>Qualification:</b> Company Secretary <b>Experience:</b> She is having more than 7 years of experience in the field of Secretarial and Compliance.	<i>Indian Companies</i> • Hindustan Laboratories Limited
5.	Mr. Hitesh J. Chhajed	Non-Executive Director	<b>Qualification:</b> Bachelor of Commerce from Mumbai University <b>Experience:</b> He is having more than 20 years of experience in the field of finance, marketing, sales and quality control.	<i>Indian Companies</i> <i>Nil</i>

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 141 of the RHP.

#### **OBJECTS OF THE ISSUE**

The Issue comprises of fresh Issue of up to 63,18,000\* Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the **“Net proceeds”**).

\*Subject to finalisation of basis of allotment.

#### **Proposed schedule of Implementation and Utilisation of Net Proceeds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Financial Year 2025
1.	Funding Working Capital Requirements of our Company	6,050.00	6,050.00
2.	General Corporate Purposes*	[●]	[●]
	<b>Total Net Proceeds</b>	<b>[●]</b>	<b>[●]</b>

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

**Details of Means of Finance:** The fund requirements for the object is proposed to be funded entirely out of the Net Proceeds and our internal accruals.

**Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs.

**Terms of Issuance of Convertible Security, if any -** Not Applicable

#### **Shareholding Pattern:**

The table below presents the shareholding pattern of our Company as on the date of the RHP.

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	1,67,95,600	95.98%
2.	Public	7,04,400	4.02%
	<b>Total</b>	<b>1,75,00,000</b>	<b>100.00%</b>

Shareholding Pattern: For more details, please refer to **“Capital Structure”** on page no 62 of the RHP.

**Number/amount of equity shares proposed to be sold by selling shareholders, if any. –** Not Applicable.

**RESTATED FINANCIAL STATEMENT**

(in ₹ lakhs, except per share data)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	420.00	420.00	420.00	420.00
Net Worth	3,311.00	2,237.24	1,509.33	1,175.38
Revenue from Operations	27,595.41	23,818.61	12,329.86	12,022.72
Profit / (loss) after tax	1,073.76	714.96	333.95	161.87
Earnings per share (basic) (in ₹)	6.39	4.26	1.99	0.96
Earnings per share (diluted) (in ₹)	6.39	4.26	1.99	0.96
Net Asset Value per Equity Share	19.71	13.32	8.98	7.00
Total Borrowings	7,703.16	4,966.02	3,601.97	3,016.08

For further details, please see “*Restated Financial Statements*” on page 164 of the RHP.

**INTERNAL RISK FACTORS**

The below mentioned risks are top 10 risk factors as per the RHP

1. Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition and result of operations.
2. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
3. The unexpected loss, shutdown or slowdown of operations at our manufacturing plant could have a material adverse effect on our results of operations and financial condition.
4. Our Company requires significant amount of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
5. Our business, operating performance, and financial situation could negatively impact our capacity to adapt quickly to shifts in consumer expectations and market trends, as well as by our failure to diversify our product offering..
6. Our CZ gold jewellery business faces risks from market volatility and changing consumer preferences. Fluctuations in commodity prices like gold could impact our costs and profitability. Evolving consumer tastes influence product demand, necessitating continuous adaptation to remain competitive.
7. We have availed unsecured loans from Promoters and third parties that are callable, at any time..
8. We have experienced negative cash flows in the past, and we may have negative cash flows in the future.
9. We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins..
10. We have entered into related party transactions in the past and may continue to do so in the future.

For further details on ‘*Risk Factors*’ please refer page no. 28 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiary to the extent applicable, as on the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Other litigation	Aggregate amount involved (in ₹ Lakhs)
<b>Company</b>							
By Company	-	-	-	-	-	-	-
Against Company	-	6	-	-	-	-	9.64
<b>Directors/Promoters</b>							
By Directors/Promoters	1	-	-	-	-	-	-*
Against Directors/Promoters	2	14	-	-	-	1	354.71 *
<b>Subsidiaries</b>							
By Subsidiaries	-	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-	-

\*Amount not ascertainable. For further details, see “*Outstanding Litigation and Material Developments*” on page 183 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**
- D. Brief details of outstanding criminal proceedings against Directors/Promoters –**
- 1.) A Complaint was filed before Santacruz Police Station by Ketan Ramanlal Shah (“Complainant”) against Shashank Jagawat, Pankajkumar Jagawat, Bhawarlal H. Jagawat, and Pawan B. Jagawat (“Accused Persons”) alleging they deceived him into paying Rs. 61,00,000 as part of the sale consideration for a commercial property that was actually residential. Complainant filed a complaint with Police for registration of FIR against the accused persons. Since no FIR was registered by Police upon his complaint, the said Complainant filed an Application under Section 156(3) of Cr.P.C. being Complaint Case No. SW/7100067/21 before the Metropolitan Magistrate Court, Bandra (“Ld. Court”). However, the Ld. Court vide its order dated January 20, 2022 refused to take cognizance of the said Complaint and since further did not find a fit case for registration of FIR, directed the said Complainant to proceed as per provisions of Chapter XV of Cr.P.C and listed the case on March 8, 2025.
  - 2.) The said Complainant i.e. Ketan Ramanlal Shah (“Applicant”) being aggrieved by the aforesaid order dated January 20, 2022, filed a criminal revision being Crl. Rev. App. No. 100364 of 2022 before the Court of Ld. City Civil and Sessions Court Mumbai (“Ld. Sessions Court”) under section 397 of the Code of Criminal Procedure, 1973 against Shashank Jagawat, Pankajkumar Jagawat, Bhawarlal H. Jagawat, and Pawan B. Jagawat (“Respondents”). The Respondents have filed their limited reply stating that the Complainant had also filed a Commercial Summary Suit for the same transactions and have not disclosed the same before the Ld. Court and prayed for dismissal of criminal revision. The case is currently pending for adjudication before the Ld. Sessions Court and the next date of hearing is August 28, 2024.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.