RBZ®
JEWELLERS LTD.

18th August 2026

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Security Code: 544060
Security ID: RBZJEWEL

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: RBZJEWEL

Sub: Annual Report – 2025-26 & Notice of 18th Annual General Meeting

We submit herewith the notice of the **18th Annual General Meeting** notice of the company schedule to be held on **Thursday, 10th September 2026 at 11.00 a.m.** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") along with instructions for e-voting in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the FY 2025-26 and notice of 18th AGM of the Company. The said reports are being sent to the shareholders through email and have been uploaded on the website of the Company at: https://rbzjewellers.com/

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as 04th September 2026. The remote e-voting period shall commence from 07th September 2026 (9:00 A.M.) and end on 09th September 2026 (5:00 P.M.). The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

We request you to kindly take note of the above in your record.

Thank you,

For, RBZ Jewellers Limited

HELI AKASH GARALA
Digitally signed by HELI AKASH GARALA
Date: 2026.08.18 18:15:42 +05'30'

RBZ JEWELLERS LIMITED
AHMEDABAD

Heli A Garala
Company Secretary & Compliance Officer
ACS 49256

Regd. Office & Head Office : Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Ahmedabad-380054. Gujarat, India
Ph. : +91-79 69135740 / 41 Email : info@rbzjewellers.com, Website : www.rbzjewellers.com CIN:L36910GJ2008PLC053586
Harit Zaveri (A Division of RBZ Jewellers Ltd.), GF-1 to 4, FF-101 & 102, SF-201 & 202, TF-302, Akshar Complex, Shivranjani Cross Road, Satellite, Ahmedabad-15. Call: +91-79-69135730 / 31

RBZ®
JEWELLERS

Growing Our Footprint, Strengthening Our Values

Annual Report 2025-26

HARIT ZAVERI®
JEWELLERS

What's Inside

Corporate Overview

Statutory Report

Financial Statements

GROWING OUR FOOTPRINT, STRENGTHENING OUR VALUES

Established with a vision to redefine trust in jewellery retail, RBZ Jewellers has grown into one of the region's most respected jewellery brands. We boast a strong foundation built upon our commitment to quality, transparency, and customer-first values that have guided us since inception.

The success that we have had so far can be attributed to our unwavering focus on ethical business practices and strong governance, which have earned us a reputation as a trusted name in the jewellery industry.

With a strong foundation built upon our rich family legacy and an expanding product portfolio spanning plain gold, antique gold, diamond studded jewellery, we cater to diverse customer preferences across price points and occasions. This expansion reflects our belief that growth must go hand in hand with responsibility. Every new showroom we open carries forward the same values of trust, craftsmanship, and integrity that define our brand.

Our journey is one of measured, sustainable expansion, strengthening our presence in existing markets while thoughtfully entering new geographies, all while staying rooted in the ethical foundations that have shaped our identity.

₹ 6,365 mn.
Total Revenue

₹ 13.70
EPS (Diluted)

11,667 sq. ft.
Showroom in Satellite, Ahmedabad

₹ 548 mn.
Profit After Tax (PAT)

23,966 sq. ft.
Manufacturing Facility in Ahmedabad

315
Employee Strength

A JOURNEY OF BALANCED GROWTH. GROWING OUR HORIZONS

A Preferred Name in Gujarat

Built on consistency and trust, RBZ Jewellers has been an integral part of this ecosystem for over 30 years, building a strong reputation as one of India's leading organised manufacturers of jewellery.

B2C as a Natural Evolution

The launch of Harit Zaveri Jewellers in 2014 marks an extension of our proven manufacturing strength, design expertise, and market trust with a planned expansion of 4 new showrooms across Gujarat over the next two financial years.

Readiness Built Well Ahead of Expansion

Strong manufacturing capacity, delegated leadership, and process-driven systems ensure that our expansion is a confident pivot, supported by infrastructure, artisanal capabilities, and robust demand.

A Dual Engine for Sustainable Growth

With B2B providing stability and B2C driving acceleration, RBZ is positioned for balanced, long-term growth, offering shareholders both continuity and expansion.

BUILDING THE NEXT CHAPTER OF GROWTH

Dear Shareholders,

India stands at an inflection point in its economic journey. Driven by favourable demographics, rising disposable incomes, rapid urbanization and increasing consumer aspirations, the country continues to emerge as one of the world's most compelling growth stories. As India advances towards becoming one of the largest economies globally, discretionary consumption is witnessing a structural shift, creating significant opportunities for brands that are rooted in trust, authenticity and enduring consumer relevance.

The Indian jewellery industry is uniquely positioned within this growth landscape. Jewellery remains deeply intertwined with the country's cultural fabric, serving as a symbol of celebration, prosperity and generational wealth. At the same time, the sector is benefiting from increasing formalization, rising brand consciousness and growing consumer preference for organised retailers. Industry estimates indicate that India's gems and jewellery market could expand substantially over the remainder of the decade, reinforcing the long-term opportunity for organised and differentiated players.

Against this backdrop, RBZ Jewellers remains committed to strengthening its position as a trusted jewellery brand while laying the foundations for sustainable, scalable and value-accretive growth.

Favourable Industry Tailwinds Driving Growth

The past year reaffirmed gold's enduring relevance as a trusted store of value. Amid global uncertainty and inflationary pressures, gold continued to attract investors while retaining its deep cultural significance in India across weddings, festivals and life milestones.

Consumer preferences are also evolving. Customers increasingly seek branded jewellery that combines design excellence, certified quality, transparency and trust. Younger consumers are driving demand for contemporary designs that reflect modern lifestyles and aspirations.

We view these shifts as a significant opportunity. While bridal and occasion-led jewellery remain our core strength, we are expanding into adjacent and higher-frequency purchase categories to engage a broader consumers by balancing our heritage with evolving preferences, we are building a future-ready platform that serves both traditional and emerging jewellery consumers. By balancing our heritage in bridal jewellery with emerging consumer preferences, we are creating a future-ready platform that caters to both traditional demand drivers and the aspirations of India's next generation of jewellery consumers.

Executing a Clear Growth Strategy

The Indian jewellery industry is entering a period of accelerated formalization, consolidation and brand-led growth. At RBZ Jewellers, we believe sustainable success will be defined not only by scale but also by our ability to build enduring consumer relationships, deliver differentiated products and expand our market presence responsibly.

Our strategy is guided by three key priorities:

Trust: Our Enduring Competitive Advantage

For decades, RBZ Jewellers has built its reputation on trust, quality and craftsmanship. Every creation reflects our commitment to authenticity, design excellence and customer satisfaction. As consumers increasingly gravitate towards established and trusted brands, we remain focused on upholding these values while continuously enhancing our products, processes and customer experience.

Our differentiation is further strengthened by our design capabilities. Backed by a talented in-house team of designers from leading design institutes, we continuously create original collections that blend artistry, innovation and consumer preferences. This design-led approach enables us to offer intricate, distinctive jewellery that stands apart in a highly competitive market, strengthening our brand recall and enhancing customer engagement.

Trust is also built in the way we do business every single day. We have a transparent transaction framework, under which every customer purchase is completed only through formal banking channels, with no acceptance of cash payments. It is a discipline that reinforces customer confidence and strengthens our credibility.

Broadening Consumer Reach

As consumer preferences evolve, we are expanding beyond bridal jewellery into contemporary, lightweight and everyday-wear collections. Simultaneously, our transition from a manufacturing-led business to a consumer-focused retail franchise is helping us strengthen customer connections, enhance brand equity and participate across a broader spectrum of jewellery purchases.

Scaling Our Consumer Franchise

Expanding our retail footprint remains a key growth priority, with planned store additions across Surat, Rajkot, Gandhinagar and Ahmedabad. Alongside retail expansion, we are investing in brand building and digital engagement to enhance visibility, deepen consumer connect and strengthen RBZ's position in India's organised jewellery market.

Well Positioned for the Next Growth Phase

As we look ahead, we are encouraged by the long-term prospects of India's jewellery industry. With rising incomes, increasing urbanisation and greater preference for organised and trusted brands, the opportunity for RBZ remains meaningful.

RBZ Jewellers enters this next phase from a position of strength, backed by legacy, deep manufacturing expertise, a growing retail presence and a clear strategic roadmap. As we continue our transition towards a more consumer-led business, our focus will remain on disciplined execution, customer engagement and responsible growth.

We are confident that the actions we are taking today will enable us to create sustainable long-term value for all stakeholders while strengthening RBZ's position as one of India's most respected jewellery brands.

Grateful for Your Continued Trust

Every milestone achieved by RBZ Jewellers is a reflection of the trust and support of our stakeholders. I extend my sincere gratitude to our customers, employees, shareholders, partners and associates for their continued confidence in our vision. As we embark on the next chapter of our journey, we remain guided by the values that define us: trust, integrity, craftsmanship and excellence.

Together, we will continue building a stronger, more dynamic and future-ready organisation that creates enduring value for generations to come.

Warm regards,

Mr. Rajendrakumar Kantilal Zaveri

Chairman & Managing Director

DIN: 02022264

JOINT MANAGING DIRECTOR AND CFO'S COMMUNIQUE

BUILDING A SCALABLE FUTURE, ROOTED IN TRUST

> One of RBZ's greatest strengths lies in its manufacturing expertise. Our vertically integrated model, supported by advanced technology, skilled artisans and strong design capabilities, provides us with a significant competitive advantage.

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of RBZ Jewellers Limited for FY2025-26 and share with you the progress we have made in advancing our vision of building a leading organised jewellery brand rooted in craftsmanship, trust and customer centricity.

The year under review was marked by evolving global economic conditions, geopolitical uncertainties and volatility in commodity prices. Despite these challenges, India continued to demonstrate remarkable resilience, supported by strong domestic consumption, favourable demographics and increasing formalisation across industries. The country's sustained economic expansion, coupled with rising disposable incomes and aspirational consumption, continues to create a fertile environment for organised retailers and branded businesses.

The Indian jewellery industry remains one of the most compelling long-term consumption stories in the country. Jewellery in India is not merely a discretionary purchase but an integral part of culture, traditions and celebrations. Weddings, festivals and milestone occasions continue to drive demand, while increasing urbanisation, growing participation of women in the workforce, premiumisation trends and higher trust in organised players are reshaping the industry landscape.

According to Deloitte, the Indian jewellery market was valued at approximately USD 80-85 billion in FY24 and is expected to grow substantially over the coming years, supported by rising incomes, expanding retail penetration and evolving consumer preferences. Importantly, the organised segment is expected to gain market share from approximately 36-38% in FY24 to about 42-43% by FY28, reflecting the increasing preference for trusted and compliant brands.

Similarly, industry estimates indicate that the Indian gems and jewellery market could reach approximately USD 130 billion by 2030, supported by favourable demographics, increasing consumer spending and continued formalisation of the sector.

Delivering Strong and Profitable Growth

FY26 was another year of robust performance for RBZ Jewellers. Revenue from Operations stood at ₹6,365 million, reflecting healthy growth across both our retail and B2B businesses. EBITDA increased to ₹919 million, with margins expanding to 14.44%, while Profit After Tax rose to ₹548 million, translating into a PAT margin of 8.61%.

These results demonstrate the strength of our integrated business model, disciplined execution and differentiated positioning in the antique bridal jewellery segment. More importantly, they reflect our ability to create value while maintaining financial prudence and operational efficiency.

Building Gujarat's Leading Jewellery Retail Chain

FY26 marked an important milestone in our transformation journey. While our manufacturing and wholesale operations continue to provide us with a strong foundation, our strategic focus remains on scaling the retail business and building a leading jewellery brand in Gujarat.

The success of our Ahmedabad flagship store has reinforced our belief that there exists a significant opportunity to build a strong organised retail jewellery network across the state. Gujarat remains one of India's most prosperous markets, yet organised chain penetration is considerably lower than many other large states. We believe this presents a unique opportunity for RBZ to establish a meaningful leadership position.

As part of this vision, we are progressing towards the launch of our large-format stores in Surat and Rajkot during FY27. These cities represent some of Gujarat's most attractive jewellery markets, and our research, customer engagement initiatives and market studies further strengthen our confidence in their potential.

Beyond these launches, we are evaluating opportunities in Eastern Ahmedabad, Gandhinagar, Surat and Rajkot through a combination of large-format and mid-format stores. Our objective is not merely to open stores, but to create a scalable, sustainable and profitable retail ecosystem that enhances customer accessibility while strengthening brand visibility.

Leveraging Our Core Strength: Design-Led Manufacturing

One of RBZ's greatest strengths lies in its manufacturing expertise. Our vertically integrated model, supported by advanced technology, skilled artisans and strong design capabilities, provides us with a significant competitive advantage.

During FY26, we introduced over 700 new designs and continued strengthening our position in the antique bridal jewellery segment, which remains our core area of expertise. Antique jewellery continues to enjoy strong customer acceptance owing to its craftsmanship, design differentiation and emotional appeal during wedding purchases.

At the same time, we are actively broadening our product portfolio. We have initiated pilot programmes in the daily wear jewellery segment and are witnessing encouraging traction in 18-carat offerings. We believe this category presents an attractive opportunity to address evolving consumer preferences, particularly among younger customers seeking lightweight, contemporary and versatile jewellery.

Our approach remains measured and research driven. We aim to leverage our existing strengths while gradually expanding into adjacent categories that can contribute meaningfully to long-term growth.

Strengthening our Consumer Connect

Consumer behaviour across the jewellery sector is evolving rapidly. Today's customers seek greater transparency, superior service, contemporary designs and a seamless shopping experience. At RBZ, we view these changes as opportunities to deepen relationships and strengthen our brand positioning.

Our marketing campaigns continue to celebrate life's important moments while reinforcing our expertise in bridal and occasion wear jewellery. Through targeted digital initiatives, customer engagement programmes and participation in leading exhibitions, we have continued to enhance brand visibility and customer reach.

We also recognise increasing demand for lightweight jewellery, exchange-led purchases and more value-conscious buying decisions amidst higher gold prices. Accordingly, we are optimising inventory, expanding relevant product offerings and creating customer-friendly solutions that align with these evolving trends.

A Disciplined Approach to Growth

While we remain ambitious about our growth aspirations, we are equally committed to maintaining financial discipline.

Our expansion plans are supported by a prudent capital allocation framework, robust risk management practices and a balanced funding strategy. We are actively evaluating gold metal loan structures, inventory optimisation initiatives and hedging mechanisms to improve capital efficiency while managing commodity price volatility.

Importantly, our business model provides us with flexibility. The combination of manufacturing, wholesale and retail operations enables us to adapt quickly to changing market conditions while maintaining healthy profitability and cash flow generation.

Our Vision for the Future

The coming years represent an exciting chapter in RBZ's journey. Our vision is to create one of Gujarat's most admired and trusted jewellery retail brands while continuing to strengthen our leadership in antique bridal jewellery. We will remain focused on expanding our retail footprint, enhancing customer experience, building brand equity and leveraging our manufacturing strengths to deliver differentiated products.

At the heart of this growth journey lies an unwavering commitment to transparency, integrity and customer trust. As a fully compliant and organised jewellery retailer, we undertake 100% of our transactions through formal banking channels and do not conduct cash transactions, reflecting our commitment to ethical business practices and regulatory compliance. This approach not only strengthens trust among our customers but also reinforces confidence among our investors and stakeholders. As we continue to scale, we remain committed to creating a business built on accountability, transparency and long-term value creation, ensuring that trust remains the cornerstone of every relationship we nurture.

The long-term fundamentals of the Indian jewellery industry remain highly attractive. Rising formalisation, increasing consumer preference for organised retailers, robust wedding demand, premiumisation trends and growing trust in branded jewellery players provide a strong foundation for sustained growth.

As we move forward, our commitment remains unchanged: to create enduring value for customers, employees, shareholders and all stakeholders while remaining anchored in the principles that have guided us since inception, namely trust, integrity, transparency and excellence.

A Note of Gratitude

I sincerely thank our investors and shareholders for their continued trust and confidence in the Company. We are grateful to our employees, vendors and other stakeholders for their undeterred encouragement and support during the year. We are confident of scaling newer heights and shaping the next chapter

of growth and value creation for all our stakeholders.

Warm regards,

Harit Zaveri
Joint Managing Director and CFO
DIN: 02022111

OUR JOURNEY

1992
RBZ's First Generation at Patan

Rajendrakumar Zaveri enters the family gold business, building upon a strong foundation laid by his father decades earlier.

2004
Proprietorship

Rajendrakumar Zaveri established an independent sole proprietorship, later joined by his son Harit Zaveri in 2006 at the age of 17.

2008
RBZ Jewellers Private Limited

Formally incorporated the business as a Private Limited Company.

2014
HZ Showroom

Launched the retail Brand "Harit Zaveri" launched through a dedicated showroom at Shivranjani.

2016
RBZ Factory

Expanded to a fully integrated manufacturing facility, bringing antique bridal jewellery production under one roof.

2019
HZ Expansion

Launched a larger, upgraded showroom adjacent to the original Shivranjani location.

2023
Public Company

Converted into a Public Limited Company, marking a significant milestone in its corporate journey.

2025
Portfolio & Product Expansion

Expanded its product portfolio while strengthening manpower delegation, laying the operational groundwork for scalable growth.

2026
Next Phase of Growth

Strengthened its re-tail footprint backed by robust operational readiness, trendset-ting designs, customer satisfaction. Poised for its next phase of accelerated growth and showrooms.

Trusted Through Time

Incorporated in 2008, RBZ Jewellers Limited ("RBZ" or "the Company") is led by the father-son duo of Rajendrakumar and Harit Zaveri, and stands as one of India's leading organised manufacturers of gold jewellery. The Company caters to national retailers on both a wholesale and job work basis, while also engaging consumers directly through its flagship retail store in Ahmedabad.

RBZ operates a state-of-the-art manufacturing facility spanning **23,966 sq. ft.**, equipped with advanced casting, laser, and 3D printing technologies. Blending traditional craftsmanship with modern innovation, the Company is supported by a team of over 200 professionals and 200 skilled artisans. Its diverse product range spans multiple manufacturing techniques and styles, with a particular specialisation in Antique Gold bridal jewellery.

From family legacy to a leading jewellery brand, the Company's journey is a testament to the long-standing faith of our patrons and a customer-centric portfolio that simplifies the buying experience and ensures every customer feels seen, understood and valued.

WE ARE RBZ JEWELLERS

A TALE OF TRUST & ELEGANCE

Every story of enduring greatness begins with a single, unwavering belief and ours began with the belief that jewellery is not merely adorned, but entrusted.

Decades ago, in the heart of Ahmedabad, a small workshop hummed with the quiet dedication of artisans who saw gold not as metal, but as a promise. It was a promise to craft not just ornaments, but heirlooms pieces that would carry the warmth of a mother's blessing, the joy of a bride's first step into a new life, and the quiet pride of a family's legacy passed from one generation to the next.

In those early days, resources were modest, but our conviction was not. We believed that true craftsmanship could not be rushed, and true trust could not be bought it had to be earned, one relationship, one design, one honest transaction at a time. While others chased scale, we chased sincerity. While others pursued volume, we pursued values rooted in transparency, integrity, and an unshakeable respect for the people who placed their faith in us.

As the years unfolded, that faith multiplied. Families who once walked into our workshop as customers became friends. Friends became storytellers, carrying our name across cities and generations, not through advertisements, but through the quiet, powerful language of trust. Every piece we crafted became a thread connecting hearts, weaving relationships, and building a legacy far greater than gold itself.

Today, as RBZ Jewellers, we stand as custodians of that legacy. We have grown in size, in reach, in ambition but we have never gone beyond the values that shaped us. Every design we create and every artisan we train carries forward the same soul that lit our very first flame: honesty in every transaction, elegance in every design, and trust in every relationship.

This is RBZ Jewellers.

Beyond jewellery, we are keepers of promises, storytellers of tradition, and architects of trust crafting not just jewellery, but a legacy that generations will continue to cherish.

RBZ IN NUMBERS

ONE-MINUTE READ

With a heritage spanning over three decades, we have cultivated an esteemed reputation as one of India's foremost organised manufacturers of Antique Gold Jewellery.

At RBZ Jewellers, jewellery embodies individuality, heritage, and cherished emotions. Our diverse portfolio is thoughtfully curated to cater to varied occasions, preferences, and budgets, offering designs that resonate with every stage of our customers' lives. From elegant everyday wear to exquisite bridal collections, each creation reflects India's rich craftsmanship while embracing contemporary aesthetics. Distinct sub-brands further enhance the customer journey by presenting clearly defined collections, making it easier for customers to discover jewellery that aligns with their personal style and aspirations.

Our mastery of intricate Jadau, Meena, and Kundan artistry reflects a rare confluence of tradition and technical finesse. We carry the same values and reputation under the brand "Harit Zaveri Jewellers" where we have one flagship showroom located in the prominent jewellery market at Shivranjani Cross Roads in Ahmedabad, where we offer bridal, occasional, and daily wear jewellery across a wide range of price points, with a retail portfolio comprising gold, silver, studded, and other jewellery categories, including bangles, chains, necklaces, rings, and earrings.

30 YEARS
In the Jewellery Industry

20 States & 72 Cities
Domestic Footprint

200+
Craftsmen and Artisans

A Leading
Organised Manufacturer of Gold Jewellery

2+ Tons
Annual Production Capacity

30% & 35%
3 Year Revenue & PAT CAGR respectively

29%
ROCE

20%
ROE

THE FOUNDATION BEHIND OUR GROWING FOOTPRINT

Core Values
Our core values of trust, transparency, and innovation shape our decisions and our strong ethical foundation enables us to earn lasting credibility and customer loyalty

Governance
Our transition to a process-driven organisation, backed by an experienced and independent Board, ensures disciplined-decision making at every stage of growth.

Manufacturing Strength
Our integrated Ahmedabad facility unites design and production under one roof, combining traditional craftsmanship with advanced casting, laser, and 3D printing technologies.

Product Range
From Antique Gold bridal collections to lightweight daily wear, our diverse product portfolio is designed to meet evolving customer preferences across occasions and price points.

Market Reach
Our distribution network spans 19 states and 72 cities, connecting us with national retailers, regional jewellers, and consumers through our expanding retail presence.

Growth Readiness
With strong infrastructure, delegated leadership, and a clear expansion strategy in place, RBZ Jewellers is well positioned to accelerate its next phase of growth.

Our Presence
Expanding Reach with a Timeless Experience

CORE COMPETITIVE STRENGTHS

THE RBZ EDGE

As consumer preferences continue to evolve, so does our approach to design. Guided by deep insights into the diverse communities we serve, our designers, artisans, and retail teams collaborate to create jewellery that reflects changing lifestyles while honouring timeless traditions. Every collection is thoughtfully crafted to balance innovation with authenticity.

STRENGTHENING CUSTOMER RELATIONSHIPS THROUGH HYPERLOCAL RELEVANCE

Our strength lies in understanding the unique identity of every market we serve. By combining local cultural insights with the scale and capabilities of a national brand, we curate product assortments, customer experiences, and engagement initiatives that resonate with regional preferences, languages, traditions, and celebrations.

This hyperlocal approach enables us to build meaningful customer relationships, enhance brand affinity, and deliver a jewellery-buying experience that feels both personal and relevant.

Established Leader in Antique Gold Jewellery

With over three decades of expertise, RBZ Jewellers has built deep specialisation in Jadau, Meena, and Kundan craftsmanship, positioning us among India's leading organised manufacturers in this niche.

Pan India Distribution Network

Our wholesale reach spans 20 states and 72 cities, serving reputed national, regional, and local jewellers.

Integrated Design to Manufacturing Capability

Our Ahmedabad facility brings design and production under one roof, combining traditional craftsmanship with advanced casting, laser, and 3D printing technologies.

Trusted Retail Brand "Harit Zaveri Jewellers"

Our retail arm was built to bring transparency and ethical pricing to consumers, offering bridal, occasional, and daily wear jewellery at our Ahmedabad showroom.

Skilled and Scalable Workforce

From a founding team of just 8, we have grown into a large, trained workforce of artisans and professionals, supported by strong external manufacturing partnerships to meet rising demand.

Resilient, Profitable Growth

Even amid volatile gold prices, we have consistently delivered volume growth, reflecting the strength of our business model and our ability to grow profitably through market cycles.

Deep Rooted Industry Relationships

Decades of consistent, ethical dealing have earned us long-standing trust among jewellers and customers alike, a relationship built on quality, transparency, and reliability.

Organisational Readiness

With responsibilities delegated across a capable and experienced leadership team, RBZ Jewellers has built organisational readiness through manpower delegation, strategic layouts, and a scalable network to execute its growth plans.

FY26: OPERATIONAL HIGHLIGHTS

REVENUE PERFORMANCE

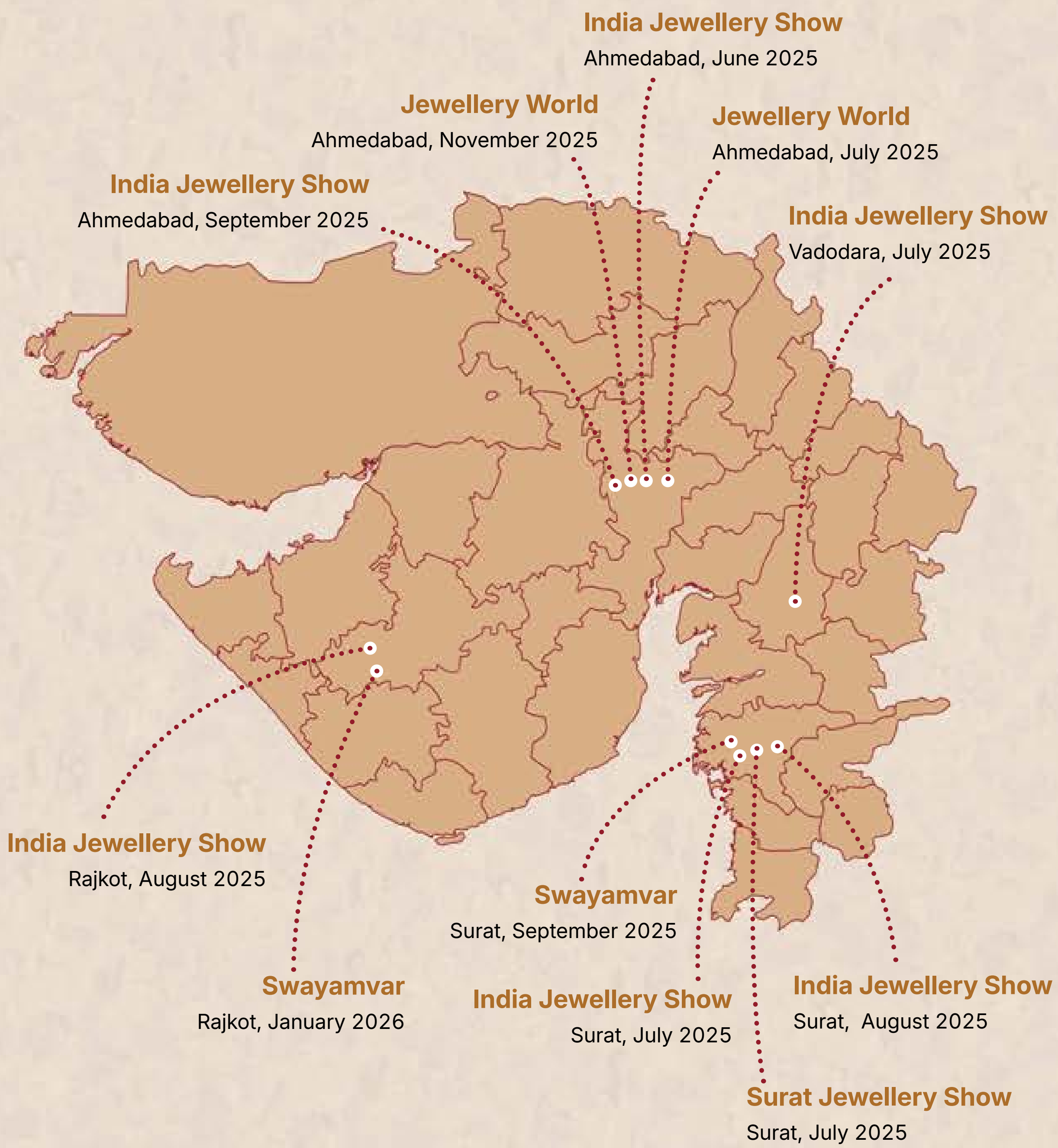
Healthy revenue growth supported by distinctive and trend-responsive designs that resonate with diverse consumer preferences;

Festive demand during Akshay Tritiya, Dussehra, Diwali, and strong wedding seasons.

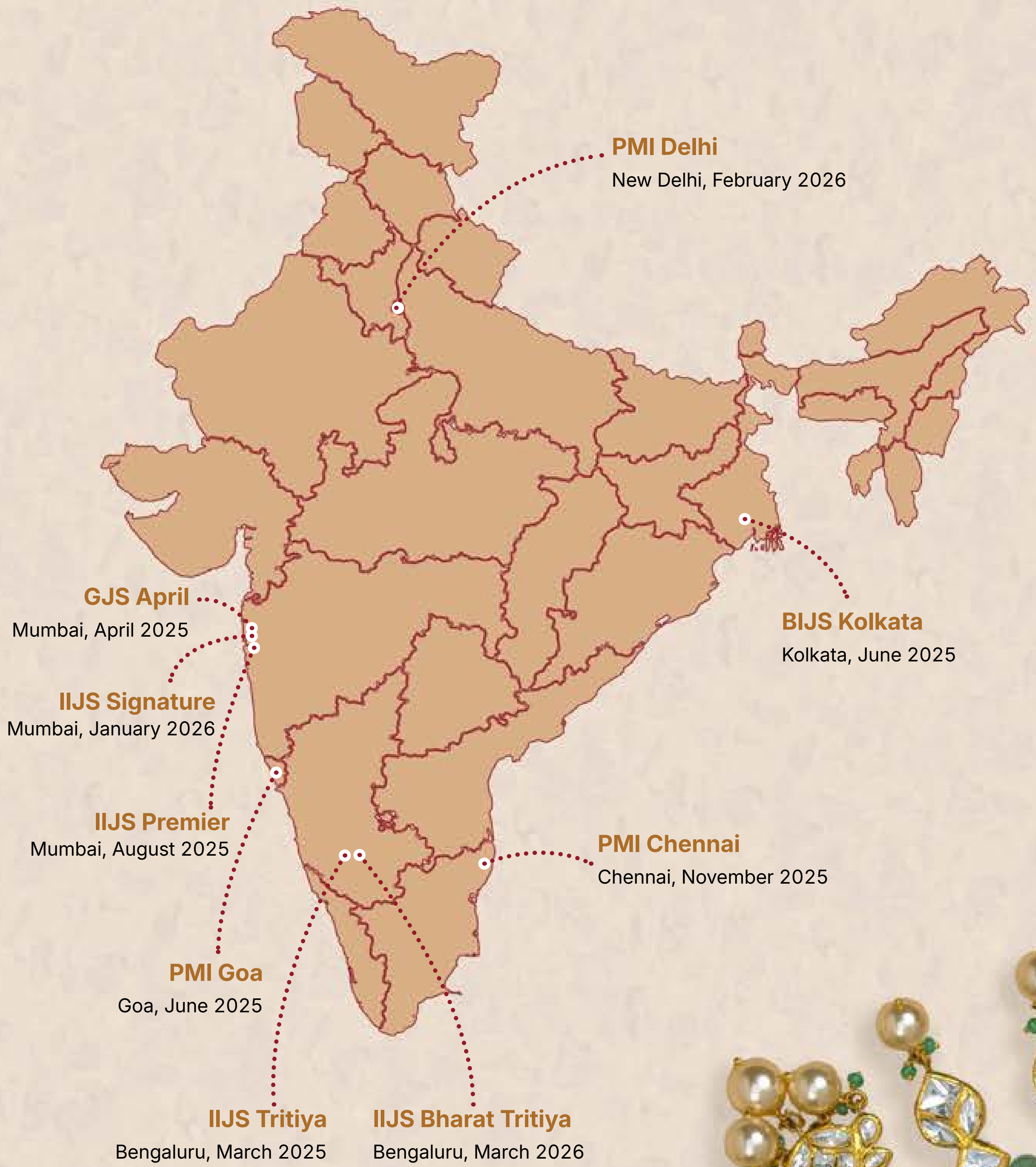
Brand Visibility

Participated in 20 exhibitions (national and state level) across B2B and B2C segments.

B2C

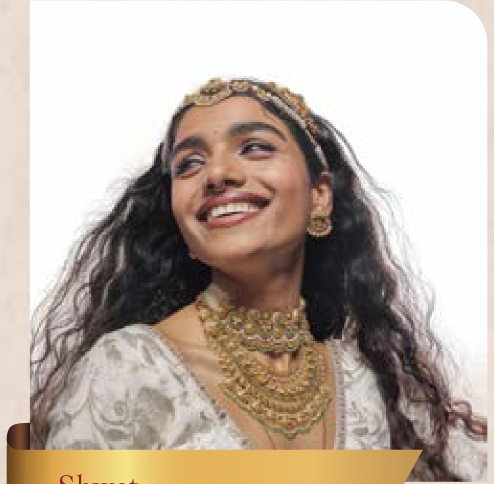


B2B



DIGITAL MARKETING

Occasional Wear campaigns: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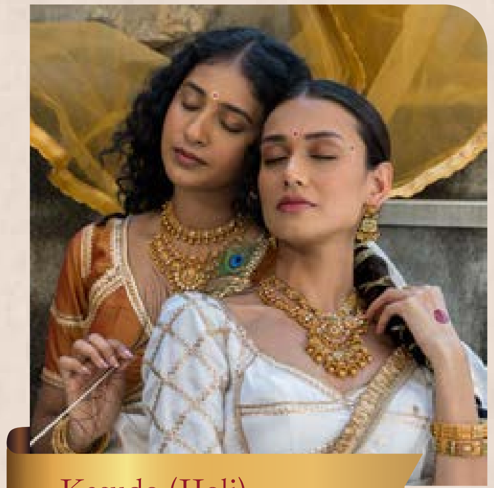
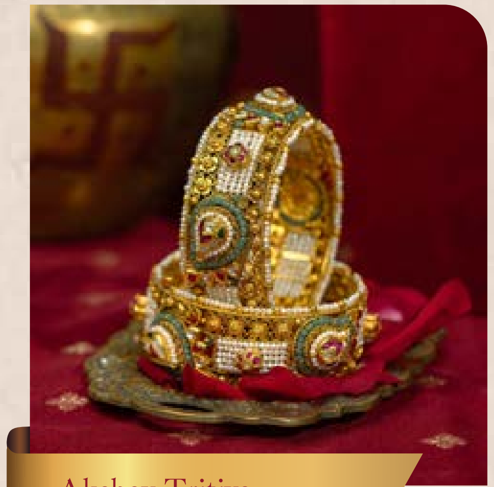
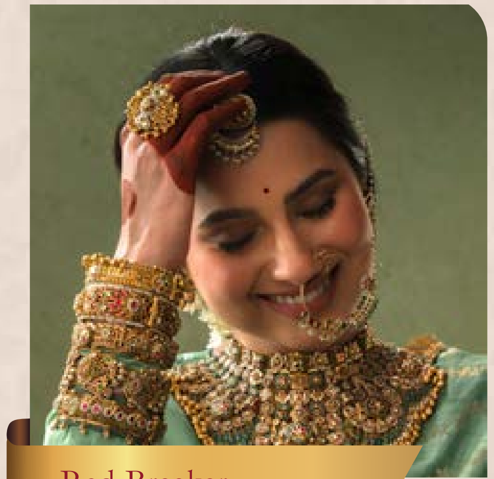
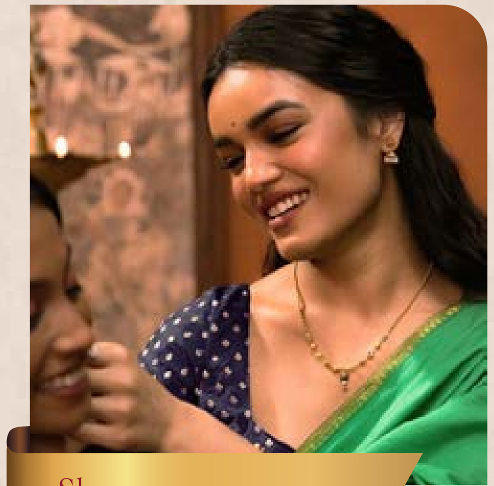

Kesudo (Holi)


Akshay Tritiya

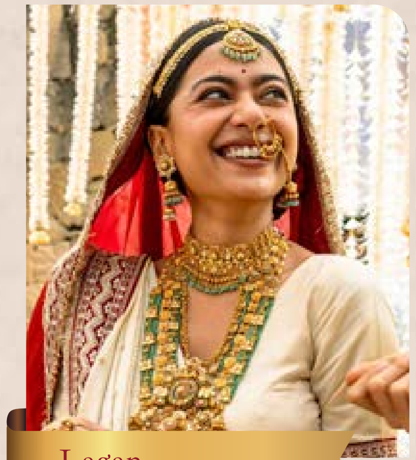

Red Breaker

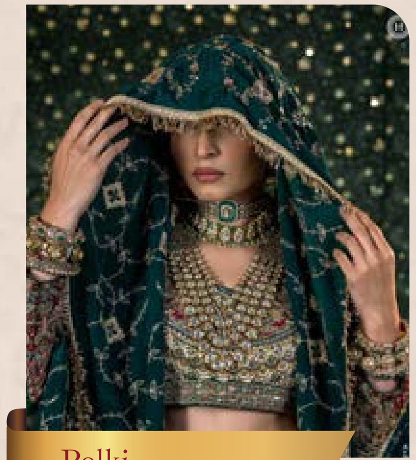
Daily Wear campaigns:

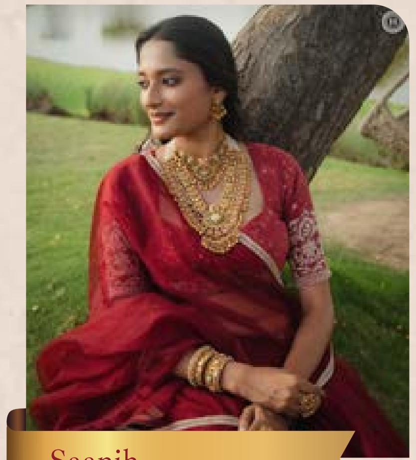
Fifi

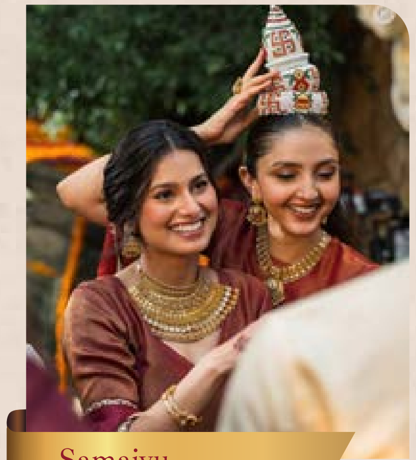

Shree

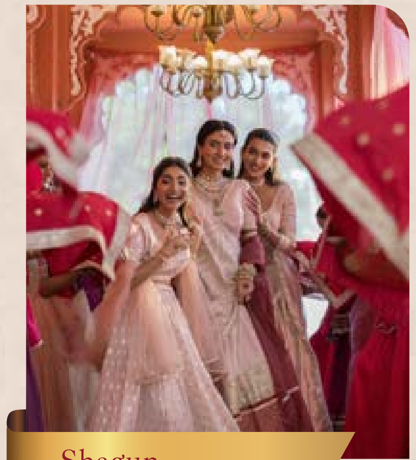
A wide range of collections featuring timeless craftsmanship spanning:


Lagan


Polki


Saanjh


Samaiyu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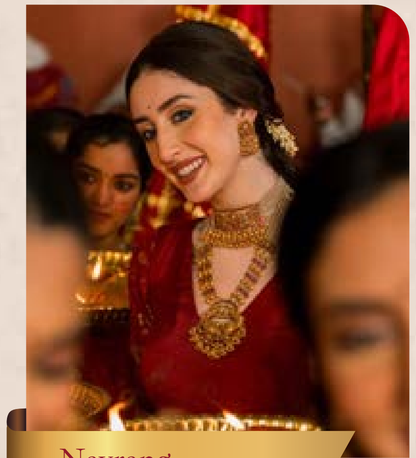
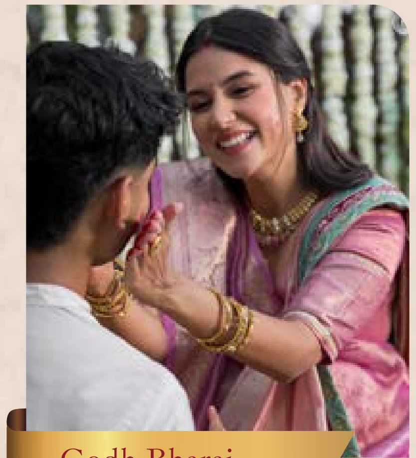
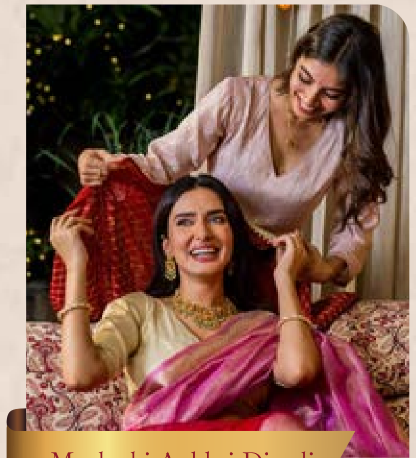

Navrang


Godh Bharai


Mayke ki Aakhri Diwali

DEEPENING CUSTOMER RELATIONSHIPS

SHAPING MODERN JEWELLERY CULTURE

In FY26, we expanded with intent and a broader product range to meet evolving consumer lifestyles and preferences. We also focused on enhancing retail through data, design, and digital tools. Each step focused on improving efficiency, strengthening customer connections and building a resilient, future-ready brand.

Differentiating Factors That Set Us Apart

Efficiencies from Integrated Set-up

- Ensures efficiency, control, and assurance of large-scale supplies
- Enables oversight from raw material procurement to design, manufacturing, and sales
- Strengthens security of precious metal through reduced movement and controlled process loss

Preferred Partner for National Retailers

- Capable of handling large-scale orders with consistent quality and design
- Offers customisation through in-house design team for unique product lines

Maintaining Uniqueness and Confidentiality of Designs

- Specially commissioned designs are not replicated across showrooms or other retailers
- Ethical business practices ensure transparency, fairness, and accountability

Enhanced Understanding of Industry Trends

- Provides insight into purchasing behaviour and regional trends across 72 cities
- Supported by detailed market research, sales analysis, and customer feedback

Technology-Driven Personalisation

As part of our ongoing commitment to operational efficiency, RBZ Jewellers is increasingly leveraging technology, particularly Customer Relationship Management (CRM) systems, to drive showroom footfalls, deepen customer engagement, and improve lead conversion. By adopting a more structured, technology-led approach to customer interaction, the Company aims to build stronger, more meaningful relationships with its customers, positively influencing their preferences and reinforcing long-term brand loyalty.

The digital initiatives undertaken during the year include:

Robust ERP Infrastructure

- Implementation of SAP (S/4HANA) to strengthen internal controls
- Enables real-time visibility across operations
- Supports streamlined, error-free decision making

Standardised Operating Procedures

- SoP driven work culture ensures process consistency
- Strengthens internal control across departments
- Builds a scalable foundation for future growth

Advanced Manufacturing Technology

- Adoption of modern casting and laser-based machinery
- Enhances production efficiency and design precision
- Enables faster turnaround with a high-quality output

Inventory Optimisation

- Optimising inventory processes to ensure better resource planning and allocation
- Reduces working capital blockage through improved stock turnover
- Ensures timely availability of designs across showrooms and channels

MARQUEE CLIENTELE
A LEGACY OF TRUST

PNG JEWELLERS

MERALDA GOLD | DIAMONDS | GEMS

SENCO GOLD & DIAMONDS ESTD 1938

ANMOL INHERENTLY LUXE

MPJ JEWELLERS

HAZOORILAL LEGACY

JMC JEWELLERS MADANLAL CHHAGANLAL SINCE 1949

PERFORMANCE HIGHLIGHTS

GROWTH WITH PURPOSE. BACKED BY DISCIPLINE

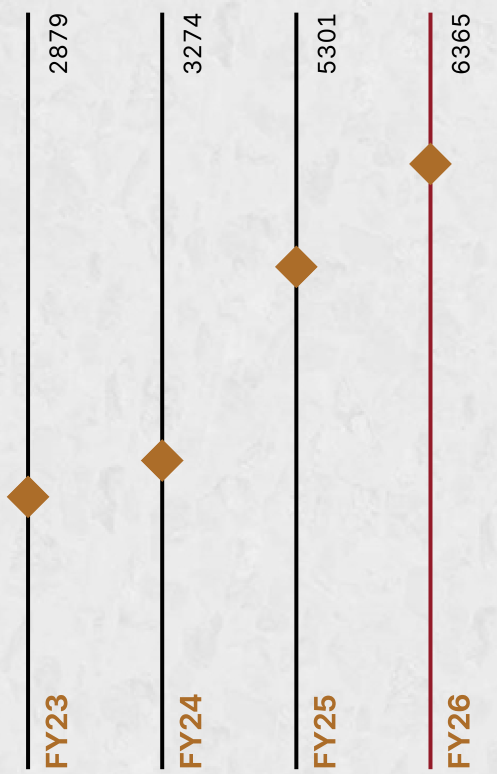
RBZ Jewellers delivered a strong and consistent financial performance in FY26, reflecting the Company's growing operational scale and improving profitability. Operational income rose to ₹ 6,365 Mn in FY26 from ₹ 5,301 Mn in FY25, continuing a steady upward trajectory from ₹ 2,879 Mn in FY23. This growth was driven by both segments of the business, with retail revenue increasing to ₹ 4,084 Mn from ₹ 3,239 Mn, and wholesale revenue growing to ₹ 2,213 Mn from ₹1,977 Mn over the same period, even as job work revenue moderated marginally to ₹ 68 mn.

Profitability metrics improved meaningfully alongside this revenue growth. EBITDA increased to ₹ 919 Mn in FY26 from ₹ 642 Mn in FY25, with EBITDA margins expanding to 14.44% from 12.11%, marking the strongest margin performance in the last four years.

Profit after tax followed a similar trend, rising to ₹ 548 Mn from ₹ 388 Mn, with PAT margins improving to 8.61% from 7.32%.

The strength of this execution is reflected in the Company's consistent operational performance, having delivered steady volume growth even amid a challenging gold pricing environment. This resilience, supported by a robust manufacturing base, an expanding product portfolio, and growing retail presence, underscores RBZ's continued commitment to sustainable financial performance and long-term value creation for its shareholders.

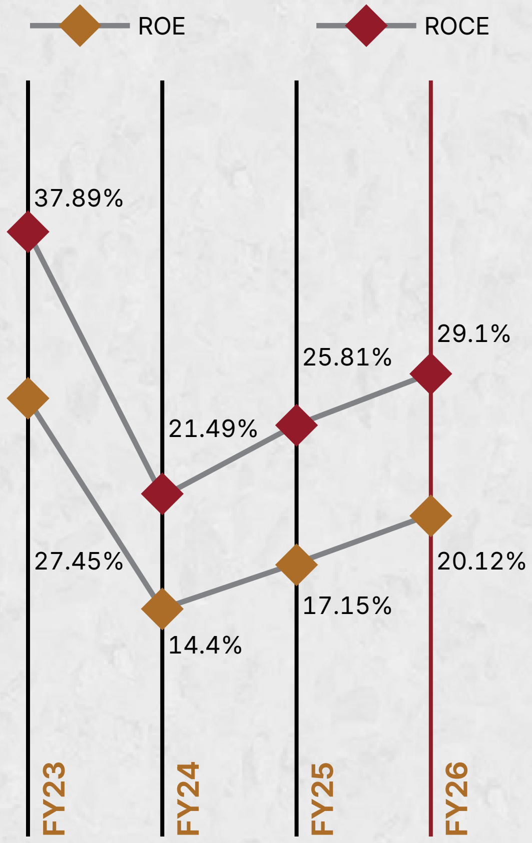
Key Performance Indicators



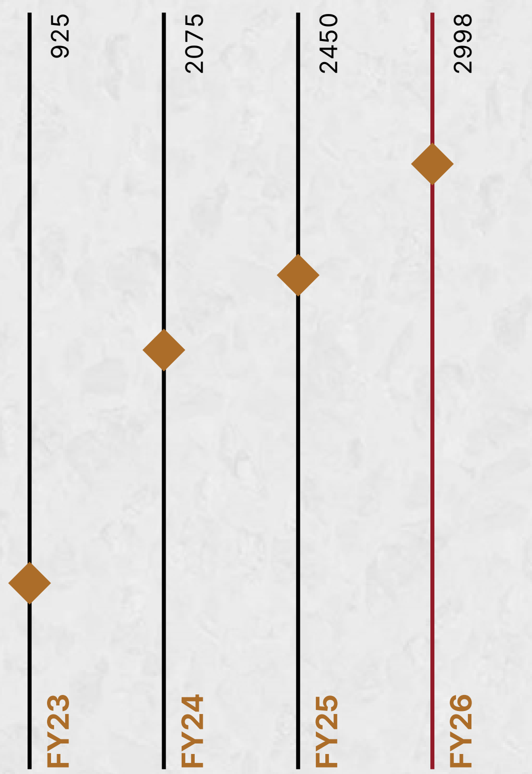
Operational Income (₹ Mn)

EBITDA (₹ Mn) & EBITDA Margins (%)

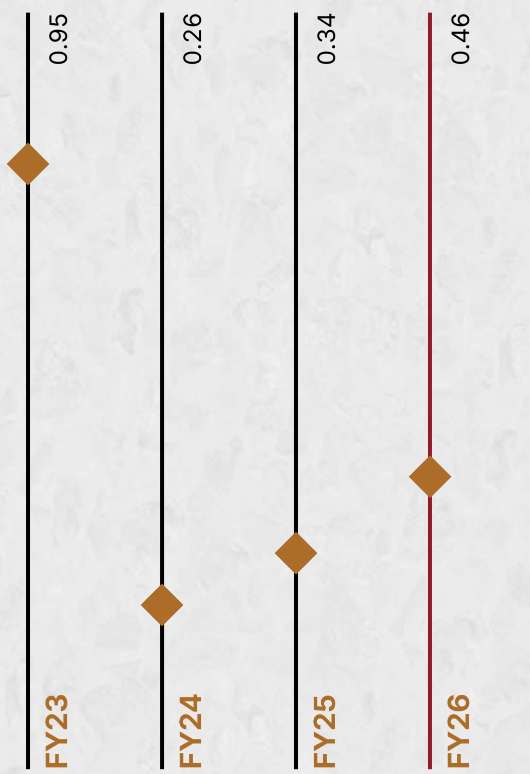
PAT (₹ Mn) and PAT Margins (%)



ROE (%) & ROCE (%)



Net Worth (₹ Mn)

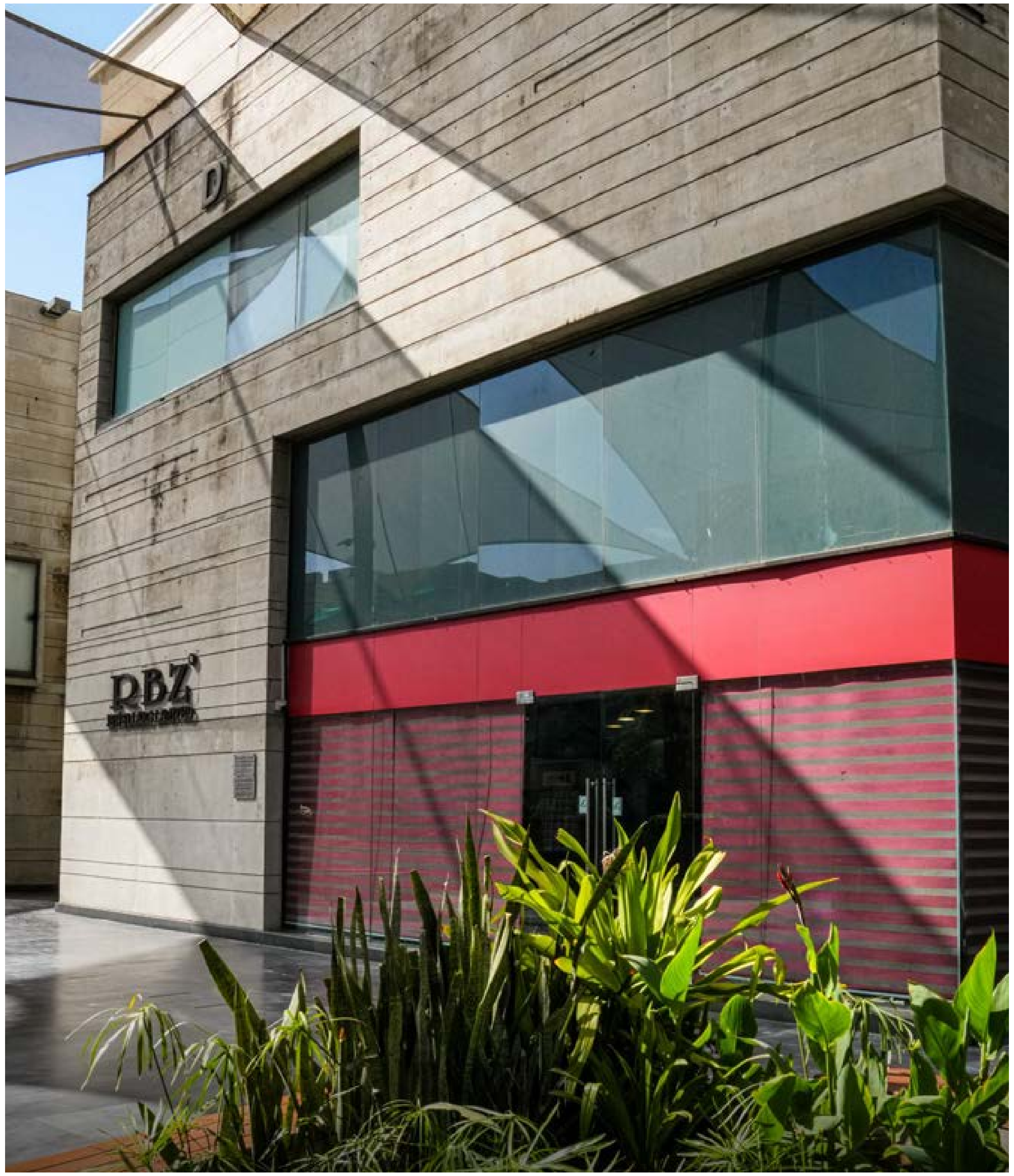


Net D/E (x)

INTEGRATED OPERATING MODEL

OUR OPERATIONAL PROWESS

Our fully integrated business model enables us to exercise complete control over the value chain across design conceptualisation to customer delivery. This approach also ensures stringent quality standards, rapid design-to-market execution, and consistent value creation for all our stakeholders.



State-of-the-art Manufacturing Facility

- Located on the Sarkhej–Gandhinagar Highway in Ahmedabad, Gujarat
- Fully-owned facility spans approximately 23,966 square feet
- Designed to accommodate up to 200 skilled artisans and 200 employees
- Annual production capacity of over 2 tons
- Utilizing cutting-edge technologies like advanced casting, laser and 3D printing equipment
- End-to-end in-house manufacturing setup
- Flexible design and manufacturing, blending innovation, skilled artisans and select outsourcing

Fuelling Growth across the Value Chain

Wholesale

- Drives economies of scale in manufacturing
- Deep network with national retailers

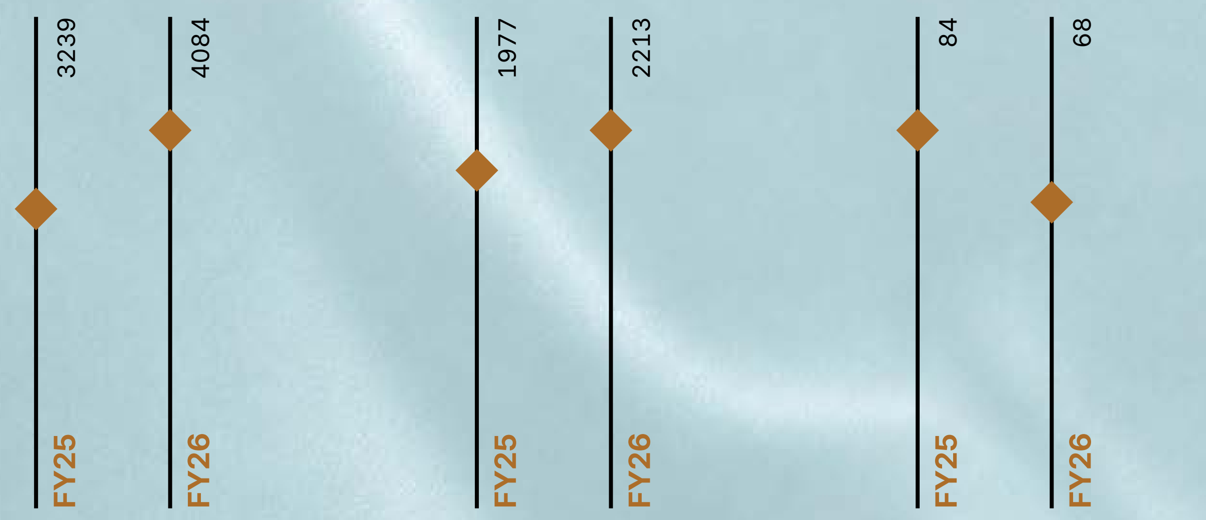
Manufacturing

- In-house design, production & quality control
- Faster time-to-market for new trends

Retail

- Direct brands connect with end consumers
- Strengthens brand positioning through control over end-to-end experience

Segmental Performance



Retail Revenue (₹ Mn) Wholesale Revenue (₹ Mn) Job Work Revenue (₹ Mn)

Wholesale Business

The wholesale division at RBZ facilitates in-house manufacturing which in turn facilitates bulk order fulfillment with consistent quality and design, making it a preferred choice for national retailers. It focuses on occasion wear, primarily for the bridal segment, supplied through exhibitions and store visits across India. With over 190 retailers forming our client base, we supply jewellery to over 72 cities across 20 states in India.

₹ 2,213 mn.
Revenue in FY 26

179 kgs
Volume in FY 26

Job Work Services

RBZ Jewellers offers specialised job work services wherein retailers provide the gold and RBZ undertakes the design and manufacturing processes. This asset-light model enables RBZ to boost production capacity, operational efficiency, and gross margins while also deepening strategic ties with national retailers and minimising raw material investment. Our job work services also play a significant role in optimising the Company's production capacity and enhancing profitability.

₹ 68 mn.
Revenue in FY26

532 kgs
Volume in FY26

52%
Total Gold Volumes in FY26

RETAIL DIVISION

HARIT ZAVERI JEWELLERS

At RBZ, we understand the deep cultural and emotional significance that gold purchases hold in Indian households, often marking moments of celebration, faith, and tradition. We are committed to honouring this significance through the highest standards of quality, transparent pricing, and informed customer engagement, ensuring every purchase is made with clarity. Guided by our unwavering commitment to trust and excellence, RBZ strives to redefine the gold buying experience, offering customers a meaningful choice for every occasion.

Today, we are one of the most trusted brands in the jewellery retail segment in Ahmedabad, driven by transparency and ethical practices.

₹4,084 mn.
Revenue in FY26

321 kgs
Volume in FY26

- **Strategically Positioned Showroom in Ahmedabad**
- **100% BIS Hallmarking of Gold Jewellery**
- **Gold Exchange Policy**
- **Certification with Every Product**
- **Staff Training and Delightful Service**
- **Presence at Renowned Shows and Industry Associations**

STRATEGIC INITIATIVES

FOR VALUABLE DELIVERABLES

We recognise that clear long-term objectives and alignment of strengths are vital for expansion and growth. By diligently defining our goals and leveraging our capabilities, we are committed to delivering value to all our stakeholders, ensuring their satisfaction and success.

Vision 2027: Accelerating RBZ's Next Phase of Growth

Vision 2027 marks a decisive step forward for RBZ Jewellers, one defined by accelerated growth, expanding market presence, and stronger operational efficiency. The Company's efforts towards strengthening its retail footprint, extending its presence into new geographies while deepening its connect with existing markets remain the main focus for the upcoming fiscal.

This next chapter reflects a renewed commitment to purposefully channel the Company's resources, capabilities, and legacy of craftsmanship towards fresh avenues of growth and innovation. Guided by a clear strategic vision, RBZ Jewellers is well positioned to set new benchmarks within the organised jewellery industry, reinforcing its place among the most trusted and preferred jewellery brands.

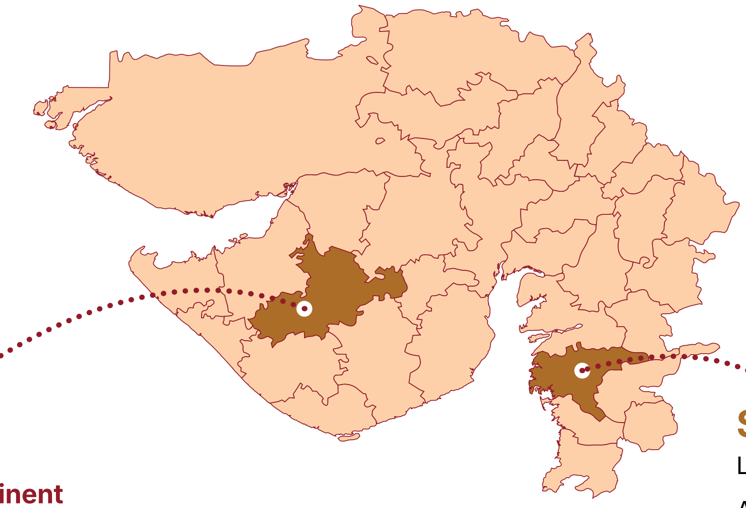
Expanding Market Footprint

- Targeting expansion into the retail segment with 4 new showrooms across Gujarat over the next two financial years
- Two of these showrooms are scheduled to launch by Q2-FY27

Expanding Manufacturing Capacity

- Targeting maximum utilisation of existing manufacturing capacity by FY26
- Prepared to expand current capacity based on future demand requirements

Deepening Presence in Gujarat



RAJKOT

Location: **Prominent**

Area: **10,000 sq. ft**

Ownership: **Lease**

Lease Tenure: **18 years**

Expected Launch: **Q2-FY27**

SURAT

Location: **Prominent**

Area: **10,000 sq. ft**

Ownership: **Partly Owned, Partly Lease**

Lease Tenure: **18 years**

Expected Launch: **Q2-FY27**

MARKETING AND PROMOTIONS

OUR SOCIAL MEDIA PRESENCE

At RBZ, branding has always been about more than visibility, it is about earning trust that lasts. This credibility, built over years of consistent quality and transparent dealing, has quietly translated into something far more valuable than reach: a base of genuinely loyal customers who return to us, and refer us, time and again.

Our digital presence has played a key role in nurturing this trust at scale. The flagship Instagram handle, Harit Zaveri Jewellers, has grown into a community of over 2,09,000 followers, engaging consistently through more than 3,375+ posts spanning bridal collections, festive campaigns, and timeless designs.

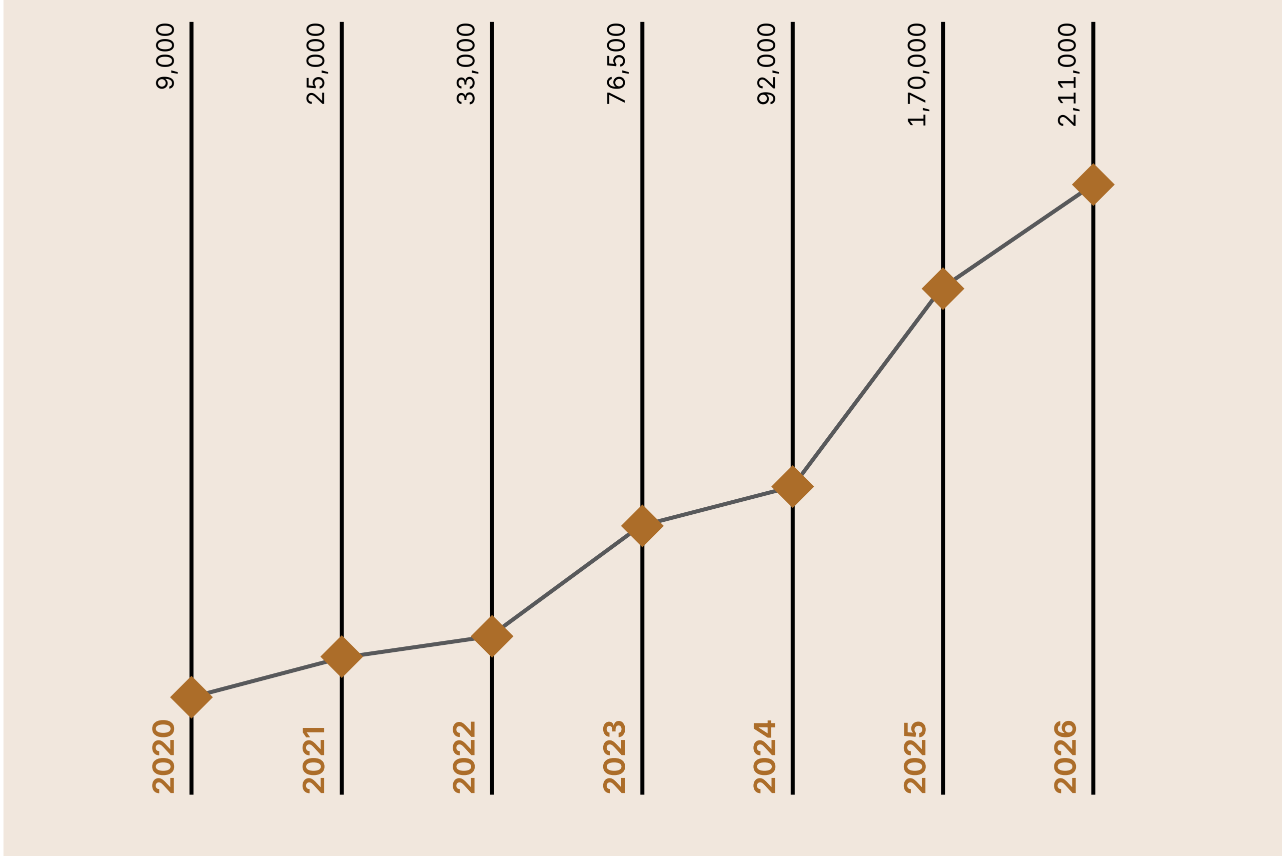
This is complemented by a dedicated daily wear page, which has built its own loyal following of over 1,36,000 followers across 1360+ posts, connecting with customers seeking lightweight, contemporary jewellery for everyday wear.

Our social media engagement enables us to build a customer base that is not only made up of one-time buyers but long-term patrons, drawn back by consistent design language, authentic storytelling, and a brand experience that feels personal rather than transactional. Several of our most loyal customers today trace their first interaction with the brand back to a festive campaign, a bridal showcase, or a simple daily wear post that resonated with them.

This trust, once earned, compounds. Loyal customers bring referrals, referrals build community, and community sustains footfall well beyond what paid visibility alone could achieve.

In this way, social media has become a genuine extension of our customer relationships, reinforcing the same values of credibility and craftsmanship that have defined the brand since inception.

Social Media Follower Trend



RBZ JEWELLERS

CSR

COMMITMENT TO INCLUSIVE AND SUSTAINABLE GROWTH

CSR Vision

To create sustainable and inclusive social impact by empowering communities through meaningful investments in education, healthcare, and social development and build a future where every initiative enriches lives, fosters self-reliance, and contributes to the nation's long-term progress.

> At RBZ, we believe that true business success is measured not only by financial performance but also by the positive impact we create in the communities we serve. Our Corporate Social Responsibility initiatives remain guided by our founding values of trust, compassion, and inclusive growth.
>
> The Company has placed particular emphasis on the education of the girl child, recognising it as a powerful catalyst for social transformation and long-term community empowerment. We remain equally dedicated to advancing healthcare initiatives, striving to improve access to quality medical care and well-being for underserved communities.
>
> **Mr. Rajendrakumar Kantilal Zaveri Chairman,**
> CSR Committee

Sustainability and social responsibility are integral to the way we conduct business, shaping both our long-term strategy and everyday operations. We are committed to creating value that extends beyond business performance by fostering inclusive growth, supporting communities, protecting the environment, and upholding the principles that define our organisation.

Our initiatives are thoughtfully designed to address key areas such as artisan empowerment, healthcare, education, and contributing to sustainable and inclusive development. Through these focused interventions, we strive to generate lasting social and environmental impact while reinforcing our commitment to responsible corporate citizenship and long-term stakeholder value creation.

₹74,85,000
CSR Expenditure in FY 26

EDUCATION

At RBZ, we believe that true progress is measured by the lives we help transform. Education has the power to inspire confidence, create opportunities, and shape a brighter future. By supporting young children in pursuing professional education, we hope to empower them with the knowledge, skills, and independence to build meaningful careers and contribute positively to society.

For us, this initiative goes beyond financial assistance and is an investment in aspirations, potential, and lasting change. Every student supported today has the ability to inspire families, strengthen communities, and create a ripple effect that extends far beyond the classroom. We are privileged to play a small part in these journeys and remain committed to creating opportunities that leave a meaningful and enduring impact.

HERITAGE SCHOOL REVIVAL – APPLIED EDUCATION & INNOVATION CENTER (AEIC), AHMEDABAD

As part of its CSR commitment, RBZ Jewellers contributed to the LxS Foundation towards the Revival of Education Infrastructure at the Heritage Government Girls' High School, Raikhad, Ahmedabad. Implemented under the Heritage School Revival Project - Applied Education & Innovation Center (AEIC), the initiative reflects the Company's commitment to promoting quality education while preserving heritage infrastructure.

The project seeks to transform the historic Government Girls' Higher Secondary School into a safe, inclusive, and future-ready learning environment, equipping young women with the knowledge, skills, and opportunities required for higher education, employability, self-reliance, and long-term professional success.

The initiative aligns with Schedule VII of the Companies Act, 2013, under Clause (ii) – Promoting Education and Clause (v) – Protection of National Heritage, Art and Culture, including Restoration of Buildings and Sites of Historical Importance.

- SKILL DEVELOPMENT
- IMPROVED INFRASTRUCTURE
- DIGITAL LEARNING OPPORTUNITIES
- WATER AND SANITATION
- HERITAGE CONSERVATION AND MODERNISATION
- SAFETY AND ACCESSIBLITY

MIET KUMAON COLLEGE OF NURSING, NAINITAL

Supported access to higher education by funding the educational fees of students pursuing nursing and paramedical courses at MIET Kumaon College of Nursing, Haldwani, with a contribution made to the institution through Sankalp Micro Association.

The initiative also extended financial assistance to selected girl students enrolled in BBA and BCA programmes, reinforcing the Company's commitment to promoting education and enabling deserving students to pursue quality professional education.

ZALAWADI SAMAJ

Contributed to Zalawadi Samaj to support educational initiatives undertaken by the trust. The contribution was utilised to facilitate programmes that enhance access to education and create learning opportunities, reaffirming the Company's commitment to empowering communities through education.

Utkarsh Trust

The Company supported Utkarsh Trust with a contribution of ₹6.55 lakh towards scholarships for deserving students pursuing higher and professional education, including courses in Physiotherapy, MCA, CS, CA, MBBS and MD. The initiative aims to promote access to quality education and support meritorious students in pursuing their academic and professional aspirations.

Healthcare

Every initiative we undertake reflects our commitment to empowering people, strengthening communities, and contributing to a more inclusive and progressive India. Through our healthcare initiatives, we strive to strengthen access to quality medical services and create a lasting impact on the well-being of individuals and families.

Shrimad Jesingbapa Hospital, Sabarkantha

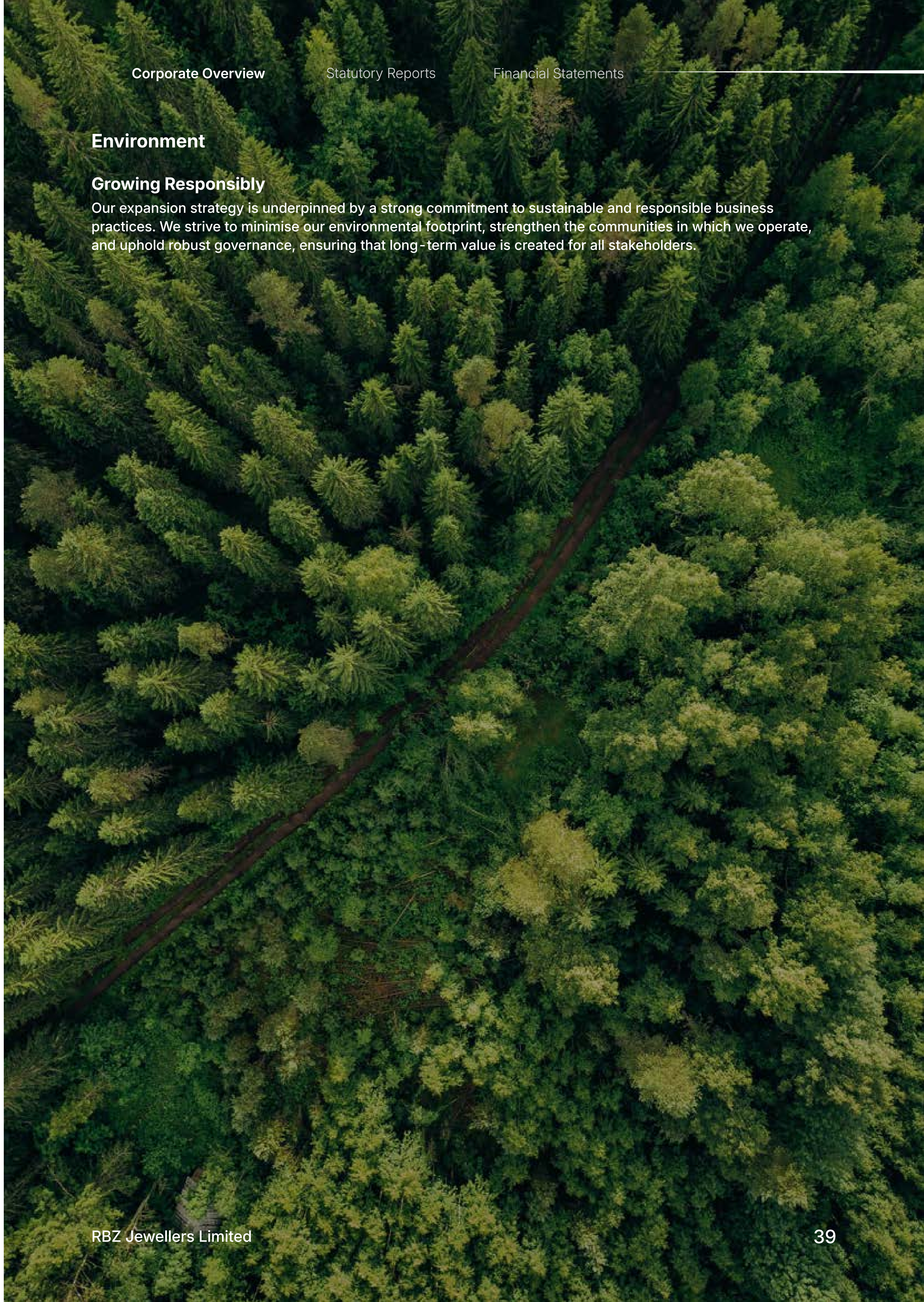
Contributed to Shrimad Jesingbapa Hospital, operated by Shrimad Jesingbapa Sadguru Shrimad Ramjibapa Seva Samaj Trust, to strengthen healthcare infrastructure through the procurement of essential medical equipment, including an ophthalmic tonometer, ECG machine, cardiac kit, and an HD camera system for laparoscopic surgeries. This initiative enhances the hospital's diagnostic and surgical capabilities, improving access to quality healthcare services for the community.

Swaminarayn Hospital and Research Foundation (SMVS), Gandhinagar

Contributed towards the expansion of healthcare infrastructure by supporting the construction of the 7th and 8th floors of SMVS Swaminarayan Hospital. This initiative aims to enhance the hospital's capacity to deliver quality medical services, thereby improving access to advanced healthcare for the communities it serves.

Angdan Charitable Trust, Ahmedabad

Contributed to Angdan Charitable Trust to support initiatives promoting awareness on organ donation. Through educational workshops and community outreach programmes, the initiative aims to encourage informed decision-making, foster greater public awareness, and strengthen the culture of organ donation, contributing to improved healthcare outcomes.



Environment

Growing Responsibly

Our expansion strategy is underpinned by a strong commitment to sustainable and responsible business practices. We strive to minimise our environmental footprint, strengthen the communities in which we operate, and uphold robust governance, ensuring that long-term value is created for all stakeholders.

GOVERNANCE

UPHOLDING THE ASSURANCE OF ETHICS AND ACCOUNTABILITY

Strong governance forms the core to RBZ Jewellers' sustainable growth and stakeholder trust. Our Board, comprising Executive, Non-Executive, and Independent Directors, ensures clear accountability and effective decision-making. We adhere to regulatory requirements, including board rotation and compliance, upholding integrity and transparency at every level.

94.12 %
Average Attendance at Board Meetings

06
Board Meetings during the Year

Board Demographics

With a blend of expertise in retail, marketing, finance, and compliance, our Board provides strategic direction, strengthens governance, and oversees the Company's long-term growth and value creation. The Board is chaired by an Executive Director and guided by eminent professionals committed to long-term stakeholder value creation.

66.67%
Independent Directors

2.05 Years
Average Tenure of Independent Directors on Board of the Company

5 Years
Term Limit for Independent Directors

Key Policies & Frameworks

- Code of Conduct of Board Members and Senior Management Policy.
- Corporate Social Responsibility Policy.
- Code Of Practices and Procedures For Fair Disclosure Of UPSI For Prevention Of Insider Trading.
- Nomination and Remuneration Policy
- Policy for Determining Material Subsidiary
- Board Diversity Policy
- Content Archiving Policy.
- Policy on Materiality of Dealing With Related Party Transactions. Risk Management Policy
- Whistle-blower Policy
- Familiarisation Programme for Independent Directors
- Policy for Procedure of Inquiry In Case Of Leak Of Unpublished Price Sensitive Information
- Policy on Disclosure of Material Events Or Information
- The Code of Conduct to Regulate Monitor And Report Trading By Insiders
- Preservation of Documents Policy
- Policy on Prohibition of Sexual Harassment at Workplace

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

We remain focused on strengthening operational excellence through seamless integration across the value chain from procurement to retail, ensuring efficiency, agility, and robust control at every stage.

Inventory Monitoring and Traceability

Every jewellery piece is assigned a unique barcode integrated with our ERP system, enabling end-to-end traceability and inventory visibility. Daily showroom reconciliations, periodic weight verification by regional teams, and prudent gold hedging practices strengthen inventory accuracy, accountability, and risk management.

Independent and Diverse Board Oversight

Our Board comprises accomplished professionals with expertise across retail, finance, marketing, banking, audit, and regulatory affairs, providing balanced oversight and strategic guidance. Chaired by an Executive Director, the Board upholds the highest standards of governance, transparency, and objective decision-making.

Independent Financial Assurance

Our financial reporting and internal control framework is reinforced through independent statutory audits providing assurance on the integrity, accuracy, and reliability of our financial statements and governance processes.

BOARD OF DIRECTORS

LEADING WITH VISION

RAJENDRAKUMAR KANTILAL ZAVERI

CHAIRMAN & MANAGING DIRECTOR

Mr. Rajendrakumar Kantilal Zaveri is the Founder, Chairman and Managing Director of the Company, with nearly four decades of experience in gold jewellery manufacturing and trading. A Commerce graduate from Gujarat University, he has transformed RBZ Jewellers from a regional enterprise into a nationally recognised brand. His visionary leadership, commitment to craftsmanship, ethical business practices and customer-centric approach have laid the foundation for the Company's sustained growth and industry reputation.

HARIT RAJENDRAKUMAR ZAVERI

JOINT MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Harit Rajendrakumar Zaveri serves as the Joint Managing Director and Chief Financial Officer of the Company. A qualified Gemologist from the Gemological Institute of America (GIA), he brings nearly two decades of industry experience coupled with financial acumen, fiscal prudence, and strong accounting fundamentals. He has played a key role in driving product innovation, strengthening financial management, expanding the Company's retail presence and successfully leading its Initial Public Offering (IPO). His strategic leadership continues to support the Company's long-term growth and operational excellence.

RAJIV NITIN MEHTA

NON-EXECUTIVE INDEPENDENT DIRECTOR

With over two decades of leadership experience across consumer brands, retail, venture capital, and corporate governance, Mr. Rajiv Nitin Mehta stands as a distinguished addition to our Board. An MBA and Chemical Engineering graduate, he has steered key leadership mandates at organisations such as Puma South Asia, Arvind Sports, and Stove Kraft Limited. Drawing on this diverse background, he lends his considerable acumen in business transformation and strategic planning to the Company, playing an instrumental role in sharpening its growth trajectory and reinforcing its governance standards.

JITENDRA PRATAP SINGH

NON-EXECUTIVE INDEPENDENT DIRECTOR

A veteran of the banking and financial services industry with more than three decades of business expertise, Mr. Jitendra Pratap Singh offers the Company a rare depth of perspective. A graduate in Science and an MBA holder, his career has been built around retail banking, MSME financing, risk management, and commercial banking. Through his seasoned understanding of financial oversight and risk frameworks, he continues to sharpen the Board's strategic decision-making and elevate the rigour of the Company's governance practices.

DHAVAL RAJENDRABHAI SHAH

NON-EXECUTIVE INDEPENDENT DIRECTOR

A Chartered Accountant and Chartered Financial Analyst (CFA) by profession, Mr. Dhaval Rajendrabhai Shah brings 18-plus years of cross-functional experience in corporate finance, investment management, credit, risk, and audit to the Board. His career, built across institutions such as ICICI Bank, Citibank, CARE Ratings, and Reliance Communications, has honed a sharp command over financial strategy and capital allocation. This expertise now feeds directly into the Company's financial governance, helping shape decisions that support enduring value creation for all stakeholders.

POOJA OMKAR ACHARYA

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Pooja Omkar Acharya is a legal professional with over nine years of experience in intellectual property rights, regulatory compliance and patent litigation. A registered Patent and Trademark Agent with academic qualifications in Science, Biotechnology, Law and Intellectual Property, she provides strategic guidance on intellectual property protection, regulatory matters and corporate governance, supporting the Company's innovation and brand value.

RBZ JEWELLERS

MANAGEMENT TEAM

AT THE HELM OF EXCELLENCE

Harshit Bhupendrakumar Gandhi

Internal Financial Controller

Mr. Harshit Bhupendrakumar Gandhi is the Internal Financial Controller of the Company. A Chartered Accountant with over 15 years of experience, he possesses extensive expertise in financial planning, treasury management, project finance, budgeting, fundraising and regulatory compliance. Prior to joining RBZ Jewellers, he held leadership roles with reputed organisations including Cadila Pharmaceuticals, Torrent Gas Limited ("Torrent Group") and Gujarat State Petronet Limited (GSPC Group). He plays a key role in strengthening the Company's fund raising plans, financial controls, governance framework and operational efficiency.

Heli Akash Garala

Company Secretary & Compliance Officer

Ms. Heli Akash Garala is the Company Secretary and Compliance Officer with over 10 (ten years) of experience in corporate governance, secretarial practice, regulatory compliance and legal advisory for listed entities. A member of the Institute of Company Secretaries of India (ICSI) and a Commerce and Law graduate from Gujarat University, she oversees compliance with the Companies Act, SEBI Regulations and other applicable laws while ensuring robust governance standards.

Rajesh Madhusudan Pancholi

Chief Manufacturing Officer

Mr. Rajesh Madhusudan Pancholi is the Chief Manufacturing Officer of the Company and has been associated with RBZ since 2013. Holding Bachelor's and Master's degrees in Commerce from North Gujarat University, he oversees manufacturing operations with a focus on operational excellence, quality, productivity and process efficiency, contributing significantly to the Company's manufacturing capabilities.

Shivani Harshad Parmar

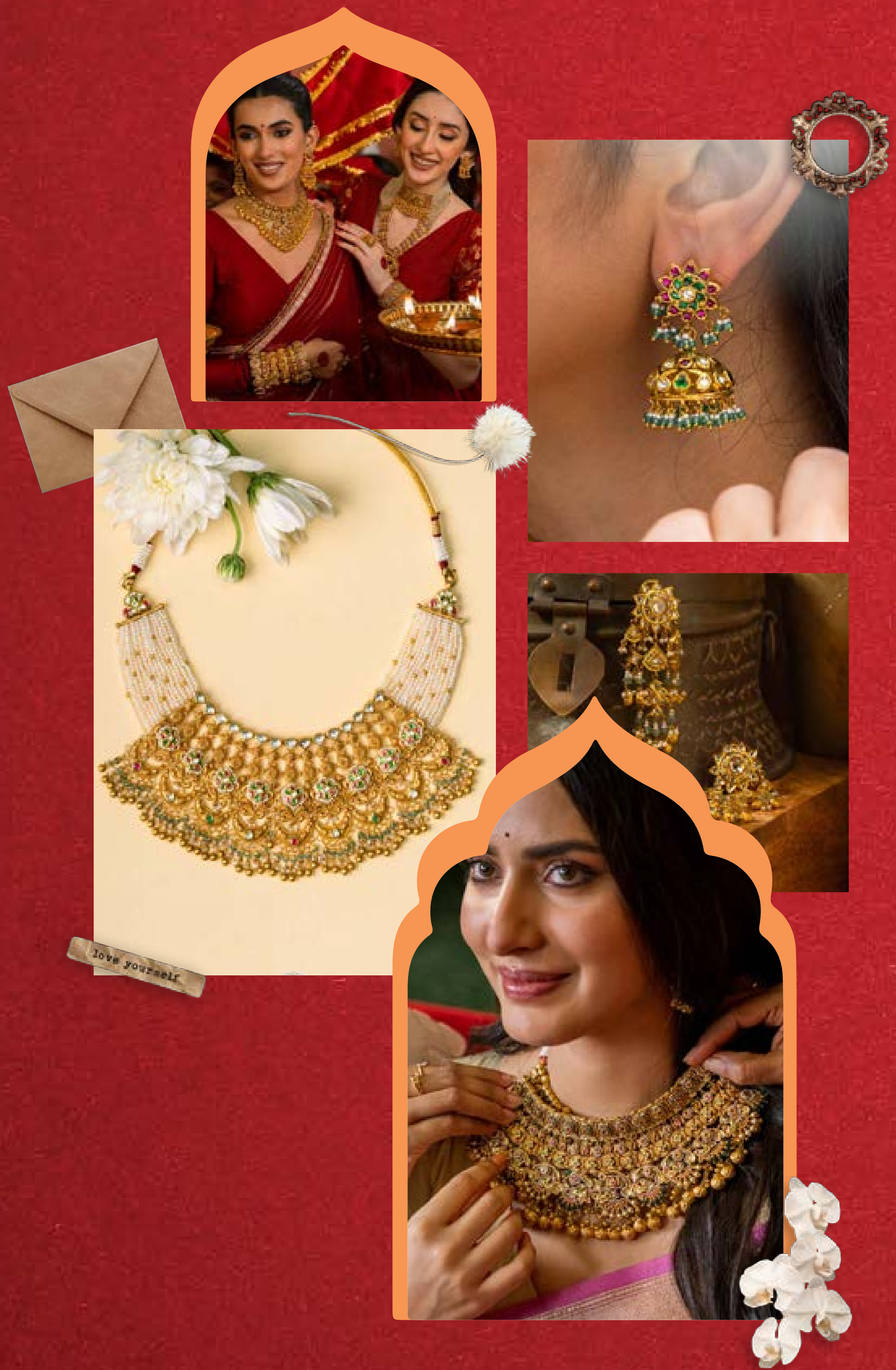
Deputy Marketing & Branding Head

Ms. Shivani Harshad Parmar serves as the Deputy Marketing & Branding Head and has been associated with the Company since 2020. A graduate in Accessory Design from the National Institute of Fashion Technology (NIFT), she leads branding and marketing initiatives, supporting brand development, customer engagement and market positioning across business segments specially with B2C Brand "Harit Zaveri Jewellers".

Shuchi Kirtikumar Bangera

Corporate Design Head

Ms. Shuchi Kirtikumar Bangera is the Corporate Design Head and has been associated with the Company since 2012. A graduate in Accessory Design from the National Institute of Fashion Technology (NIFT), she leads the Company's design function, driving product innovation while preserving the craftsmanship and aesthetic excellence that define the RBZ brand.



Management Discussion and Analysis

GLOBAL ECONOMY OVERVIEW

GDP Growth

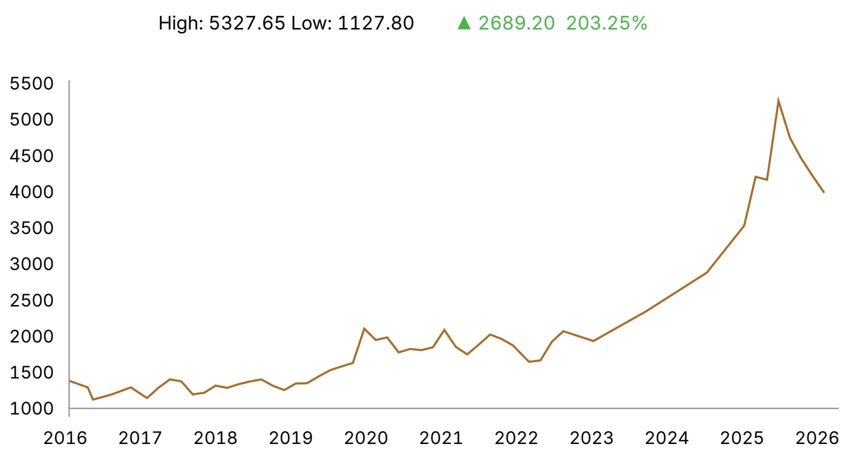
Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. The report further states that commonly agreed international economic rules are essential to produce more sustainable growth and promote international economic integration. Trade frameworks should be transparent, predictable, and mutually beneficial.

Source:: Global Economy in Crosscurrents of War and Technology, July 2026

Tonnes	Q1'25	Q1'26	y/y % change
World total	391.2	299.7	-23
India	81.6	66.1	-19
China, P.R.: Mainland	124.9	85.2	-32

Source: https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2026/jewellery

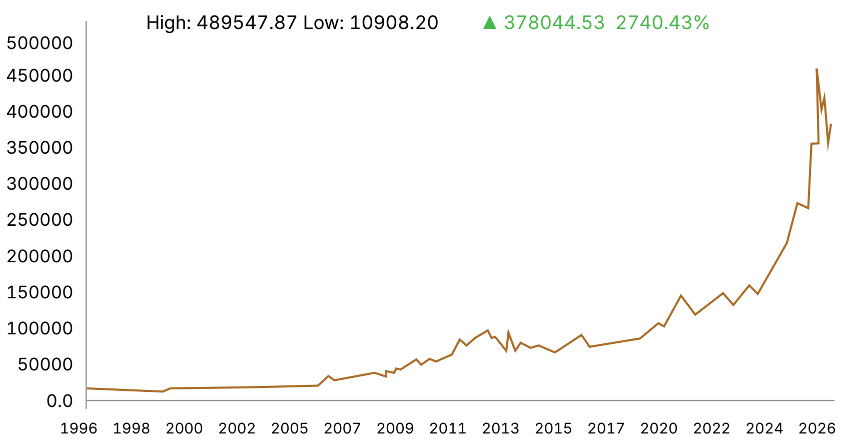
10 Year Gold Price in USD/oz



Source: https://goldprice.org/gold-price-history.html

Over the past three decades, gold has delivered exceptional and consistent returns, reinforcing its enduring appeal as a preferred store of value and safe-haven asset. Gold prices in India have surged from approximately INR 10,908 per ounce in the mid-1990s to a closing price of INR 391,839.61 per ounce as of July 24, 2026, reflecting a substantial appreciation of over 2,740% during this period. This remarkable upward trajectory, particularly the sharp acceleration witnessed in recent years, underscores gold's resilience as an asset class and reaffirms sustained consumer and investor confidence in its long-term value proposition.

30 Year Gold Price in Indian Rupees



Consumer Trends in the Jewellery Market

Consumer behaviour in the jewellery market has shifted markedly as gold prices have surged to record levels. India's gold jewellery demand softened in Q1 2026, with volumes declining 19% year-on-year to 66 tonnes even as domestic gold prices rose 81% year-on-year; however, value demand rose 47% year-on-year to a record ₹999 billion, reflecting resilient consumer spending despite lower volumes.

Elevated prices have tempered purchase volumes and average ticket sizes, prompting a shift towards lightweight jewellery with lower making charges, while demand for lower-purity 18k and 14k jewellery has risen alongside heightened price sensitivity. A clear divergence has also emerged between segments: high-income customers continue to buy heavier pieces regardless of price, while mass-market buyers are reducing purchases or shifting to lower-carat, lighter-weight, or studded items. Exchange-for-old-gold transactions have also become a significant share of retail activity as customers manage rising costs.

Source: World Gold Council, India Focus Q1 2026; World Gold Council, January 2026 Update

Inflation Rates

Inflation trends have shown a gradual uptick through the course of 2026 after a period of relative softness. India's annual retail inflation rose to 3.4% in March 2026 and further to 3.48% in April 2026, marking the fastest pace in a year, though still below market expectations. By May 2026, headline CPI inflation stood at 3.93%, with food inflation at 4.78%, and rural inflation at 4.25% compared to urban inflation of 3.53%.

Notably, the personal care, gold and silver basket has reflected sharply rising global precious metal prices, with gold and diamond jewellery inflation recorded at 40.93% and silver jewellery inflation at 155.23% in May 2026, underscoring how bullion price movements are feeding directly into the cost structure of the jewellery trade even as they sit outside the RBI's direct policy control.

Source: Ministry of Statistics and Programme Implementation, CPI Press Releases, March–May 2026; Trading Economics

Tariffs and Jewellery Trade

Tariff policy has had a direct and material bearing on the gems and jewellery sector over the past year. US tariffs on Indian goods, which had reached as high as 50% in 2025, were significantly reduced following a bilateral trade deal announced in February 2026, bringing the effective overall tariff rate on most Indian goods down to 18%. This trade deal is expected to deliver an incremental growth boost of around 0.2 percentage points of GDP, given India's goods exports exposure of roughly 4% of GDP to US final demand.

The interim period of elevated tariffs had disrupted trade meaningfully: the SEEPZ Gems & Jewellery Manufacturers' Association noted that the sector accounts for 85% of India's diamond-studded jewellery exports to the US, directly employing 50,000 workers and supporting over 100,000 more, making it highly exposed to tariff shocks. For a domestic-facing jeweller, the effect has been more indirect filtering through via gold price volatility, import costs, and overall consumer sentiment rather than direct export tariffs.

Source: ClearTax US Tariff Tracker, August 2025; Goldman Sachs, February 2026; GJEPC/Solitaire Magazine, June 2025

INDIAN ECONOMY OVERVIEW

India's Resilient GDP

India remains one of the fastest-growing major economies in the world, and this strength continues to provide a supportive backdrop for consumer-facing sectors such as jewellery. Real GDP growth for FY25 came in at 6.5%, and most major forecasters expect a further step-up in FY26, with growth estimates ranging between 6.9% and 7%. This momentum is being driven largely by domestic consumption, supported by moderating inflation, tax relief measures, and a recently concluded trade agreement with the United States that has reduced tariff-related uncertainty.

Goldman Sachs Research has forecast India's real GDP to grow at 6.9% year-on-year in calendar 2026, an above-consensus estimate aided by a new US-India trade deal that is expected to lower trade-related uncertainty and unlock private investment.

Notably, 2026 is shaping up as a year of resilience in domestic demand, reform in fiscal and monetary policy, and recalibration in trade policy for India, reinforcing a broadly optimistic growth outlook for the year.

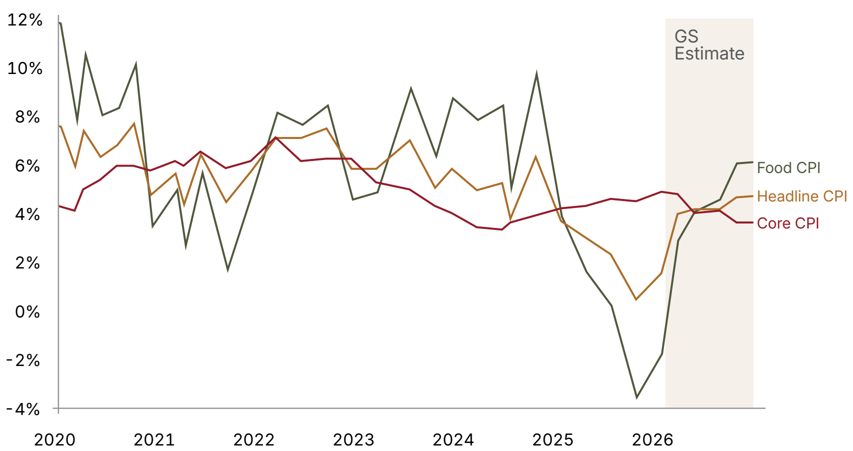
Rural demand has also shown an upward trend, helped by a healthy harvest and continued government spending. Taken together, these factors suggest that overall consumer purchasing power should remain fairly stable through FY26, even as specific categories like gold and jewellery face their own price-related headwinds.

Source: DD News/Crisil, December 2025; Goldman Sachs, February 2026

India's GDP to grow 7% in FY26, Crisil raises growth forecast (December 2025), ddnews.gov.in

Headline inflation is likely to stay around the RBI's target of 4%

Percentage change, year on year



Source: CEIC, Goldman Sachs Research, Core inflation is headline inflation excluding food, fuel, and light inflation

Indicators for Gold Market

Gold prices have risen sharply over the past year, and this has become the single most important factor shaping market indicators. Domestic gold prices climbed to record levels through late 2025 and into 2026, driven by global geopolitical uncertainty and safe-haven buying. This has changed the composition of demand rather than simply reducing it: gold purchased as an investment, through bars, coins, and digital gold, has overtaken traditional jewellery as the primary form in which Indians are buying gold, a genuine shift from historical patterns where jewellery dominated.

Gold's price history in India tells the story of the nation from the steadiness of the pre-independence years, through the sweeping economic shifts that followed independence, to the rapid appreciation seen in recent decades. Shaped by policy reforms, currency movements and global market forces, gold has consistently retained its place as one of India's most trusted assets, valued not only for its financial returns but for the cultural and generational significance it carries across Indian households.

Over a 30-year period, the rupee has depreciated from roughly ₹35 to ₹87–88 against the US dollar, a decline of over 60% in the rupee's value. Since Indian gold prices are effectively the dollar price converted into rupees, this steady currency depreciation acts as a persistent tailwind that runs underneath global price swings.

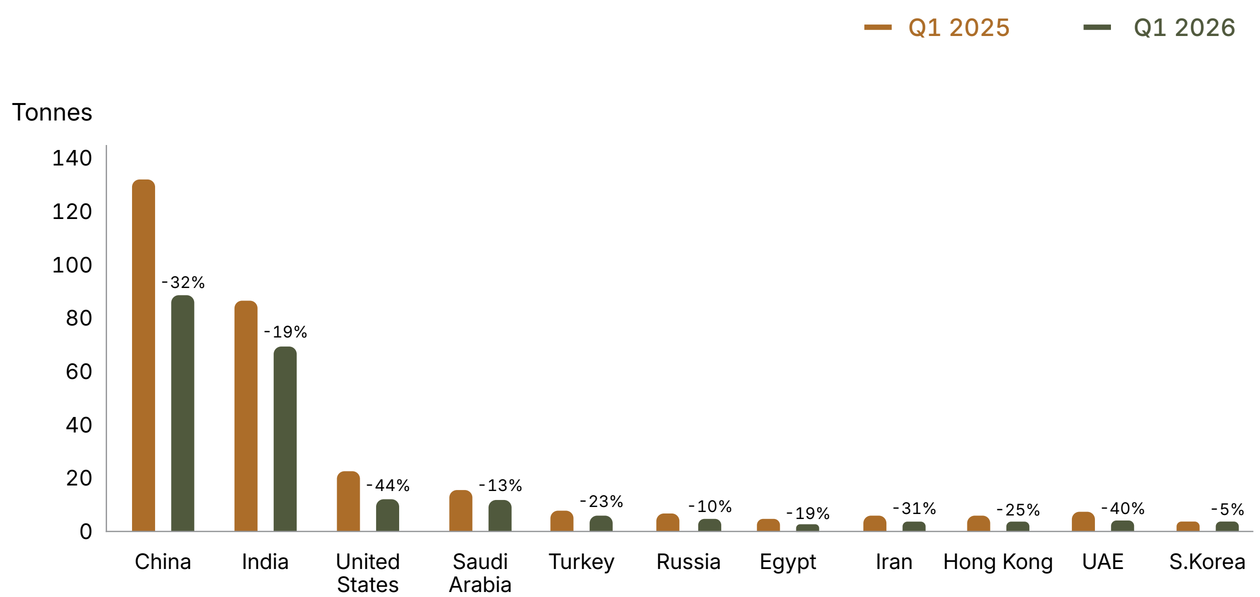
The net effect is that Indian gold prices in rupee terms have trended upward with fewer reductions than the dollar price, giving domestic investors the impression of comparatively lower volatility, despite underlying international market's turbulence.

Overall spending on gold has continued to rise even as the physical volumes purchased have declined, meaning value in the market has held up better than weight. This divergence between value and volume is an important indicator for jewellers, as it points to resilient consumer intent even amid affordability pressure.

Source: World Gold Council, India Focus reports, 2026

India remains a core market

Jewellery demand in key markets, tonnes*



Sources: Metals Focus, World Gold Council; *Data to 31 March 2026

Consumption Trends

Consumer behaviour is adapting visibly to the sustained high-price environment. A large and growing share of jewellery transactions now involve customers exchanging old gold for new pieces, rather than making entirely fresh purchases, as a way of managing rising costs. There is also a clear shift towards lighter, lower-carat, and studded jewellery, moving away from the heavier, higher-purity pieces that were traditionally preferred. This shift is most visible among mass-market and price-sensitive buyers, while high-income consumers have continued to purchase heavier, traditional pieces largely unaffected by price. Wedding and needs-based purchases remain a stable source of underlying demand, providing a floor even as more discretionary, non-essential buying softens.

Sources: World Gold Council, India Focus reports, 2026; Open Magazine/CRISIL Ratings, May 2026

India's Gems and Jewellery Industry

India's gems and jewellery industry continued to demonstrate resilience in FY26 despite global trade uncertainties, supported by strong domestic demand, export diversification and policy reforms. The domestic market was valued at approximately USD 85 billion (₹7.31 lakh crore) in early 2026 and is projected to reach USD 130 billion by 2030, driven by rising disposable incomes, premiumisation and increasing organised retail penetration. The sector continues to employ over 5 million people and contributes nearly 7% of India's GDP, reaffirming its significance to the country's manufacturing and export ecosystem. (Source: https://www.ibef.org/industry/gems-jewellery-india)

The sector's structural transformation continues to be driven by greater formalisation through mandatory BIS hallmarking, GST compliance, digital manufacturing technologies, CAD/CAM design and 3D printing. Government initiatives, including 100% FDI under the automatic route, export promotion measures and free trade agreements, are expected to enhance India's global competitiveness. The implementation of the India–UK trade agreement, Comprehensive Economic and Trade Agreement (CETA), alongside the existing India–UAE CEPA, is expected to provide duty advantages and unlock significant long-term export opportunities for Indian jewellery manufacturers.

Demand-Supply Scenario

On the demand side, gold purchased purely as an investment, rather than for jewellery, has become the largest single component of India's overall gold consumption for the first time in over a decade, a notable departure from historical trends. Import volumes have also shifted in composition: while the overall annual gold import bill remained broadly steady compared to the previous year, actual volumes imported declined by more than a fifth, largely a reflection of higher prices rather than weaker underlying interest.

On the supply side, domestic recycling of old gold has picked up meaningfully over the year, as consumers increasingly trade in existing jewellery to offset the cost of new purchases. Globally, mine production and recycling are both expected to grow only modestly in 2026, suggesting supply is likely to remain relatively constrained relative to demand.

Source: World Gold Council, India Focus and Supply reports, 2026

List of Indian Products Impacted by US Tariff Rates

Product Category	Tariff Rate (August 7, 2025)	Tariff Rate (August 27, 2025)
Textiles & Apparel	25%	50%
Gems & Jewellery	25%	50%
Leather & Footwear	25% (20.8–29.51% for footwear)	50% (45.8–54.51% for footwear)
Marine Products	33.26% (25% + 2.49% anti-dumping + 5.77% countervailing)	58.26% (50% + 2.49% + 5.77%)

Organised Retail Growth Sector

A structural shift from unorganised, family-run jewellers towards larger, branded retail chains continues to reshape the industry, and this trend is expected to persist over the coming years. India's broader retail sector is expanding rapidly, with organised retail steadily increasing its share of the overall market as consumers place greater value on certified purity, transparent pricing, and trusted buying experiences.

Within jewellery specifically, the organised segment's share of the market is projected to rise meaningfully by the end of the decade, up from a little over a third currently. The Indian jewellery market as a whole has grown considerably faster than comparable markets in China and the United States over the past few years, reflecting India's favourable demographics and rising incomes. Branded jewellery is expected to remain one of the fastest-growing sub-segments within this shift.

Outlook

The outlook for the sector over FY26 is mixed, balancing continued affordability pressure against underlying resilience in consumer intent. The government's recent decision to raise the effective import duty on gold is expected to weigh further on demand, with industry estimates suggesting this could meaningfully reduce overall jewellery, bar, and coin consumption for the year. Ratings agencies have also flagged that organised gold jewellery sales volumes could see one of their weakest years in a decade, as high prices continue to discourage discretionary purchases. That said, most analysts expect spending in value terms to remain fairly resilient in the absence of any major economic shock, even as the actual weight of gold sold continues to soften. Supply-side conditions, including mine production and recycling, are expected to see only modest growth over the year, keeping the market relatively tight.

THE FORCES SHAPING TOMORROW'S GEMS & JEWELLERY INDUSTRY

India's gems and jewellery industry is evolving in tandem with the rapid transformation of the country's retail and consumer goods landscape. Rising disposable incomes, accelerating urbanisation, expanding organised retail and changing lifestyle aspirations are reshaping consumer purchasing behaviour. Jewellery is increasingly viewed not only as a traditional investment or ceremonial purchase but also as an expression of personal style, status and everyday luxury.

The growing influence of younger consumers, digital-first shopping experiences and premiumisation trends is driving demand for innovative designs, branded offerings and customised products. Together, these structural shifts are creating a favourable environment for sustained growth, positioning the gems and jewellery sector for long-term expansion across both domestic and international markets.

Premiumisation and Rising Disposable Incomes

Consumers are increasingly shifting towards premium, lightweight and branded jewellery as rising disposable incomes, urbanisation and changing lifestyle aspirations reshape purchasing behaviour. Higher spending on weddings, festive occasions and investment-led gold purchases continues to support sustained domestic demand.

Expansion of Organised and Branded Retail

The industry is witnessing rapid formalisation, with organised retailers expanding their presence across Tier II and Tier III cities. Consumers increasingly prefer certified, hallmarked and branded jewellery, driven by greater transparency, trust and superior customer experience, leading to market share gains for organised players.

Digitalisation and Omnichannel Commerce

Technology is transforming customer engagement through virtual try-ons, AI-powered recommendations, online jewellery platforms and seamless omnichannel experiences. Digital channels are expanding customer reach while enabling manufacturers and retailers to improve operational efficiency and inventory management.

Export Diversification and Trade Agreements

India continues to strengthen its position as a global jewellery manufacturing hub through expanding export markets and favourable trade agreements. Policy support remains a key growth catalyst and These initiatives enhance market access, reduce tariff barriers and improve the global competitiveness of Indian jewellery exports.

Advanced Manufacturing and Design Innovation

The adoption of computer-aided design (CAD), 3D printing, precision manufacturing and automation is enhancing product quality, reducing lead times and enabling greater design flexibility. Manufacturers are increasingly leveraging technology to deliver customised collections while improving productivity and cost efficiency.

GROWTH DRIVERS

Branded Jewellery Preference:

Consumers are increasingly shifting from unorganised jewellers to trusted branded retailers, driven by greater emphasis on quality assurance, design innovation, transparent pricing and certified products.

Wedding and Festive Demand:

India's strong cultural affinity for gold and diamond jewellery continues to underpin demand, with weddings, festivals and gifting occasions driving consistent consumption across both urban and semi-urban markets.

Product Innovation and Lightweight Jewellery:

Manufacturers are introducing lightweight, contemporary and everyday-wear collections that cater to younger consumers seeking affordability, versatility and fashion-forward designs without compromising on craftsmanship.

Global Sourcing Hub:

India's skilled craftsmanship, integrated manufacturing ecosystem and competitive production capabilities continue to strengthen its position as a preferred global sourcing destination for gold, diamond and studded jewellery, supported by expanding export opportunities.

SWOT ANALYSIS

S STRENGTHS

End-to-End Manufacturing Strength: RBZ Jewellers continues to operate one of India's most established organised jewellery manufacturing set-ups, blending artisanal handcraft with precision machine-based production, allowing the Company to balance craftsmanship, cost efficiency, and scale.

Diversified Client Base: RBZ's dual-channel model, serving institutional B2B clients across regional and national retail networks alongside its own B2C brand, Harit Zaveri, continues to provide a well-balanced revenue mix and reduces dependence on any single sales channel.

In-House Design Capability: A dedicated design and quality assurance function remains central to RBZ's positioning, particularly in the lightweight and antique jewellery categories, helping the Company maintain distinctiveness and consistency across collections.

Legacy and Promoter Experience: With a track record spanning over a decade and a half and deep-rooted promoter involvement, RBZ continues to draw on an established reputation that supports trust among both institutional partners and retail customers.

Post-Listing Momentum: Having listed on the capital markets in FY24, RBZ has used the period since to strengthen governance, reporting discipline, and market visibility, positioning the Company to respond more nimbly to evolving investor and market expectations as a publicly accountable entity

W WEAKNESSES

Intensifying Retail Competition: As RBZ moves into new geographies such as Surat, Rajkot, Gandhinagar, it will be entering markets where established local and national jewellers already have a strong foothold. This competitive intensity in new markets could make store maturity and pay-back period slower adding execution risk to the Company's expansion plans.

Evolving Consumer Preferences Across Markets: As RBZ scales beyond its home base in Ahmedabad, it will need to cater to varying regional preferences in design and weight across new cities. This adds complexity to the expansion process, as offerings that have worked well in one market may need meaningful adaptation to succeed in another.

O OPPORTUNITIES

Regional Retail Expansion: Building on the strong performance of its Ahmedabad showroom, RBZ plans to open four new stores in FY27 with Surat and Rajkot as flagship (large size) showrooms (approx. 10,000 sq.ft area), with Maninagar (East Ahmedabad) and Gandhinagar (adjoining city of Ahmedabad) being Mid-size category (~5000 sq. ft area), This gives the Company a clear, near-term runway to deepen its presence within its core Gujarat market before scaling further afield.

Accelerating Shift to B2C: RBZ's retail revenue has been growing meaningfully faster than its wholesale business, reflecting a favourable structural shift in its revenue mix. Continuing to lean into this transition offers the Company a path to steadier, higher-margin, consumer-facing growth.

Continuous Product Innovation: RBZ has been launching several hundred new designs each quarter, particularly in the occasion-wear and wedding categories. Sustaining this pace of design innovation, alongside its ongoing pilot in 18-carat jewellery for daily wear, gives RBZ room to capture a broader range of customer occasions and price points.

Improved Access to Capital: RBZ recently received a ratings upgrade with a positive outlook on its credit facilities, reflecting improved lender confidence in the Company's financial profile. This strengthens RBZ's ability to raise further capital on favourable terms to support its expansion plans.

T THREATS

Policy and Duty-Related Uncertainty: RBZ's management has flagged recent increases in gold import duty and related regulatory changes as unfavourable for industry sentiment, and has chosen to defer formal FY27 guidance as a result. This reflects where the management is also adopting wait n watch mode where genuine near-term uncertainty around how these changes may affect volume growth.

Rising Competitive Intensity in Wedding Jewellery: New entrants targeting the wedding and bridal jewellery segment could increase competitive pressure on RBZ in one of its more important revenue categories, potentially affecting pricing power and market share over time.

Gold Price and Hedging Risk: Continued volatility in gold prices, driven in part by global geopolitical developments, poses an ongoing challenge to RBZ's hedging strategies and overall cost management, with a direct bearing on margins. Further as a part of mitigating Inventory Price risk, company also have ready infrastructure for Gold Metal Loan (GML) and derivative position through MCX/NCDX.

COMPANY OVERVIEW

RBZ Jewellers is India's leading organised manufacturers of antique gold jewellery, backed by over 25 years of industry experience. Specialising in intricately crafted Jadau, Meena and Kundan jewellery, we serve a diversified customer base comprising leading national retailers, regional jewellers and local family-owned stores across 19 states and 72 cities. Our business spans wholesale, retail, contract manufacturing, supported by a technologically advanced manufacturing facility in Ahmedabad. We also operate our flagship retail showroom under the "Harit Zaveri Jewellers" brand, offering an extensive range of bridal, occasion and everyday jewellery.

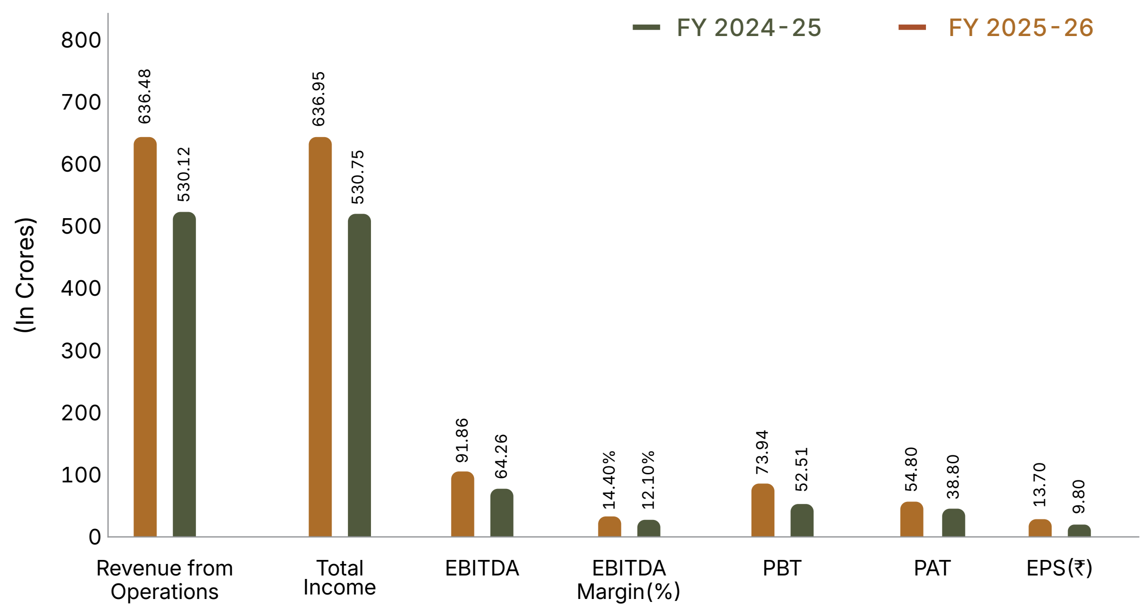
Our portfolio caters to wholesale and retail customers while also delivering contract manufacturing and job work services for leading national jewellery brands. Built on a foundation of trust, transparency and operational excellence, we have established ourselves as one of the most trusted jewellery brands. Our extensive portfolio of gold, diamond, studded and precious jewellery is thoughtfully curated to meet the evolving preferences of customers across occasions, lifestyles and generations.

Our customer-centric business approach enables us to understand regional preferences, while our retail store's location and community-focused engagement ensure personalised customer experiences and efficient market reach.

We remain committed to delivering superior craftsmanship, exceptional service and lasting value. By consistently exceeding customer expectations and upholding the highest standards of quality and integrity, we continue to reinforce our reputation as a trusted destination for fine jewellery, heirloom pieces, bridal couture, and a preferred choice for generations of customers.

Operational Performance

Financial Performance Overview



Financial Ratios

Type of Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (%)	Remarks for variance
Current Ratio (In times)	Current Assets	Current Liabilities	2.99	3.15	-5.21%	NA
Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.47	0.36	32%	The Company has taken additional term and working capital loan on account of its planned expansion.
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/ profit on sale of fixed assets etc.	Debt Service	5.03	1.68	199.17%	In FY 2024-25, there had been a foreclosure of a long term loan due to which outflows for servicing debt were relatively high.
Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	20.11%	17.15%	17.30%	NA
Inventory Turnover Ratio (In times)	Revenue from operations	Average Inventories	2.03	2.05	-1.25%	NA
Trade Receivables Turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	17.40	35.37	-50.81%	Trade receivable increased by more than 200% in current year due to which turnover cycle has expanded.
Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	75.20	95.13	-20.95%	NA
Net Capital Turnover Ratio (In times)	Revenue from operations	Working Capital	2.41	2.45	-1.75%	NA
Net Profit Ratio (%)	Net Profit after Tax	Revenue from operations	8.61%	7.32%	17.63%	NA
Return on Capital Employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed (Total Equity + Total Debt - Deferred Tax Liabilities/Assets)	19.90%	18.59%	7.07%	NA

HUMAN RESOURCES

At RBZ Jewellers, its people continue to be regarded as one of the Company's most valuable resources, underpinning consistent growth, operational excellence, and long-standing brand credibility.

As of FY26, the Company's total headcount stood at 315, reflecting its expanding retail footprint and growing scale of operations across Gujarat.

Building a Future-Ready Workforce

RBZ remains committed to developing a workforce equipped to meet the demands of a fast-evolving jewellery market. During FY26, the Company undertook a structured skills assessment exercise to identify capability gaps across manufacturing, design, and retail functions. This was followed by focused hiring efforts and the introduction of training modules aimed at sharpening technical craftsmanship, sales capability, and leadership readiness.

Technology - Led People Practices

The Company continued to invest in digitising its HR function through FY26, with the aim of improving efficiency and employee experience. Processes covering attendance, leave management, payroll, and employee records have been progressively moved onto digital platforms, reducing manual effort and improving turnaround times.

A few digital initiatives undertaken during the year include:-

- Implementation of SAP (S/4HANA) to strengthen internal controls
- SoP driven work culture ensures process consistency
- Adoption of modern casting and laser-based machinery

Employee Health, Safety, and Benefits

Employee well-being remains a core priority for RBZ. During the year, the Company continued to provide Group Personal Accident and Workers' Compensation coverage to its workforce, alongside routine health check-ups and awareness initiatives.

In FY26, well-being remains central to RBZ's human resources strategy. During the year, the Company continued to extend Group Personal Accident (GPA) insurance, Workers' Compensation (WC) for the employees. Annual health check-ups and wellness drives were institutionalised to promote preventive healthcare and increase health awareness among employees.

Workplace Culture and Employee Engagement

RBZ continued to nurture a workplace built on collaboration, inclusivity, and mutual respect. Policies supporting healthier work-life balance, including defined break structures, leave entitlements, remained in place through FY26.

The Company also organised 20 engagement and cultural events during the year to strengthen team cohesion and reinforce a shared sense of belonging across its growing employee base.

Diversity and Inclusion

As RBZ scales its operations across new geographies, the Company remains mindful of building a workforce that reflects a range of backgrounds and perspectives.

In FY26, women employees comprised 19% of the total workforce, and the Company continued efforts to create an equitable and accessible work environment for all employees.

Talent Retention and Career Growth

Retaining skilled talent remains important to RBZ, particularly as competition for experienced craftsmen and retail personnel intensifies across the industry.

HR's Strategic Role Going Forward

Human Resources at RBZ is increasingly positioned as a strategic partner to the business, supporting talent acquisition, capability building, performance management, and employee engagement in a manner aligned with organisational goals.

Looking ahead, the Company remains focused on building a resilient, motivated, and skilled workforce capable of supporting RBZ's long-term ambitions for growth, innovation, and customer-centricity.

The Company has initiated a Performance-based Appraisal system driven through Key Responsibilities Area (KRA) across all departments from FY27.

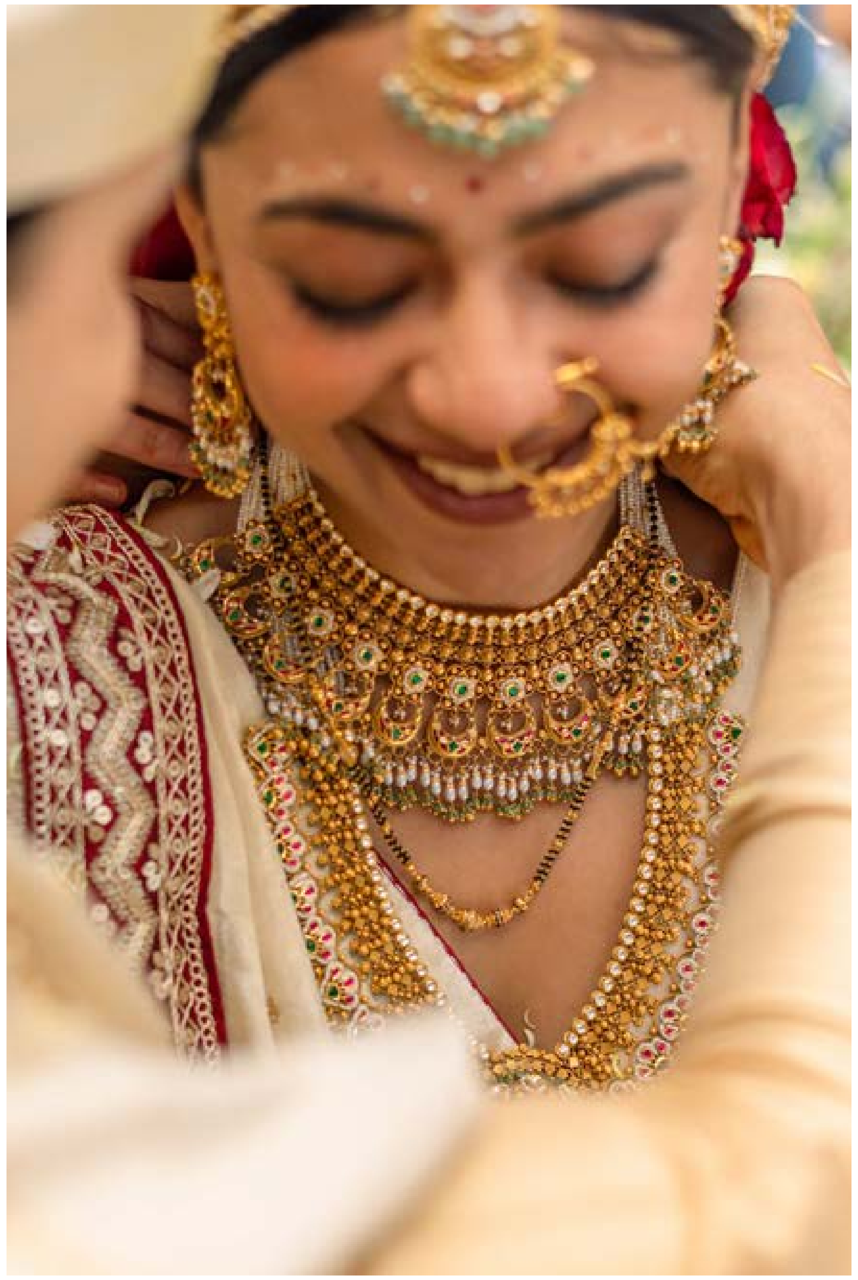
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal controls system in place. The policies and procedures, covering all financial and operating functions, are also documented. The system controls are designed to provide reasonable assurance for maintaining proper accounting records. This reinforces reliability of financial reporting, monitoring of operations, protection

of assets from unauthorised use or losses and compliance of regulations.

The scope and coverage of audits include:

1. Reviewing and reporting of key process risks
2. Adhering to operating guidelines and statutory compliances
3. Recommending improvements for monitoring and enhancing efficiency of operations
4. Ensuring reliability of financial and operational information. The Audit Committee periodically monitors and reviews the significant internal audit observations. It also reviews compliance with accounting standards, risk management and control systems and profitability.



RISK MANAGEMENT & MITIGATION

Competition Risk

MODERATE

As RBZ plans to expand into new geographies such as Surat, Rajkot, Maninagar (East Ahmedabad) and Gandhinagar, it faces established local and national jewellers with strong regional brand recall, potentially slowing store ramp-up and customer acquisition.

Mitigation

RBZ leverages its manufacturing strength, design innovation, and quality certification to differentiate its offerings, while building brand visibility through strong audio-visual films, B2C exhibitions, digital campaigns, and a phased city-by-city rollout to build local trust before scaling further.

Pricing Pressure

MODERATE

Intense competition from both organised and unorganised players, along with rising consumer price sensitivity, could compel RBZ to compete more aggressively on making charges and margins, particularly in mass-market and job-work segments.

Mitigation

The Company focuses on value differentiation through design uniqueness, hallmark certification, and lightweight/antique offerings, governance, transparency in retails sales practices, "Right Price-Fair Price" practices rather than price alone.

Market Risk

HIGH

Discretionary spending on jewellery is sensitive to broader economic conditions; any slowdown in consumer sentiment, coupled with evolving preferences toward lighter, more contemporary designs, could affect demand for RBZ's traditional product mix.

Mitigation

RBZ continues to diversify its portfolio with lightweight, 18-carat, and occasion-wear collections, alongside frequent new design launches, to align with shifting consumer preferences and maintain relevance across customer segments.

Financial Risk

MODERATE

RBZ's expansion plans rely significantly on debt and internal accruals, with an estimated inventory requirement of around ₹350 crore for new stores, expected to raise the Company's debt-to-equity ratio and increase sensitivity to interest costs and cash flow management.

Mitigation

The Company maintains access to established bank sanctions and has secured a ratings upgrade with a positive outlook on its credit facilities, supporting more favourable borrowing terms.

The Company's Gold Metal Loan (GML) limits are under control and act as a hedging tool to mitigate gold price fluctuations.

Regulatory Risk

MODERATE

Recent increases in gold import duty and evolving hallmarking or taxation norms have created near-term uncertainty, with management itself flagging these developments as unfavourable and prompting a deferral of formal FY27 guidance.

Mitigation

RBZ maintains close engagement with industry bodies and regulatory developments to adapt sourcing and pricing strategies promptly, while its compliance and audit functions ensure the Company remains aligned with evolving SEBI and taxation requirements.

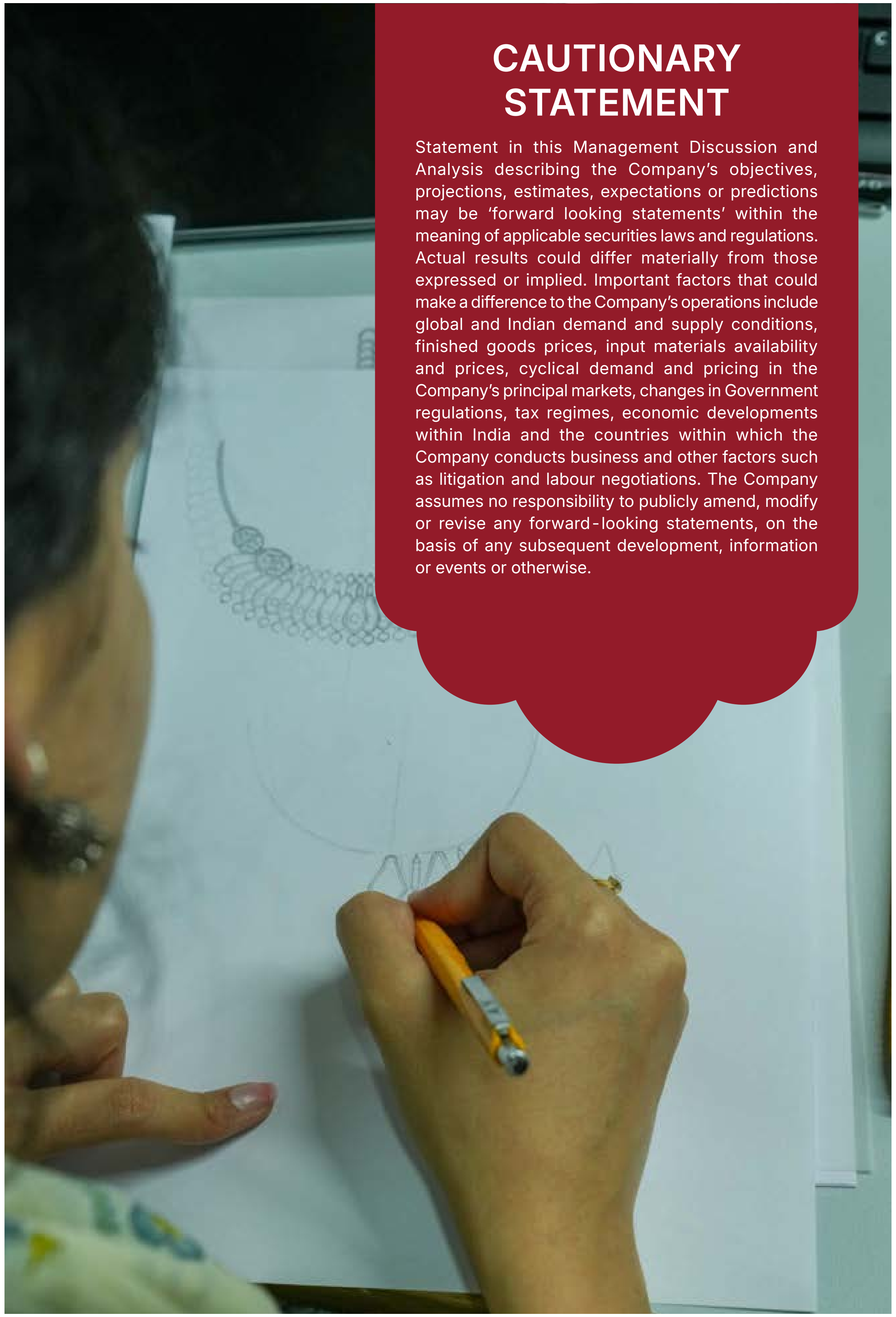
Operational/ Execution Risk

LOW

RBZ's retail store rollout, combined with fluctuating gold prices, exposes the Company to execution risk.

Mitigation

The Company is pursuing a phased and geographically focused expansion strategy within its core Gujarat market, supported by experienced promoters and an established manufacturing base, to reduce the risk of execution delays as it scales.



CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

Corporate Information

Name of Company	RBZ JEWELLERS LIMITED
CIN	L36910GJ2008PLC053586
Financial Year	2025-2026
Registered Office	BLOCK-D, MONDEAL RETAIL PARK, NEAR RAJPATH CLUB, S.G. HIGHWAY, BESIDE ISCON MALL, AHMEDABAD- 380054, GUJARAT, INDIA.
Factory Address	BLOCK-D, MONDEAL RETAIL PARK, NEAR RAJPATH CLUB, S.G. HIGHWAY, BESIDE ISCON MALL, AHMEDABAD- 380054, GUJARAT, INDIA.
Phone No.	079-29705740/41/42
Email ID	cs@rbzjewellers.com
Website	www.rbzjewellers.com

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Rajendrakumar Kantilal Zaveri	02022264	Chairman and Managing Director
2.	Mr. Harit Rajendrakumar Zaveri	02022111	Joint Managing Director
3.	Mr. Jitendra Pratap Singh	07049787	Non-Executive Independent Director
4.	Mr. Dhaval Rajendrabhai Shah	07933310	Non-Executive Independent Director
5.	Mrs. Pooja Omkar Acharya	07606375	Non-Executive Independent Director
6.	Mr. Rajiv Nitin Mehta*	00697109	Non-Executive Independent Director

* Appointed w.e.f. 30th June 2025

Chief Financial Officer	Mr. Harit Rajendrakumar Zaveri E mail: harit.zaveri@rbzjewellers.com Contact: +91- 79-69135738
Company Secretary & Compliance Officer	Mrs. Heli Akash Garala E mail: cs@rbzjewellers.com Contact: +91-79-69135737

Committees of the Board

Audit committee

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Jitendra Pratap Singh	Chairman	Non-Executive Independent Director
Mr. Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Mr. Harit Rajendrakumar Zaveri	Member	Executive Director

Nomination and Remuneration Committee

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Jitendra Pratap Singh	Chairman	Non-Executive Independent Director
Mr. Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Mrs. Pooja Omkar Acharya	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee

Name of Directors	Designation in Committee	Nature of Directorship
Mrs. Pooja Omkar Acharya	Chairman	Non-Executive Independent Director
Mr. Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Mr. Harit Rajendrakumar Zaveri	Member	Executive Director

Corporate Social Responsibility Committee

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajendrakumar Kantilal Zaveri	Chairman	Chairman and Executive Director
Mr. Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Mr. Harit Rajendrakumar Zaveri	Member	Executive Director

Statutory Auditors	M/s. SORAB S. ENGINEER & CO. Chartered Accountants (Firm Registration No. 110417W) Address: 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021. Email ID: sbchokshi@sseco.in
Internal Auditors	M/S G. K Choksi & Co. Chartered Accountants Address: 1201-901, North Towwer, One42, Chhanalal Joshi Marg, Opp. Jayantilal Park, BRTS, Off. Ambali BRTS Road, Ahmedabad-380054 . Email ID: info@gkcco.com
Secretarial Auditors	Vasant Patel & Associates Company Secretaries Address: ‘402, Shaily Complex, Opp. Loha Bhavan, Nr. Old High Court, Navarangpura, Ahmedabad, INDIA- 380009. Email ID: vbpatelassociates@gmail.com
Bankers	Axis Bank Limited IDBI Bank Limited ICICI Bank Limited The Federal Bank Limited Bandhan Bank Limited IDFC First Bank
Registrar & Transfer Agent	Bigshare Services Private Limited (CIN: U99999MH1994PTC076534) S6 -2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai, PIN: 400093 Mo No: +912262638200 Email id: info@bigshareonline.com Email ID: ipo@bigshareonline.com

NOTICE

NOTICE is hereby given that the Eighteenth 18th Annual General Meeting (the "AGM"/"Meeting") of the members of **M/s. RBZ JEWELLERS LIMITED (CIN: L36910GJ2008PLC053586) (the "Company")** will be held on Thursday, 10th September ,2026 at 11.00 A.M. (IST) through Video Conferencing (VC/other Audio Visual Means (OAVM"), at the registered office of the Company situated at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad – 380054 Gujarat, India, which shall be the deemed venue for the Meeting to transact the Company's following business: -

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2025-26 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended March 31, 2026, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2025-2026, as circulated to the Members, be and are hereby considered and adopted."

2. To appointment a Director in place Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264) of who retiring by rotation.

   To appoint a director in the place of Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.".

SPECIAL BUSINESS: -

3. To create charge/mortgage on the properties of the company by the board of director of the company for the purpose of borrowing in the terms of section 180 (1)(a) of the companies act, 2013 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a **Special resolution.**

   "RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company at Extra Ordinary General Meeting held on 30th March, 2023 and pursuant to the provisions of Section180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or reenactment(s) thereof, for the time being in force and the Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as maybe necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to sell, lease or dispose of, pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties, tangible or intangible assets of the Company wherever situated, both present and future, on such terms and conditions and at such times and in such form or manner as the Board may deem fit, the whole or substantially whole or any part of the undertaking or undertakings of the Company in such manner as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default in favor of banks, financial institutions, investors or debenture trustees and any other persons or any other lenders to secure any monies so borrowed or to be borrowed by the Company or any third party from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed **Rs.750,00,00,000/- (Rupees Seven Hundred Fifty Crores Only)** at any point of time.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and finalize the terms and conditions of such security and to sign and execute all agreements, deeds, papers documents and writings as may be necessary, desirable or expedient and to settle any question difficulty or doubt that may arise in this regard and to do all necessary acts, deed, matters and things, as the Board may in its absolute discretion, deem fit, necessary or appropriate in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.

4. To increase the limits of borrowing by the board of directors of the company in terms of section 180 (1) (c) of the companies act, 2013 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a **Special resolution.**

"RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company at Extra Ordinary General Meeting held on 30th March, 2023, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification (s) thereto or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to borrow from time to time such sum or sums of money for the purpose of the business of the Company from any one or more persons, firms, body corporate or banks or financial institutions, or directors or shareholders of the Company or from any other source, whether secured or unsecured, on such terms and conditions as the Board may deem fit notwithstanding that such sum or sums of monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may at any time exceed aggregate of its paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board of Directors of the Company shall not exceed **Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crores only).**

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and finalize the terms and conditions of such borrowings and to sign and execute all agreements, deeds, papers documents and writings as may be necessary, desirable or expedient and to settle any question difficulty or doubt that may arise in this regard and to do all necessary acts, deed, matters and things, as the Board may in its absolute discretion, deem fit, necessary or appropriate in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.

5. Revision in the terms of remuneration payable to Executive Directors

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee , approval of the Board of Directors and subject to such other approvals, consents and permissions as may be required , the consent of the Members of the Company be and is hereby accorded for partial modifications to the special resolution passed by members of the Company at the Extraordinary General Meeting held on 30th March, 2023 for Mr. Rajendrakumar Kantilal Zaveri , (Chairman and Managing Director) and Mr. Harit Rajendrakumar Zaveri, (Joint Managing Director and CFO) hereinafter referred as executive directors, of the company as detailed below with effect from 1st April 2026 and continuing for the remainder of their respective tenures.

Particulars	Existing	Proposed
Ceiling limit of fixed monthly salary	₹7,00,000 per month(Rupees Seven Lakhs Only)	₹10,00,000 per month
Commission	1% of net profits computed under Section 198	1.15% of net profits computed under Section 198

a) In addition to above mentioned monthly salary the Executive Directors shall entitle to Perquisites & Other benefits approved by the Members at the Extraordinary General Meeting held on 30th March 2023, and the same shall remain unchanged and continue to be in full force and effect.

b) The Board of Directors shall be empowered to consider and approve revision in the annual salary, based upon the recommendation of the Nomination and Remuneration Committee and within overall ceiling as prescribed above.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorized to revise in existing Commission aggregating from "up to 1%" to "up to 1.15%" of the Net Profits of the Company as calculated in accordance with the provisions of section 198 of the Companies Act, 2013, to the above mentioned Executive Directors in addition to fixed salary payable to them.

RESOLVED FURTHER THAT save and except the aforesaid revisions in the maximum salary limit and the Commission, all other terms and conditions of appointment approved by the Members of the company at the Extraordinary General Meeting held on 30th March 2023 and which are not dealt with in this resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act as modified from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution.

6. Re-Appointment of Mr. Rajiv Nitin Mehta (Din: 00697109) as an Independent Director for a Second Term.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 25(2A) thereof, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajiv Nitin Mehta (DIN: 00697109), who was appointed as an Independent Director of the Company for a first term of 2 (two) consecutive years with effect from June 30, 2025 up to June 29, 2027 and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from June 30, 2027 up to June 29, 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

Reg Office:
BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

Date: 11th August 2026
Place: Ahmedabad.

By order of the Board of Directors,
For, RBZ JEWELLERS LIMITED

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03&04: Increase the limits of borrowing by the Board of Directors of the Company in terms of Section 180 (1) (c) of the Companies Act, 2013 and Power to create Charge/Mortgage on the properties of the Company by the Board of Director of the Company for the purpose of borrowing in the terms of section 180 (1) (a) of the Companies Act, 2013.

The Members of the Company at their Meeting held on 30th March 2023 had passed a resolution authorizing the Board of Directors of the Company to borrow monies and to create charge/Mortgage on the properties of the Company by the Board of Director of the Company for the purpose of borrowing, up to Rs. 500,00,00,000/- (Rupees Five Hundred Only) from time to time.

Keeping in view the future business growth plans and operational needs, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence it is proposed to increase the borrowings limit up to Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crores Only).

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members by way of Special Resolution, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Further, in order to facilitate securing the borrowing made by the Company, it would be necessary for the Company to create charge on or mortgage or hypothecate the properties or whole or substantially the whole or any part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

In order to enable the Board of Directors of the Company to such borrow monies and to create aforesaid mortgages/ charges/ hypothecation, the consent of the shareholders by means of special resolution is required under section 180 (1) (c) and 180(1)(a) of Companies Act, 2013. Accordingly, the consent of the members of the Company is required in term of the provision of Sections 180(1) (c) and 180(1)(a) of the Companies Act, 2013 by way of special resolution.

Accordingly, the Board of Directors of the Company recommends the proposed resolution set forth in item No. 3&4 for approval of the members.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolutions.

Item No. 05: Revision in the terms of remuneration payable to Executive Directors.

The Members of the Company, at the Extraordinary General Meeting held on 30th March 2023, approved the appointment and remuneration of the Executive Directors for a period of five years commencing from 1st April 2023.

Considering the Company's continued growth, expanding scale of operations, evolving business requirements and the increased roles and responsibilities of the Executive Directors, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has approved, subject to the approval of the Members, the revision in certain terms of their remuneration.

The proposed revision comprises:

Particulars	Existing	Proposed
Ceiling limit of fixed monthly salary	₹7,00,000 per month	₹10,00,000 per month
Commission	1% of net profits computed under Section 198	1.15% of net profits computed under Section 198

Minimum Remuneration: In the event of loss or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall be paid as specified above, provided that the remuneration payable shall be within the limits prescribed under Schedule V to the Companies Act, 2013, as amended from time to time.

Save and except the revisions in the remuneration as stated above, all other terms and conditions relating to the appointment of the Executive Directors, including perquisites, allowances, other benefits, duties, powers, minimum remuneration, notice period and other terms approved by the Members at the Extraordinary General Meeting held on 30th March 2023, shall remain unchanged and continue for the remainder of their respective terms of office.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

The details required under the provisions of Secretarial Standard-2 on General Meetings are provided as **Annexure A** hereto.

Except Mr. Rajendrakumar Kantilal Zaveri and Mr. Harit Rajendrakumar Zaveri, and their relatives, to the extent of their shareholding interest, if any, shall be deemed to be interested in the Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

Item No. 06: Re-Appointment of Mr. Rajiv Nitin Mehta (Din: 00697109) as an Independent Director for a Second Term.

The Members of the Company at the 17th Annual General Meeting held on September 25, 2025, approved the appointment of Mr. Rajiv Nitin Mehta (DIN: 00697109) as an Independent Director of the Company for a period of 2 (two) consecutive years with effect from June 30, 2025. Accordingly, his present term as an Independent Director will expire on June 29, 2027.

Pursuant to Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment for a second term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. Further, pursuant to Section 149(11) of the Act, an Independent Director may hold office for up to two consecutive terms.

Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides that the appointment, re-appointment or removal of an Independent Director of a listed entity shall be subject to the approval of shareholders by way of a Special Resolution.

The Nomination and Remuneration Committee ("NRC"), based on the performance evaluation of Mr. Rajiv Nitin Mehta and after considering his qualifications, knowledge, skills, experience, expertise, integrity and contribution during his tenure as an Independent Director, has recommended his re-appointment as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from June 30, 2027, up to June 29, 2032.

The Board of Directors, based on the recommendation of the NRC and taking into consideration the performance evaluation of Mr. Rajiv Nitin Mehta, his background, experience, expertise, skills and contribution to the deliberations of the Board, is of the opinion that his continued association with the Company would be beneficial and in the best interests of the Company.

Considering that the present term of Mr. Rajiv Nitin Mehta will expire on June 29, 2027, and with a view to ensuring continuity on the Board and completing the shareholders' approval process sufficiently in advance of the commencement of his proposed second term, the Board has considered it appropriate to seek the approval of the Members at this Annual General Meeting for his re-appointment for the second term.

The Members may note that the approval being sought at this Annual General Meeting is prospective in nature. Mr. Rajiv Nitin Mehta shall continue to hold office under his existing first term up to June 29, 2027 and, subject to approval of the Members by way of the proposed Special Resolution, his second term of 5 (Five) consecutive years shall commence only with effect from June 30, 2027, and shall continue up to June 29, 2032.

Mr. Rajiv Nitin Mehta has provided his consent to act as a Director and has submitted the requisite declarations and disclosures, including a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and the applicable provisions of the Listing Regulations. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Rajiv Nitin Mehta fulfils the conditions specified under the Act and the Rules made thereunder and the Listing Regulations for his re-appointment as an Independent Director and is independent of the management.

The Board is also of the opinion that Mr. Rajiv Nitin Mehta possesses the requisite skills, capabilities, knowledge and experience required for the role of an Independent Director. His skills and expertise, inter alia, encompass Business Strategies, Governance and Risk & Compliance, which are considered relevant and beneficial to the Company.

The Company has received all requisite declarations and disclosures from Mr. Rajiv Nitin Mehta as required under the Act and the Listing Regulations.

Pursuant to Section 149(13) read with the explanation to Section 152(6) of the Act, an Independent Director is not liable to retire by rotation. Accordingly, Mr. Rajiv Nitin Mehta, if re-appointed, shall not be liable to retire by rotation during his second term.

The requisite particulars of Mr. Rajiv Nitin Mehta, including his brief profile, nature of expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding, if any, in the Company and other disclosures as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2), are provided in the Annexure to this Notice.

Except Mr. Rajiv Nitin Mehta, being the appointee, and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key

Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members.

By order of the Board of Directors,
For, RBZ JEWELLERS LIMITED

Reg Office:
BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

Date: 11th August 2026
Place: Ahmedabad.

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

ANNEXURE -A TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the General Meeting in pursuance of provisions of the Companies Act, 2013 and Secretarial Standard 2 on General Meeting.

Name of the Director	**Rajendrakumar Kantilal Zaveri**	**Harit Rajendrakumar Zaveri**	**Rajiv Nitin Mehta**
Designation	**Chairman & Managing Director**	**Joint Managing Director & CFO**	**Independent Director**
DIN	02022264	02022111	00697109
Date of Birth	13th June 1962	18th March 1989	18th April 1978
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	April 15, 2008	April 15, 2008	June 30, 2025
Brief Profile	Rajendrakumar Kantilal Zaveri, aged 63 years, is the Promoter, Chairman, and Managing Director of the Company. Since the Company's incorporation, he has been instrumental in steering its growth and contributing to its overall success.Before the establishment of the Company, he was a Partner at Bababhai Hargovandas Zaveri from April 1, 1992, to April 15, 2004. Thereafter, he managed the business as the sole proprietor of Rajubhai Bababhai Zaveri from 2004 to 2011. He provides strategic leadership for the Company's growth by overseeing key business operations, driving operational excellence, and ensuring effective execution of strategic initiatives. In recognition of his valuable contribution to the Jewellery industry, he was honored with an Appreciation Award by the Jewellers Association, Ahmedabad, Gujarat, in 2018.	Mr. Harit Rajendrakumar Zaveri is the Joint Managing Director of the Company. He holds diplomas in Graduate Gemologist, Graduate Diamonds and Graduate Colored Stones from the Gemological Institute of America. Associated with the Company since its incorporation, he has over nineteen (19) years of experience in the jewellery industry. He has played a key role in the Company's growth by providing strategic leadership and overseeing its financial and business operations. His expertise in corporate governance, operational improvement and financial management has supported the Company's expansion and strengthened its competitive position.	Mr. Rajiv Nitin Mehta has been Appointed as an Independent Director of our Company. He is a seasoned business leader with 20+ years of experience across consumer brands, retail, venture capital, and corporate governance. He holds a master's in chemical engineering and an MBA from INSEAD, France/ Singapore. He led Puma South Asia as MD, scaling it to 320+ stores, and later served as CEO of Arvind Sports Ltd and Arvind Fashion Brands Ltd, launching premium brands with icons like Sachin Tendulkar and Akshay Kumar. As CEO of Stove Kraft Ltd, he drove a turnaround and led its successful IPO in 2021. Currently, he is active angel investor with Indian Angel Network. He also serves as Director at Unicorn Contractors, Kan DFY Sports, and as Designated Partner at Vortis Advisors LLP and Vortis Sponsors LLP.
Date of Appointment on the Board	April 15, 2008 (Appointed as Chairman & Managing Director for a period of five (5) years with effect from April 1, 2023)	April 15, 2008 (Appointed as Joint Managing Director for a period of five (5) years with effect from April 1, 2023)	June 30, 2025 (Appointed as an Additional Director, later on regularized as an Independent Director of the Company at the AGM held on September 25th, 2025, for a 1st term of 2 consecutive year.)
Qualification	Bachelor of Commerce	Diplomas in Gemology and Diamonds from the Gemological Institute of America	Holds a master's in chemical engineering and an MBA from INSEAD, France/Singapore.
Experience	Thirty-Seven (37) years of experience in manufacturing and trading of gold Jewellery.	Nineteen (19) years of experience in the Jewellery Industry	20+ years of experience across consumer brands, retail, venture capital, and corporate governance.

Name of the Director	Rajendrakumar Kantilal Zaveri	Harit Rajendrakumar Zaveri	Rajiv Nitin Mehta
List of Directorship in other Companies	Nil	Nil	1) Unicorn Contractors and Developers Private Limited. 2) KAN DFY Sports Private Limited. 3) Get Hify Club Private Limited. 4) Thinkr Proptech Private Limited 5) Ganesh Consumer Products Limited. 6) Vortis Sponsor LLP 7) Vortis Advisors LLP
Chairmanship/ Membership of Committees of other Companies in which he/she is a director	Nil	Nil	1) Chairman of NRC Committee & Member of Audit Committee of Ganesh Consumer Products Limited.
Number of Meetings of the Board attended during the year.	06 Meeting	06 Meeting	03 Meeting (Out of 04 Meeting held after his appointment on the board.)
Shareholding in the company	15292500 equity shares as on the date of this notice.	14699325 equity shares as on the date of this notice.	-
Relationship with other Directors, KMPs	Mr. Rajendrakumar Kantilal Zaveri is a Father of Mr. Harit Rajendrakumar Zaveri, Joint Managing Director & CFO of the Company. Apart from that there is no relationship with any KMP of the Company.	Mr. Harit Rajendrakumar Zaveri is a Son of Mr. Rajendrakumar Zaveri, Chairman & Managing Director of the company. Apart from that there is no relationship with any KMP of the company	Mr. Rajiv Nitin Mehta has no relationship with other directors of the Company.

Notes: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and pursuant to relevant Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of Special Business to be transacted at the meeting as set out at the item No. 3 to 6 of the accompanying notice is annexed above.

2. A statement providing additional details/profile of the Directors seeking appointment and re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other Audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

4. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at Block–D, Mondeal Retail Park, Near Rajpath Club, Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

5. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.

6. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM.

8. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

9. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the F.Y. 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Notice can also be accessed from the websites of the Company i.e. https://rbzjewellers.com as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

10. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https:// www.evoting.nsdl.com.www.evoting.nsdl.com.

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

attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

12. Pursuant to Section 113 of the Act, the Institutional/ Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy (pdf/jpeg format) of the Board resolution or governing body resolution/ authorization etc. authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the NSDL by email at evoting@nsdl.com with a copy marked to cs@rbzjewellers.com .

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

14. **REGISTRATION OF EMAIL ADDRESSES** – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA.

16. Nomination: As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.

17. 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.

18. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) 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. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Bigshare service Private Limited.

19. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.

20. Members seeking any information about the financial statements are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.

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

22. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the AGM.

III. **Mr. Vasant B Patel, Company Secretary,** Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.

IV. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website https://rbzjewellers.com/corporate-announcement/

V. Voting rights of the Members for voting through remote e- Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday**, the **04th September 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.

VI. **The remote e-Voting facility will be available during the following period:**

   a) Commencement of remote e-Voting: 9.00 A.M. (IST) on Monday, 07th September 2026

   b) End of remote e-Voting: 5.00 P.M. (IST) on Wednesday, 09th September 2026

   c) The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.

VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

VIII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/ she can use his/her existing User ID and password for casting the vote.

Process and manner for Remote e-Voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022–4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.-

How to Log in to NSDL e-Voting Website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vbpatelassociates@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022–4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@rbzjewellers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@rbzjewellers.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or contact at 022-4886 7000.
6. Members seeking any information with regard to the annual accounts for financial year 2025-26 or any business to be dealt at the AGM, are requested to send e-mail on investor@rbzjewellers.com on or before Monday, 31st August 2026 along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
7. Further, members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at investor@rbzjewellers.com on or before Thursday, the 03rd September 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIRECTORS' REPORT

To,

The Members,

RBZ JEWELLERS LIMITED

Your directors have pleasure in presenting their 18th Annual Report together with Audited Financial Statement for the year ended 31st March 2026.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	2025-2026	2024-25
Revenue from Operations	63648.02	53011.52
Total Income	**63694.93**	**53075.23**
Profit before Finance Costs, Depreciation, Exceptional Items and Taxation	**9232.37**	**6489.41**
Financial Cost	1407.09	954.15
Depreciation and Amortization Expenses	432.00	284.33
Profit/(Loss) before Tax After Extra Ordinary Items	**7,393.88**	**5250.93**
Provision of Tax		
Income Tax	1,926.21	1347.00
Deferred Tax	(8.30)	(23.86)
Tax For Earlier Years	(3.64)	47.94
Profit/ (Loss) for the year, net of tax from Continuing Operations	**5,479.61**	**3879.85**
Other Comprehensive (Income)/Loss for the year	1.48	(6.01)
Net Profit/(Loss) after Tax	**5,478.13**	**3885.86**

2. Review of Operation

Your directors are pleased to inform that the Revenue from operations of the Company for the financial year 2025-2026 increased by 20.06% to ₹ 63648.02 Lakhs as against ₹ 53,011.52 Lakhs in the previous year. During the year under review, the Company has earned net profit of ₹ **5,478.13** Lakhs as against the net profit of ₹ **3885.86** Lakhs in the previous year witnessing an increase of approximately 40.98% . Barring unforeseen circumstances, your directors are hopeful of achieving better financial performance in the coming years.

3. Deposits

During the year under review, the Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

4. Transfer of Reserves

The Company did not transfer any sum to general reserves for the year ending 31st March 2026.

5. Change in the Nature of Business

There were no changes in the nature of the business during the Financial Year ended March 31, 2026.

6. Material Changes and Commitments Affecting the Financial Position Between the end of the Financial Year and the Date of the Report

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

7. Dividend

The Board of Directors of your Company has not recommended any dividend for the financial year under review.

8. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy, setting out the parameters for the declaration and distribution of dividends. The Policy is available on the website of the Company at https://rbzjewellers.com/wp-content/uploads/2026/06/Dividend-Distribution-Policy.pdf

9. Finance

In the month of September and October 2025, IDFC First Bank and ICICI Bank has sanctioned to the Company working capital unto ₹ 35 Crore and ₹ 50 Crore respectively. Additionally, in the month of September 2025, Kotak Bank has sanctioned to the Company term loan of ₹ 24 Crores.

10. Listing with Stock Exchange

The equity shares of the Company were listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on December 27, 2023. The listing fee for the financial years 2024-25, 2025-26 and 2026-27 are paid to both the Stock Exchanges.

11. Subsidiary/ Joint Ventures/Associate Companies

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

12. Share Capital of the Company

A. Authorized Share Capital

The present Authorized Capital of the company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each as on March 31, 2026.

B. Issued, Subscribed and Paid-up Share Capital:

Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 Equity Shares of ₹ 10/- each.

C. Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

D. Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

E. Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

F. Employees Stock Option Plan

Your Company has not issued any shares under any Stock Option Scheme to the employees.

13. Board of Directors & Key Managerial Personnel

I. Composition of the Board of Directors

As on 31st March 2026 the Board of the Company is carefully structured to achieve an optimal balance, consisting of Executive and Non-Executive Directors, including One (1) Woman Independent Director. This composition adheres strictly to the current provisions of the Act and the Listing Regulations ensuring compliance with governance standards. The details of the Board of Directors and Committees along with their composition, number of meetings held and attendance at the meetings during FY 2025-26 are provided in the Corporate Governance Report which forms part of this Report.

II. Directors retiring by rotation

Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264), Chairman & Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself reappointment. Brief details of the Directors proposed to be appointed/re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

III. Appointment/Reappointment of Directors

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on August 11, 2026, approved, re-appointment of Mr. Rajiv Nitin Mehta as an Independent Director of the Company for a further period of 5 (Five) years w.e.f. June 30, 2027, subject to approval of Members at the ensuing 18 thAnnual General Meeting.

IV. Disqualification of Director

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has obtained a Certificate from Mr. Vasant B. Patel (COP No. 3848), Company Secretary in Practice and the Secretarial Auditor of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("SEBI") or by the Ministry of Corporate Affairs or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the FY 2025-2026.

V. ANNUAL COMPLIANCE AFFIRMATION

Pursuant to the requirements of Regulation 26(3) of Listing Regulations, all members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct for Board of Directors and senior management Personnel.

VI. KEY MANAGERIAL PERSONAL

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 as on 31st March 2026 are as follows:

Name	Designation
Mr. Rajendrakumar K. Zaveri	Chairman & Managing Director
Mr. Harit R. Zaveri	Joint Managing Director & CFO
Mrs. Heli Akash Garala	Company Secretary & Compliance Officer

VII. Declaration By Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.Further there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

VIII. Statement Regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As per the recent amendments of the Companies Act, 2013 the online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors have already passed the online proficiency self-assessment test.

IX. Evaluation of the Board, Its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, during the year under review the annual performance evaluation of the Board, its Committees and each Director has been carried out.

14. Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations.

During the financial year 2025-26, the Company has obtained following Credit rating:

No.	Date	Agency	Facilities	Current Rating
1.	05/08/2025	CRISIL Ratings	Total Bank Loan Facilities Rated	₹200 Crore (Enhanced from ₹150 Crore)
			Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
			Short Term Rating	CRISIL A2 (Reaffirmed)
2.	12/02/2026	CARE Ratings	Long-term bank facilities	CARE BBB+; Stable
			Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A3+
			Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A3+
3.	10/03/2026	CRISIL Ratings	Total Bank Loan Facilities Rated	₹300 Crore (Enhanced from ₹200 Crore)
			Long-term Rating	CRISIL BBB+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
			Short-term Rating	Crisil A2 (Reaffirmed)

15. Familiarization Program

In compliance with the requirements of the Listing Regulations, the Company has in place a framework for Familiarization Programmes for Independent Directors. During the year, the Independent Directors participated in the Company's Business Plan Meeting, where various functional heads presented their departmental strategies and business plans, providing insights into the Company's operations, manufacturing process, factory operations, and the Company's codes and policies. The Policy on Familiarization Programmes for Independent Directors is available on the Company's website and can be accessed through https://rbzjewellers.com/wp-content/uploads/2026/06/Familiarisation-Programme-for-Independent-Directors.pdf.

NUMBER OF BOARD MEETINGS

The Board met 06 (Six) times during the Financial Year 2025-2026. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Listing Regulations.

16. Particulars of Loans, Guarantees Or Investments

During the year under review, the company has not given any loans or guarantees or provided security (ies) and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

17. Maintenance of Cost Records

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

a) Conservation of Energy

Your Company is taking utmost care to conserve energy wherever possible.

b) Technology Absorption

During the year under review, there was no technology absorption,

c) Foreign Exchange Earnings and Outgo

During the year, your Company's foreign exchange earnings were 93.89 Lakhs from export of the goods and there was no foreign exchange outgo.

19. Industrial Relation

During the year under review, the Company maintained peaceful and harmonious industrial relations across all its operations. There were no significant industrial disputes or disruptions affecting the Company's business, and the management continued to foster a constructive and collaborative industrial relations environment.

20. Human Resources

The Company firmly believes that its employees are its greatest strength and remains committed to fostering a positive, inclusive, and performance-driven work environment. The Company continues to invest in employee development, engagement, and well-being while nurturing a culture of learning, collaboration, and excellence. Your directors acknowledge and appreciate the dedication and efforts of all employees in contributing to the Company's success.

21. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report. The Annual Report on CSR activities is annexed to this Report as **Annexure – A**. The CSR policy is available on your Company's website https://rbzjewellers.com/wp-content/uploads/2026/06/Corporate-Social-Responsibility-Policy.pdf .

22. Annual Return

The Annual Return for Financial year 2025-2026 as per provisions of the Act and Rules thereto, is available on the Company's website https://rbzjewellers.com/annual-returns/

23. Risk Management Policy

The Company has developed a suitable Risk Management Policy to identify the various possible risks associated with the business. The risk management policy is being reviewed from time to time to enhance control mechanisms for risk evaluation and mitigation and the risk management process.

24. Significant/Material Orders Passed by the Regulators

During the year under review there were no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

25. Fraud Reporting

There were no frauds reported during Financial year. The Company remains committed to strong governance and operational integrity.

26. Director Responsibility Statement

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

a) That in the preparation of the annual accounts for the year ended 31st March 2026; the applicable Accounting Standards had been followed and there are no material departures;.

b) That the directors had 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 the end of the financial year and of the Profit of the Company for the year ended 31st March 2026.

c) That 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) That the directors had prepared the annual accounts on a "going concern" basis.

e) The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Auditors and Their Report

I. Statutory Auditors:

M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm's Registration No.110417W), were appointed as statutory auditors of the company in the 16th Annual General meeting (AGM) held on 30th September 2024 to hold office for a term of five years from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2029. The Auditor's Report read with notes to the accounts referred to in the Auditor Report is self- explanatory and therefore does not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

II. Secretarial Auditors and Report

M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848, Firm Registration No. S2011GJ150600, Peer Review No: 1567/2021), was appointed as the Secretarial Auditor of the Company in the 17th Annual General Meeting held on 25th September 2025 for a term of five years from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as "**Annexure-C**". With regard to the observation of the Secretarial Auditors that there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees, it is stated that there were few instances of delay in filing of forms due to technical glitches at MCA website, however the said forms were filed with additional fees.

III. Cost Auditors and Report

The Cost Audit pursuant to section 148 of the Companies Act, 2013 is not applicable.

IV. Internal Auditors

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder, the Board of Directors of your Company has appointed M/s. G. K Choksi & Co.., Chartered Accountant (ICAI FRN NO: 101895W) as an Internal Auditors of the Company for the financial year 2025-26.

28. Internal Financial Control Systems and Their Adequacy

The Company has developed a robust internal financial control framework that is appropriate to the nature, scale, and complexity of its operations. The framework supports accurate financial reporting, effective risk management, regulatory compliance, and the protection of the Company's assets. Internal audits are carried out on a periodic basis to assess the effectiveness of key controls, identify areas for improvement, and strengthen governance practices. The Audit Committee regularly reviews the observations and recommendations of the Internal Auditor and monitors the implementation of corrective measures to ensure a strong and efficient control environment.

29. Related-Party Transactions

Pursuant to the provisions of Section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The Company has formulated a policy on related party transactions which is also available on Company's website at https://rbzjewellers.com/wp-content/uploads/2026/06/Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions.pdf .

30. Committees of the Board

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

31. Insurance

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

32. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has constituted an Internal Complaint Committee, known as Anti Sexual Harassment Committee, to address the concerns and complaints of sexual harassment and to recommend appropriate action. Pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 disclosure indicating the compliant under the act are as under:-

1. The number of sexual harassment complaints received during the year: Nil
2. The number of such complaints disposed of during the year: Nil
3. The number of cases pending for as on the end of the Financial Year: Nil

33. Compliance with the Provisions Relating to the Maternity Benefits Act, 1961.

Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws. Your Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

34. Management Discussion And Analysis

In terms of provisions of Regulations 34(2) of the SEBI (LODR) regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

35. Corporate Governance Report

Pursuant to regulation 34 of the SEBI (LODR) Regulations, 2013, Corporate Governance report for the year ended 31st March, 2026 with a detailed Compliance report thereon forms an integral part of this report. It also includes a certificate from M/s. Vasant Patel & Associates Practicing Company Secretaries in respect of compliance with the provisions of the SEBI (LODR), Regulation, 2014 related to Corporate Governance.

36. Secretarial Standards

The Secretarial Standards as issued by the Institute of Company Secretaries of India, have been complied during the year under review.

37. Particulars of Employees

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended to the Board's Report as **Annexure -B**

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during working hours. Any shareholder interested in obtaining a copy of the same may write to investor@rbzjewellers.com.

The Details of Number of Employees as on 31st March 2026 is as under:

Total No. of Employees	Male	Female	Transgender
315	256	59	0

38. Whistle Blower Policy

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables directors and employees to disclose their concerns and grievances on Unethical Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. Through this Policy, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. The Vigil Mechanism is available on the website of the Company at https://rbzjewellers.com/wp-content/uploads/2026/06/Whistle-Blower-Policy.pdf .

39. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/instances during the year under review: -

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Issue of any equity shares under Employees Stock Option Scheme.
- Application/proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement with any Bank or Financial Institution.

40. Appreciation

The Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward to their continued support.

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED,**

Date: 11th August 2026
Place: Ahmedabad.

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN:02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

ANNEXURE – A to Directors Report

(Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. **Brief outline on CSR Policy of the Company:** The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company will undertake various initiatives as its Corporate Social Responsibility in the areas of, Health, Education, Community Development and Natural Calamities etc.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendrakumar Kantilal Zaveri	Chairman	2	2
2	Mr. Harit Rajendrakumar Zaveri	Member	2	2
3.	Mr. Dhaval Rajendrabhai Shah	Member	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://rbzjewellers.com/wp-content/uploads/2026/06/Corporate-Social-Responsibility-Policy.pdf

4. 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**: Not Applicable**.

5. CSR Obligation For the Financial Year

(a)	Average net profit of the company as per sub-section (5) of section 135.	3,740.66 Lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	74.81 Lakhs
(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.	0.13 Lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	74.68 Lakhs

6. **Amount Spent on CSR Projects.**

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

-On Going Projects : Nil

Other than On Going Projects : ₹ 74.85 Lakhs

(b) Amount spent in Administrative Overheads : Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 74.85 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
74.85 Lakhs	Not Applicable				

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

Sr. No	Particulars	Amount in Lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	74.81
(ii)	Total amount spent for the Financial Year	74.85
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.04Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)] Including amount available for set off from previous financial year – if any)*	0.17 Lakhs

*0.13 Lakh amount is available for setoff from previous financial year.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2024-25	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2023-24	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2022-23	N.A.	Nil	N.A.	Nil	N.A.	N.A.
	Total	**N.A.**	**Nil**	**N.A.**	**Nil**	**N.A.**	**N.A.**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired**: Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

The Board CSR Committee of RBZ Jewellers Limited hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED,**

Date: 11th August 2026
Place: Ahmedabad.

Mr. Rajendrakumar K. Zaveri
Chairman CSR Committee
(DIN:02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

ANNEXURE – B

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2026.

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-2026 are as under:

I. Ratio of the Remuneration of each Director to the Median Remuneration of the Employees :

Sr. No.	Name of Director / Key Managerial Personnel and Designation	% of increase in the remuneration in 2025-26- as compared to 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Rajendrakumar Zaveri Chairman & Managing Director	29.25%	39.18:1
2	Mr. Harit Zaveri Joint Managing Director & CFO	36.19%	32.63:1
3	Mr. Jitendra Pratap Singh Non-Executive Independent Director	(28.78%)	1.38:1
4	Mr. Dhaval R Shah Non-Executive Independent Director	0%	1.70:1
5	Mrs. Pooja Omkar Acharya Non-Executive Independent Director	(25.00%)	0.96:1
6	Mr. Rajiv Nitin Mehta* Non-Executive Independent Director	-	0.43:1
7	Mrs. Heli Garala Company Secretary & Compliance Officer	20.36%	3.29:1

*Mr. Rajiv Nitin Mehta Appointed as Non-Executive Independent Director of the Company w.e.f 30th June 2026.

Note: The Independent Directors of the Company were paid only sitting fees during the financial year 2025-2026, the details of which are covered in the Corporate Governance Report.

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2025-2026, there was an increase of 0% in the median remuneration of employees.

*The median employee for the financial year under review was appointed in the middle of the year and, accordingly, no comparable remuneration for the previous financial year is available.

III. The number of permanent employees on the rolls of the Company as on March 31, 2026:

There were 315 permanent employees on the rolls of the Company as on 31stMarch, 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel*)	4%
Average increase in remuneration of Managerial Personnel*	13%

Note: 'Managerial Personnel' means employees belong to categories such as Key Managerial Personnel and Senior Management and but does not include executive Directors of the Company.

The Remuneration of both executive directors comprises of Commission approved by the board.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

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

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED,**

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN:02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

Date: 11th August 2026
Place: Ahmedabad.

Compliance Certificate by Managing Director and Chief Financial Officer (CFO)

To,
The Board of Directors,
RBZ Jewellers Limited
CIN: L36910GJ2008PLC053586
Ahmedabad, Gujarat, India.

Compliance Certificate by Joint Managing Director and Chief Financial Officer (CFO)

In terms of Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:-

1. A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
   b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
   a. there are no significant changes in internal control over financial reporting during the year;
   b. there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements.
   c. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED,**

Date: 11th August 2026
Place: Ahmedabad.

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN:02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

ANNEXURE – C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Block–D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices made by M/s. RBZ JEWELLERS LIMITED (hereinafter called "the Company") for the financial year ended on 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company during the audit period covering the financial year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings wherever applicable;

(v) 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 (Not Applicable for the period under review);

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable for the period under review);

d. 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;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not Applicable for the period under review);

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable for the period under review);

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable for the period under review);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable for the period under review);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable for the period under review);

j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 (Not Applicable for the period under review);

k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable acts, laws and regulations to the Company. The Compliance of the provisions of other applicable

laws, rules, regulations, Standards is the responsibility of the management. Our Examination was limited to the verification of procedure on test basis.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and other laws which do not come under the purview of Secretarial Audit, since the same have been subject to review by Statutory Auditors and other designated professionals.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India amended from time to time.

b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations: -

a) There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Committees 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 seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decision of the Board of Directors is carried through and are captured and recorded in the minutes of the meetings of the Board of Directors/Committees of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848

Date: 11th August 2026
Place: Ahmedabad
UDIN: F008530H001070030

NOTE: This report is to be read with my letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

'ANNEXURE-A'

To
The Members,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Block–D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India.

Dear Members,

Our Secretarial Audit Report for the financial year 2025-26 of even date is to be read along with this letter:-

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848

Date: 11th August 2026
Place: Ahmedabad
UDIN: F008530H001070030

CORPORATE GOVERNANCE REPORT

1. Brief Statement on Company's Philosophy on Corporate Governance:

Corporate governance is a fundamental pillar of our business philosophy and a key enabler of sustainable growth and long-term value creation for all stakeholders. We are committed to maintaining a strong governance framework that promotes trust, enhances operational efficiency, strengthens risk management, and supports the Company's continued success.

Our governance framework is guided by the core principles of integrity, transparency, accountability, fairness, and ethical business practices. These values influence every aspect of our decision-making and define our relationships with shareholders, customers, employees, business partners, regulatory authorities, and the communities in which we operate.

As a trusted name in the jewellery industry, we recognize that our reputation is built on quality, reliability, responsible business practices, and customer confidence. Accordingly, we are committed to conducting our business with the highest standards of professionalism, ethical conduct, and regulatory compliance. The Board of Directors provides strategic direction and oversight, ensuring that the Company's affairs are managed in a manner that protects and balances the interests of all stakeholders.

The Company has established robust systems of internal controls, risk management, financial reporting, and compliance monitoring to ensure transparency, accountability, and effective governance. We continually strive to strengthen our governance practices in line with evolving regulatory requirements, industry best practices, and stakeholder expectations.

RBZ Jewellers Limited remains committed to complying with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. Through our unwavering commitment to good corporate governance, we seek to create sustainable value, reinforce stakeholder confidence, and uphold the trust that has been the cornerstone of our business journey.

2. Board of Directors

The Company firmly believes that an informed, independent, and effective Board is fundamental to maintaining high standards of corporate governance, transparency, accountability, and sustainable value creation. The Board of Directors, supported by its Committees, provides strategic guidance and oversight to the management and is collectively responsible for the Company's governance framework, business performance, and long-term growth. The Board is vested with adequate powers and authority to discharge its fiduciary responsibilities and safeguard the interests of all stakeholders.

In compliance with the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board's composition is regularly reviewed to ensure that it remains aligned with the Company's strategic objectives, business requirements, and evolving regulatory expectations. This approach enables the Board to provide effective leadership, independent oversight, and constructive guidance to management while safeguarding stakeholder interests.

a. Composition of Board

In accordance with Regulation 17 of SEBI LODR Regulation 2025, The Company has a well-diversified Board and has an appropriate mix of Executive, Non-Executive and Independent Directors, to maintain its independence, and separate its functions of governance and management. As on March 31, 2026, our Board comprised Six members, consisting of Two Executive Directors comprising of Chairman & Managing Director and Joint Managing Director & CFO and Four Non-Executive Independent Directors including one woman Independent Director on the Board. The size and composition of the Board confirm the requirements of Regulation 17 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

The present strength of the Board reflects a mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sr. No.	Name of Director	Category	Directorship in other Company*	Committee Chairmanship	Committee Membership
1	Mr. Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	-	0	0
2	Mr. Harit Rajendrakumar Zaveri	Joint Managing Director & CFO	-	0	0
3	Mr. Jitendra Pratap Singh	Independent Director	-	0	0
4	Mrs. Pooja Acharya	Independent Director	-	0	0
5	Mr. Dhaval Shah	Independent Director	1	0	1
6	Mr. Rajiv Nitin Mehta	Independent Director	1	0	1

*The disclosure includes details of directorships, committee chairmanships, and committee memberships held in listed companies.

b. The attendance record of each Director at the Board Meetings held during the year 2025-2026 and at the last Annual General Meeting are as follows:

Sr. No.	Name of Director	No. of Board Meeting		Whether Attended last AGM
		Number of Meetings which director was entitled to attend	Attended	
1	Mr. Rajendrakumar Kantilal Zaveri	06	06	Yes
2	Mr. Harit Rajendrakumar Zaveri	06	06	Yes
3	Mr. Jitendra Pratap Singh	06	06	No
4	Mrs. Pooja Acharya	06	05	Yes
5	Mr. Dhaval Shah	06	06	Yes
6.	Mr. Rajiv Nitin Mehta*	04	03	Yes

*Appointed w.e.f. 30th June 2025.

c. Meetings of the Board of Directors

The Board of Directors meets at least once every quarter, in compliance with applicable laws, to deliberate on key matters such as business strategies, policies, review of the financial performance of the Company, and other agenda items. Additional meetings are convened as and when necessary to address specific issues requiring Board attention.

Formal written notice of each Board Meeting is provided to every Director. The detailed agenda, along with explanatory notes and relevant supporting documents, is circulated to enable informed and effective participation. In exceptional cases, certain matters may be tabled during the meeting. All Board meetings are conducted in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standards.

Six (6) Board Meetings were held during the financial year 2025-2026 on 12.05.2025, 30.06.2025, 12.08.2025, 30.09.2025, 11.11.2025 and 13.02.2026. The necessary quorum was present at all the meetings. The agenda papers were circulated of each meeting of the Board of Directors.

d. Directorship in other Listed Entities:

None of the directors of the Company are having directorship in any other listed entities except Mr. Dhaval Shah, who is Independent Director in Zodiac Energy Limited and Mr. Rajiv Nitin Mehta who is Independent Director (Additional Director) in Ganesh Consumer Products Limited as on 31st March 2026.

e. Separate Meeting for Independent Directors

Regulation 25(3) of Listing Regulation and Section 149(8) of the Act read with Schedule IV of the Act the Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 13-01-2026 during F.Y. 2025-2026.

f. Disclosure of relationships between directors inter-se:

Sr. No.	Name of Directors	Designation	Relationship	Name of Related Directors
01	Mr. Rajendrakumar K. Zaveri	Chairman & Managing Director	Father	Mr. Harit Zaveri
02	Mr. Harit Zaveri	Joint Managing Director & CFO	Son	Mr. Rajendrakumar K. Zaveri

None of the remaining directors is/are in any way related to each other.

g. Details of number of shares and convertible instruments held by Directors of the Company as on 31st March, 2025.

Name of Director	Nature of Directorship	No. of shares held	% of the paid- up share capital	No. of Convertible instruments held
Mr. Rajendrakumar Kantilal Zaveri	Chairman and Managing Director	1,52,92,500	38.23	–
Mr. Harit Rajendrakumar Zaveri	Joint Managing Director & CFO	1,46,99,325	36.75	–
Mr. Jitendra Pratap Singh	Non-Executive-Independent Director	10,000	0.03	-
Mrs. Pooja Acharya	Non-Executive-Independent Director	-	-	-
Mr. Dhaval Shah	Non-Executive-Independent Director	-	-	-
Mr. Rajiv Nitin Mehta*	Non-Executive-Independent Director	-	-	-

*Appointed as on 30th June 2025.

h. Web link for details of familiarization programs imparted to Independent Directors

The details of familiarization programs imparted to Independent Directors are available on Company's website viz. Familiarisation-Programme-for-Independent-Directors.pdf

i. Detail of skills/ expertise/ competence of the Board of Directors

(i) The Board of Directors has identified certain parameters in the context of Company's business to measure the skills, expertise and competence of the Directors. These parameters include:

- Commitment towards safeguarding and promoting shareholders' interests.
- Contribution towards strengthening the financial and operational functions of the Company.
- Providing valuable inputs on matters to be considered by the Board to enhance operational efficiency and decision-making processes.
- Knowledge and understanding of laws and regulations impacting the Company's business and the Jewellery industry at large.
- Oversight and management of various functions across the Company to ensure effective performance and control Ensuring smooth and efficient business operations across all units and divisions of the Company.
- Ensuring smooth and efficient business operations across all units and divisions of the Company.

The Board of RBZ Jewellers Limited is a diversified Board. The Directors hold adequate qualification and experience and possess specialization in their respective fields. Each of the Directors is skilled, expert and competent in the area of his/her specialization and provides considerable contribution and support in operations of the Company.

(ii) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

Sl. No.	Name of Director	Skills / Expertise / Competencies
1	Mr. Rajendrakumar Kantilal Zaveri	Provides strategic leadership in driving the Company's business growth and expansion initiatives. Oversee key operational and business functions to ensure effective governance, efficient execution of business strategies, and seamless coordination across departments. Responsible for strengthening operational excellence, enhancing organizational performance, and ensuring smooth functioning of all business units while supporting the Company's long-term growth objectives.
2	Mr. Harit Rajendrakumar Zaveri	Possesses rich experience in financial leadership, strategic business management, retail expansion, and corporate governance. Demonstrates strong capabilities in value creation, prudent financial oversight, ethical leadership, and driving long-term sustainable growth while safeguarding stakeholder interests.
3	Mr. Jitendra Pratap Singh	The Director contributes valuable insights on finance, governance, and compliance matters, enabling informed decision-making by the Board. As Chairman of the Audit Committee, he oversees the effectiveness of internal control systems, risk management frameworks, and financial reporting processes while fostering high standards of corporate governance.
4	Mr. Dhaval Shah	Contributes towards the improvement of the Company's financial and other functional areas and provides valuable inputs on matters to be included for discussion at Board Meetings with a view to enhancing operational efficiency and procedures.
5	Mrs. Pooja Omkar Acharya	Demonstrates due attention towards safeguarding shareholders' interests, possesses a sound understanding of the laws and regulations impacting the Company's business, and ensures effective implementation of the policies and procedures as laid down and approved by the Board.
6	Mr. Rajiv Nitin Mehta	Possesses strong expertise in consumer brands, retail operations, venture capital, and corporate governance, with proven experience in scaling businesses, building and positioning premium brands, and leading strategic business transformations.

*Appointed w.e.f. 30th June 2025

In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Committees of the Board

1. Audit Committee

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing yearly financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of the Audit Committee are financially literate. As of 31st March 2026, 2 (Two) Independent Directors out of which one is a Qualified Chartered Accountant as an expert in the fields of Finance, General Management and business processes. Mr. Jitendra Pratap Singh is the Chairman of the Audit Committee with Mr. Dhaval R. Shah and Mr. Harit R. Zaveri as its member. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2025, 4 (Four) Audit Committee Meetings were held on 12-05-2025, 12-08-2025, 11-11-2025, 13-02-2026 respectively. The summary of attendance is as under;

Sr. No.	Name of Directors	Category	Nos. of Meeting Held	Nos. of Meeting Attended
1	Mr. Jitendra Pratap Singh	Non-Executive Independent Director	04	04
2	Mr. Dhaval R. Shah	Non-Executive Independent Director	04	04
3	Mr. Harit R. Zaveri	Executive Director	04	04

2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Mr. Jitendra Pratap Singh, Chairman, Mrs. Pooja Omkar Acharya and Mr. Dhaval R. Shah, members. The Company Secretary acts as the Secretary of the committee.

During the financial year ended on March 31, 2025, 2 (Two) Nomination & Remuneration Committee Meetings were held on12-05-2025, 30-06-2025. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting Held	Nos. of Meeting Attended
1	Mr. Jitendra Pratap Singh	Non-Executive Independent Director Non-Executive	02	02
2	Mrs. Pooja Omkar Acharya	Non-Executive Independent Director	02	02
3	Mr. Dhaval R. Shah	Non-Executive Independent Director	02	02

3. Stakeholders Relationship Committee

As on 31st March 2026, the Stakeholders Relationship Committee comprises of Mrs. Pooja Omkar Acharya as Chairman and Mr. Dhaval R Shah and Mr. Harit Zaveri as its members. Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the share transfers, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members including complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

During the financial year ended on March 31, 2026, 1 (One) Stakeholder Relationship Committee Meeting was held on 13-06-2025. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting Held	Nos. of Meeting Attended
1	Mrs. Pooja Omkar Acharya	Non-Executive Independent Director	1	1
2	Mr. Dhaval Rajendra Bhai Shah	Non-Executive Independent Director	1	1
3	Mr. Harit Rajendrakumar Zaveri	Executive Director	1	1

Status of Investor Complaints: The status of investor's complaints as on March 31, 2026 is as follows:

Number of complaints as on 01st April, 2025	Nil
Number of complaints received during the year ended on 31st March 2026.	01
Number of complaints resolved up to 31st March 2026.	01
Number of complaints pending as on 31st March 2026	Nil

4. Corporate Social Responsibility Committee.

As on 31st March 2026, the CSR Committee comprises of Mr. Rajendrakumar Zaveri as Chairman, Mr. Harit Rajendrakumar Zaveri and Mr. Dhaval Rajendrabhai Shah, as its members. Company Secretary acts as the Compliance Officer and Secretary of the Committee.

During the financial year ended on March 31, 2026, 2 (Two) CSR Committee Meetings were held on 26-02-2026 & 26-03-2026. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Rajendrakumar Kantilal Zaveri	Executive Director	2	2
2	Mr. Dhaval Rajendra Bhai Shah	Non-Executive Independent Director	2	2
3	Mr. Harit Rajendrakumar Zaveri	Executive Director	2	2

5A. RISK MANAGEMENT COMMITTEE: -

In term of the Provisions of regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitution of a Risk Management Committee is applicable to the entities who fall within the top 1000 listed entities. RBZ Jewellers Limited do not fall under the top 1000 listed entities criteria based on Market Capitalization of the Company and hence the same is not applicable to the company.

5B. PARTICULARS OF THE SENIOR MANAGEMNT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF F.Y 2025-2026.

Sr .No	Name	Designation
1.	Mr. Harit Rajendrakumar Zaveri	Joint Managing Director & Chief Financial Officer
2.	Mrs. Heli Akash Garala	Company Secretary & Compliance Officer
3.	Mr. Rajesh Madhusudan Pancholi	Chief Manufacturing Officer
4.	Ms. Shivani Harshad Parmar	DY Marketing and Branding Head
5.	Mrs. Shuchi Kirtikumar Bangera	Corporate Design Head
6.	Mr. Harshit Bhupendrakumar Gandhi*	Internal Financial Controller

*Mr. Harshit Bhupendrakumar Gandhi appointed as an Internal Financial Controller w.e.f 12.05.2025

6. Remuneration of Directors

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at rbzjewellers.com/wp-content/uploads/2026/06/Nomination-and-Remuneration-Policy.pdf

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors are paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2025-2026 are as follows:

(Amount in Lakhs)

Name of Director	Salary	Provident fund	NPS	Perquisite	Commission	Sitting Fees	Total
Mr. Rajendrakumar Kantilal Zaveri	50.40	-	-	4.98	55.00	-	110.38
Mr. Harit Rajendrakumar Zaveri	33.60	-	-	3.33	55.00	-	91.93
Mr. Jitendra Pratap Singh	-	-	-	-	-	3.90	3.90
Mr. Dhaval Rajendrabhai Shah	-	-	-	-	-	4.80	4.80
Mrs. Pooja Omkar Acharya	-	-	-	-	-	2.70	2.70
Mr. Rajiv Nitin Mehta	-	-	-	-	-	1.20	1.20

7. General Body Meetings

(a) Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2024-2025	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Thursday, 25th September, 2025	11.00 A.M	1
2023-24	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Monday, 30th September, 2024	11.00 A.M	0
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 30th September, 2023	03.00 P.M.	0

Extra-Ordinary General Meeting (EGM): There was no EGM in 2025-26.

Detail of last three Extra Ordinary General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2023-24	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 20th May, 2023	04.30 P.M.	1. Rescission of an option to convert the unsecured loans into shares of the Company at the option of the lenders of the Unsecured Loans conferred or given to the lender of Unsecured Loans in terms of resolution No.2 passed under section 62(3) of the Companies act, 2013 by the Members of the Company at the Annual General Meeting of the Company held on the 25th July, 2018.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Thursday, 30th March, 2023	11.00 A.M.	1. Appointment of Mr. Rajendrakumar Kantilal Zaveri as Chairman & Managing Director. 2. Appointment of Mr. Harit Rajendrakumar Zaveri as Joint Managing Director. 3. Alteration of the capital clause (Clause V) of the Memorandum of Association of the Company. 4. Payment of Remuneration to Non-Executive Directors. 5. Acceptance/renewal of Deposits from Members u/s. 73 of the Companies Act, 2013. 6. Increase the limits of borrowing by the Board of Directors of the Company in terms of Section 180 (1) (c) of the Companies Act, 2013. 7. Power to create Charge/Mortgage on the properties of the Company by the Board of Director of the Company for the purpose of borrowing in the terms of section 180 (1)(a) of the Companies Act, 2013. 8. Increase the Limits of advancing of loans to / giving guarantees, providing of securities in connection with any loans taken/to be taken by a person(s) or entity or company or body corporate in which any of the Directors of the Company is interested under section 185 of Companies act, 2013.

Year	Location	Day and Date	Time	Special Resolution
				9. Increase the limits of giving loans/ guarantees, providing of securities and making of investments by the Board of Directors of the Company under section 186 of the Companies Act, 2013 10. Initial Public Offer of equity shares through issuance of fresh Equity Shares.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 25th February 2023.	11.00 A.M.	1. Alteration of the capital clause (clause V) of the Memorandum of Association of the Company. 2. Conversion of the Company into Public Limited Company. 3. Adoption of new set of Articles of Association of the Company.

(b) All the above mentioned special resolutions were passed unanimously.

(c) During the year ended 31st March 2026, no resolution was passed through postal ballot.

(d) Person who conducted the postal ballot exercise: Not Applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot: No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot.

8. Means of communication

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with the BSE Limited and National Stock Exchange of India where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Business Standard, Financial Express (English All Edition) and Jai Hind (Gujarat, Ahmedabad Edition) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. https://rbzjewellers.com/ . The website of the Company also displays information of the Company's products, Presentations, if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46 (2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely cs@rbzjewellers.com and investor@rbzjewellers.com which is also displayed on the Company's website viz. www.rbzjewellers.com

9. GENERAL SHAREHOLDER INFORMATION

(a) Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36910GJ2008PLC053586.

(b) Annual General Meeting:

Date, Time and Venue of the 18th Annual General Meeting of the Company is 10th September 2026 at 11.00 AM at the Registered office of the Company through VC/OAVM.

(c) Financial Year : 1st April to 31st March

(d) Dividend Payment Date: Your directors have not recommended any dividend for the financial year ended March 31, 2026.

(e) The name and address of each stock exchange: Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE Ltd. (**BSE**) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	544060
National Stock Exchange of India Ltd. (**NSE**) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	RBZJEWEL

Annual Listing Fee: The Company has paid the requisite Annual Listing Fee to Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for the financial year 2025-26 within the stipulated time.

(f) Financial reporting for financial year 2026-2027 is as follows:

Un-audited financial results for the quarter ended 30.06.2026	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 30.09.2026	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 31.12.2026	Will be announced within 45 days of the end of the quarter.*
Fourth quarter/ Annual financial results	Audited financial results will be announced within 60 days of the end of the financial year.*

*The reporting date may change according to the time limit allowed by law.

(g) In Case, the securities are suspended from trading, reason thereof: Not applicable, since the securities of the Company have not been suspended from trading.

(h) Registrar and Share Transfer Agent:

M/s. Bigshare Services Private Limited

S6 -2, 6th Floor, Pinnacle Business Park,

Mahakali Caves Rd, Andheri East,

Mumbai, PIN: 400093

Mo No: 02262638200

Email id: admission@bigshareonline.com

(i) Share transfer system:

The 100% equity shares of the company are in dematerialized form. Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. Further, pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1st April 2019, no shares can transfer in physical mode and any request for transfer of shares shall be processed for shares held in dematerialized form only.

Shareholding Pattern as on March 31, 2026: -

Category	No of Shares held	% of Shareholding
Promoter/Promoter Group:		
Indian Promoters	29999925	75.00
Institutional Investors & Others:		
Mutual Funds	0	0
Alternate Investment Funds	27783	0.0695
Foreign Portfolio Investors	0	0
Body Corporate	1459734	3.6493
Trust	0	0
Clearing Members	100	0.0003
NRI	302314	0.7558
Indian Public	8210144	20.52
Total	**40000000**	**100%**

(j) Distribution of shareholding as on March 31, 2026

Shareholding of Nominal ₹	Number of Shareholder	% of Total Members	Shares	% of Total Shares
Up to 500	31172	92.0777	2836358	7.0909
501 to 1000	1440	4.2536	1082669	2.7067
1001 to 2000	623	1.8403	904515	2.2613
2001 to 3000	303	0.895	720929	1.8023
3001 to 4000	85	0.2511	305217	0.763
4001 to 5000	64	0.189	291374	0.7284
5001 to 10000	99	0.2924	693141	1.7329
More than 10001	68	0.2009	33165797	82.9145
Total	**33854**	**100.00%**	**40000000**	**100%**

(k) Dematerialization of shares and liquidity:

All Equity Shares of the Company are in DEMAT mode. To enable the members to hold their shares in electronic form and to facilitate script-less trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

ISIN number allotted by NSDL and CDSL: INE0PEQ01016

(l) Outstanding GDRs/ADRs /Warrants: There are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument pending for conversion.

(m) Commodity price risk or foreign exchange risk and hedging activities: During the year 2025-2026, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note no. 28 to the Annual Accounts. –
For the year ended March 31, 2026, the Company has not entered into any foreign exchange derivative contracts.
Further, there are no foreign currency exposures that remain unhedged as at March 31, 2026.

(n) Factory Location:
RBZ JEWELLERS LIMITED
Block-D, Mondeal Retail Park,
Near Rajpath Club, S.G. Highway,
Beside Iscon Mall, Ahmedabad-380054,
Gujarat, India.

(o) Registered Office & Address for correspondence:
Registered Office Address:
RBZ JEWELLERS LIMITED
Block-D, Mondeal Retail Park,
Near Rajpath Club, S.G. Highway,
Beside Iscon Mall, Ahmedabad-380054,
Gujarat, India.

Correspondence Office Address:
RBZ JEWELLERS LIMITED
Block-D, Mondeal Retail Park,
Near Rajpath Club, S.G. Highway,
Beside Iscon Mall, Ahmedabad-380054,
Gujarat, India.

(p) List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:
During the financial year 2025-2026, the Company has obtained following Credit rating:

No.	Date	Agency	Facilities	Current Rating
1.	05/08/2025	CRISIL Ratings	Total Bank Loan Facilities Rated	₹200 Crore (Enhanced from ₹150 Crore)
			Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
			Short Term Rating	CRISIL A2 (Reaffirmed)
2.	12/02/2026	CARE Ratings	Long-term bank facilities	CARE BBB+; Stable
			Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A3+
			Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A3+
3.	10/03/2026	CRISIL Ratings	Total Bank Loan Facilities Rated	₹300 Crore (Enhanced from ₹200 Crore)
			Long-term Rating	CRISIL BBB+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
			Short-term Rating	Crisil A2 (Reaffirmed)

Material Subsidiary Companies:

As on 31st March 2026, the Company does not have any material unlisted subsidiary company as defined under the Listing Regulations.

10. Other Disclosures:

(a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large: Transactions with related parties are disclosed in detail in Notes in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no materially significant related party transactions having potential conflict with the interest of the Company at large.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority (ies), on any matter related to capital markets, during the last three years: NIL

(c) Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No personnel of the Company has been denied access to the Audit Committee.

(d) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**:

Mandatory Requirements:

The Company has complied with the mandatory requirements applicable under the Listing Regulations. The Company has also obtained a certificate from M/s. Vasant Patel & Associates, Practicing Company Secretaries, Ahmedabad to that effect and the same is also attached to this Report.

Non-mandatory Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under Part E of the Listing Regulations:

Sl. No.	Particulars of discretionary requirements	Details
1	Modified Opinion(s) in Audit Report	The Company does not have any audit qualification pertaining to the financial statements for the period under review.
2	Reporting of Internal Auditor	The reports of internal audit are addressed to the Audit Committee of the Company.

(e) The policy for determining 'Material' Subsidiaries can be accessed at Policy-For-Determining-Material-Subsidiary.pdf

(f) The policy on dealing with related party transactions can be accessed from the website: Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions.pdf

(g) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations: During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

(h) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure A** to the Corporate Governance Report.

(i) The board had not accepted any recommendation of any committee of the board which is mandatorily required: During the financial year, there were no such instances.

(j) Total fees for all services paid by the listed entity on Standalone basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the financial year 2025-26, provision for fees made by the Company to the Statutory Auditors is ₹ 13,50,000 (Thirteen Lakhs and Fifty Thousand Only/-).

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

(l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: Nil

(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : Nil

11. Non-compliance of any requirement of corporate governance report sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations: Nil

12. Compliance with Corporate Governance requirements:

The Company has complied with the mandatory requirements of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

13. Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. Code-of-Conduct-of-Board-Members-and-Senior-Management-Policy.pdf

14. CEO Certificate: The Managing Director and the Joint Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.The said certificate is attached with this Annual Report.

15. Compliance certificates from the practicing company secretaries regarding compliance of conditions of corporate governance: The said certificate is attached with this Annual Report as **Annexure B.**

Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

(c) number of shareholders to whom shares were transferred from suspense account during the year: NIL

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

(f). Disclosure of certain types of agreements binding listed entities : Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.–Not Applicable

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED,**

Date: 11th August 2026
Place: Ahmedabad.

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN:02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors,
RBZ JEWELLERS LIMITED
(**CIN:** L36910GJ2008PLC053586)
Regd. Office: Block–D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad–380054, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of "**RBZ Jewellers Limited**" having CIN: **L36910GJ2008PLC053586** and having its registered office at Block–D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad–380054, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we 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 of Director	DIN	Date of Appointment
1	Rajendrakumar Kantilal Zaveri	02022264	15/04/2008
2	Harit Rajendrakumar Zaveri	02022111	15/04/2008
3	Jitendra Singh	07049787	27/01/2023
4	Pooja Acharya	07606375	27/01/2023
5	Dhaval Shah	07933310	27/01/2023
6	Rajiv Nitin Mehta	00697109	30/06/2025

Ensuring the eligibility, 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, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
F.C.S. No.: 8530
C.P. No. 3848

Date: 11th August 2026
Place: Ahmedabad
UDIN: F008530H001070206

RBZ JEWELLERS

Annexure B

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
RBZ JEWELLERS LIMITED
(CIN: **L36910GJ2008PLC053586**)
Regd. Office: Block–D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad–380054, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by **RBZ Jewellers Limited** ('the Company') for the year ended March 31, 2026, as per regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations of the relevant records and the explanations given to us and representation made provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") during the year ended March 31, 2026.

We state that such compliance 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 Company.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
F.C.S. No.: 8530
C.P. No. 3848

Date: 11th August 2026
Place: Ahmedabad
UDIN: F008530H001070360

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RBZ JEWELLERS LIMITED (Formerly known as "RBZ JEWELLERS PRIVATE LIMITED")

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of RBZ Jewellers Limited (Formerly known as "RBZ Jewellers Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Existence of inventories: As of March 31, 2026, the carrying value of Company's inventory amounts to ₹ 33,567.46 Lacs, as detailed in note 9 of the accompanying financial statements. The inventory consists of precious metals, stones, and jewelry items crafted from gold, diamonds, and other stones. The Company maintains its inventory across multiple locations, including retail stores, Head offices, and job-worker sites. Due to the high value and nature of these items, there is a significant risk of inventory misappropriation. Considering the complexities involved and high value of inventories which is significant with respect to the total assets held by the Company, the existence of inventory is determined as a key audit matter for the current year audit.	Our audit work in relation to testing existence of inventories included, but was not limited to, the following procedures: • Evaluated the design, implementation and the operating effectiveness of key controls that the Company has in relation to the safeguarding and physical verification of inventory. • we have conducted physical verification of Inventories at kept at various locations of the company like Retail store, Head office and at job-worker sites. • For locations at which inventory was held as at March 31, 2026, we performed the following procedures: a) Performed physical verification of stocks. b) On sample basis, performed independent test counts near to the year-end (on various dates) to corroborate management counts and verified the purity of inventory. c) Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

Information Other than the financial statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide 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 Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 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 Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

      iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. The Company has not declared or paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

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

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

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892ZIBQVE6195

Ahmedabad
May 14, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RBZ Jewellers Limited (Formerly known as "RBZ Jewellers Private Limited") of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **RBZ Jewellers Limited** (Formerly known as "RBZ Jewellers Private Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 14, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RBZ Jewellers Limited (Formerly known as "RBZ Jewellers Private Limited") of even date)

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

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of- assets.

(2) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease and disclosed under "Right of use asset" in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.

iii. The Company has not made investments in, provided any guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of examination of the records, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of Section 185 of the Act. The company has complied with the applicable provisions of Section 186(1) of the Act.

v. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

vi. According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the companies act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the company. Accordingly, the provisions of Clause 3(vi) of the order are not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and Service Tax, Custom Duty, and Cess whichever applicable, which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:

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

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) To the best of our knowledge and belief, in our opinion, terms loans availed by the Company were, applied by the company during the year for the purpose for which the loans were obtained. The funds raised on short term basis have not been utilized for long-term purposes.

d) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. In respect of fraud by the Company or on the Company:

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under the audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order 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. In respect of the Company's Corporate Social Responsibility (CSR): The Company does not have any unspent amount on CSR at the end of the year. Consequently, the requirements of clause (xx) of paragraph 3 of the Order are not applicable.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 14, 2026

BALANCE SHEET

As on March 31, 2026

(₹ in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I.	**Non-Current Assets**			
	(a) Property, plant and equipment	5	3,370.73	2,692.48
	(b) Capital work in progress	5	2,469.07	254.78
	(c) Intangible assets	6	120.68	217.09
	(d) Intangible assets under development	6	29.25	0.09
	(e) Right of Use Assets	33	2,726.87	365.99
	(f) Financial assets			
	(i) Loans	7 (d)	2.24	3.04
	(ii) Other financial assets	7 (e)	60.38	21.87
	(g) Other non-current assets	8	137.10	1.63
	Total Non-Current Assets (A)		**8,916.32**	**3,556.97**
II.	**Current Assets**			
	(a) Inventories	9	33,567.46	29,229.52
	(b) Financial assets			
	(i) Trade receivables	7 (a)	5,582.65	1,732.80
	(ii) Cash and cash equivalents	7 (b)	107.38	76.91
	(iii) Bank balance other than (ii) above	7 (c)	201.49	192.19
	(iv) Loans	7 (d)	12.73	11.54
	(v) Others financial assets	7 (e)	48.79	250.61
	(c) Other current assets	10	158.97	147.46
	Total Current Assets (B)		**39,679.47**	**31,641.03**
	TOTAL ASSETS (A) + (B)		**48,595.79**	**35,198.00**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	4,000.00	4,000.00
	(b) Other equity	12	25,982.31	20,504.18
	Total Equity (A)		**29,982.31**	**24,504.18**
	LIABILITIES			
I.	**Non-Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13 (a)	2,253.56	74.17
	(ii) Lease liabilities	33	2,849.00	356.21
	(b) Long-term provisions	14	99.45	83.34
	(c) Deferred tax liabilities (Net)	25	139.66	148.46
	Total Non-Current Liabilities (B)		**5,341.67**	**662.18**
II.	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13 (a)	11,842.67	8,653.81
	(ii) Lease liabilities	33	32.48	38.64
	(iii) Trade payables	13 (b)		
	- Total outstanding dues of micro enterprises and small enterprises		54.69	127.66
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		576.50	652.22
	(iv) Other financial liabilities	13 (c)	130.56	102.72
	(b) Other current liabilities	15	601.78	414.70
	(c) Short-term provisions	14	5.16	1.81
	(d) Current tax liabilities (Net)	16	27.97	40.08
	Total Current Liabilities (C)		**13,271.81**	**10,031.64**
	TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**48,595.79**	**35,198.00**

See accompanying notes forming part of the financial statements

In terms of our report attached

For Sorab S Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date : May 14, 2026

For and on behalf of the board of directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date : May 14, 2026

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I.	**INCOME**			
	(a) Revenue from operations	17	63,648.02	53,011.52
	(b) Other income	18	46.91	63.71
	TOTAL INCOME		**63,694.93**	**53,075.23**
II.	**EXPENSES**			
	(a) Cost of raw materials consumed	19A	26,037.50	22,626.47
	(b) Purchases of traded goods	19B	26,894.89	21,237.01
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	20	(4,212.53)	(2,003.07)
	(d) Employee benefits expense	21	1,640.21	1,417.26
	(e) Finance costs	22	1,407.09	954.15
	(f) Depreciation and amortisation expense	23	432.00	284.33
	(g) Other expenses	24	4,101.89	3,308.15
	TOTAL EXPENSES		**56,301.05**	**47,824.30**
III.	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)**		7,393.88	5,250.93
IV.	**Exceptional items**		-	-
V.	**PROFIT BEFORE TAX (III-IV)**		**7,393.88**	**5,250.93**
VI.	**Tax Expense**	25		
	(a) Current tax		1,926.21	1,347.00
	(b) Short/(Excess) provision for earlier years		(3.64)	47.94
	(c) Deferred Tax Charge/(Credit)		(8.30)	(23.86)
	Total Tax Expense		**1,914.27**	**1,371.08**
VII.	**PROFIT FOR THE YEAR (V-VI)**		5,479.61	3,879.85
VIII.	**Other Comprehensive (Income)/Loss (Net of Tax)**			
	Items that will not be reclassified to Profit and Loss			
	(i) Remeasurement (gain)/loss of defined benefit plans	30	1.98	(8.03)
	(ii) Income tax related to above	25	(0.50)	2.02
	Net Other Comprehensive (Income)/Loss not to be reclassified to profit or loss in subsequent periods		**1.48**	**(6.01)**
	Total Other Comprehensive (Income)/Loss for the year (net of tax) (VIII)		**1.48**	**(6.01)**
IX.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+VIII)**		**5,478.13**	**3,885.86**
X.	**Earnings Per Equity Share [Nominal Value Per Share ₹10]**	32		
	- Basic/ Diluted		13.70	9.70

See accompanying notes forming part of the financial statements

In terms of our report attached

For Sorab S Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date : May 14, 2026

For and on behalf of the board of directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date : May 14, 2026

RBZ JEWELLERS

CASH FLOW STATEMENT

For the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Cash Flow from Operating Activities		
	Profit Before Tax	**7,393.88**	**5,250.93**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation / Amortization	432.00	284.33
	Interest Income	(16.70)	(54.17)
	Finance Costs	1,407.09	954.15
	Foreign Exchange Gain (Net)	(0.04)	-
	Gain on Termination of Lease	(16.33)	-
	Allowance/(Reversal) for Expected Credit Loss	11.69	13.53
	Intangible Assets under Development written off	0.09	-
	(Profit)/Loss on sale of property, plant and equipment	8.85	-
	Sundry Balances Appropriated	(13.14)	-
	Bad Debt written off	57.36	4.54
	Allowance/(Reversal) for doubtful Advances	-	50.00
		1,870.87	**1,252.38**
	Operating Cash flow before Working Capital Changes	**9,264.75**	**6,503.31**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in inventories	(4,337.94)	(6,809.74)
	(Increase)/Decrease in trade receivables	(3,918.90)	(486.36)
	(Increase)/Decrease in other financial assets	118.05	(160.40)
	(Increase)/Decrease in other assets	(11.38)	26.63
	Increase/(Decrease) in trade payables	(148.69)	538.10
	Increase/(Decrease) in financial liabilities	27.84	30.63
	Increase/(Decrease) in other liabilities	200.22	148.57
	Increase/(Decrease) in other bank balances	(9.30)	(16.23)
	Increase/(Decrease) in provisions	17.48	46.35
	Net Changes in Working Capital	(8,062.62)	(6,682.45)
	Cash Generated from Operations	1,202.13	(179.14)
	Direct Taxes paid (Net)	(1,934.68)	(1,314.54)
	Net Cash Flow from Operating Activities - (A)	**(732.55)**	**(1,493.68)**
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment (including Capital advances and Capital work in progress)	(3,266.12)	(457.96)
	Proceeds from disposal of Property, Plant & Equipment	0.74	-
	Purchase of Intangible Assets	(36.48)	(80.51)
	Changes in other bank balances not considered as cash and cash equivalents	(2.27)	(0.29)
	Changes in Loans	(0.39)	(8.56)
	Interest Received	15.80	61.16
	Net Cash used in Investing Activities - (B)	**(3,288.72)**	**(486.16)**
C	Cash Flow from Financing Activities		
	Share Issue Expenses	-	(18.47)
	Proceeds from Long Term Borrowings	2,388.00	-
	Repayment of Long Term Borrowings	(152.97)	(2,136.59)
	Proceeds/(Repayment) from Short Term Borrowings (Net)	3,118.14	3,901.26
	Principal repayment of lease liabilities	(77.96)	(47.17)
	Interest Paid	(1,223.47)	(913.07)
	Net Cash Flow used in Financing Activities - (C)	**4,051.74**	**785.96**
	Net Increase/(Decrease) in cash and cash equivalents - (A + B + C)	**30.47**	**(1,193.88)**
	Cash and Cash equivalent at the beginning of the year	**76.91**	**1,270.79**
	Cash and Cash equivalent at the end of the year	**107.38**	**76.91**

CASH FLOW STATEMENT

For the year ended March 31, 2026

Reconciliation of cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents : (Refer note 7(b))		
Cash on Hand	41.52	59.08
Balances with Banks	65.86	17.83
Cash and cash equivalents	**107.38**	**76.91**

See accompanying notes forming part of the financial statements

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2025	Net Cash Flows	Non cash Changes (Other Changes)	As at March 31, 2026
Long term borrowings	13 (a)	186.87	2,235.03	10.39	2,432.29
Short term borrowings	13 (a)	8,541.11	3,118.14	4.69	11,663.94
Lease liabilities	33	394.85	(77.96)	2,564.59	2,881.48
Total		**9,122.83**	**5,275.21**	**2,579.67**	**16,977.71**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Net Cash Flows	Non cash Changes (Other Changes)	As at March 31, 2025
Long term borrowings	13 (a)	2,322.01	(2,136.59)	1.45	186.87
Short term borrowings	13 (a)	4,596.70	3,901.26	43.15	8,541.11
Lease liabilities	33	29.12	(47.17)	412.90	394.85
Total		**6,947.83**	**1,717.50**	**457.50**	**9,122.83**

In terms of our report attached

For Sorab S Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date : May 14, 2026

For and on behalf of the board of directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date : May 14, 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

A. Equity Share Capital (Refer Note 11)

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2025	4,000.00	-	4,000.00
For the year ended March 31, 2026	4,000.00	-	4,000.00

B. Other Equity (Refer Note 12)

(₹ in Lakhs)

Particulars	Reserve and Surplus		Remeasurement of Defined Benefit Plans	Total Other Equity
	Retained Earnings	Securities Premium		
Balance as at April 1, 2024	**8,385.04**	**8,341.42**	**22.76**	**16,749.22**
Add: Profit for the year	3,879.85	-	-	3,879.85
Add: Other comprehensive income/(loss) for the year (Net of Tax)	-	-	6.01	6.01
Total Comprehensive income for the year	**3,879.85**	**-**	**6.01**	**3,885.86**
Less: Utilisation for Share Issue Expenses	-	(130.90)	-	(130.90)
Balance as at March 31, 2025	**12,264.89**	**8,210.52**	**28.77**	**20,504.18**
Balance as at April 1, 2025	12,264.89	8,210.52	28.77	20,504.18
Add: Profit for the year	5,479.61	-	-	5,479.61
Add: Other comprehensive income/(loss) for the year (Net of Tax)	-	-	(1.48)	(1.48)
Total Comprehensive income for the year	**5,479.61**	**-**	**(1.48)**	**5,478.13**
Balance as at March 31, 2026	**17,744.50**	**8,210.52**	**27.29**	**25,982.31**

Note: Refer note 12 for nature and purpose of other equity

See accompanying notes forming part of the financial statements

In terms of our report attached

For Sorab S Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date : May 14, 2026

For and on behalf of the board of directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date : May 14, 2026

Notes to the Financial Statements

1. Company Overview

RBZ Jewellers Limited (Formerly known as "RBZ Jewellers Private Limited") ("the Company") is a public company limited by shares and is initially incorporated as private limited company under the provisions of the Companies Act, 1956 and later converted into public limited company with effect from March 20, 2023 in accordance with the provisions of Companies Act, 2013 as applicable in India. The Company is a Public Limited Company domiciled in India. Its equity shares are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange Limited ("BSE"). The registered office of the Company is located at 'Block D, Mondeal Retail Park, S.G Highway, Beside Iscon Mall, Ahmedabad, Gujarat.

The Company is primarily engaged in manufacturing, trading and job work of jewelleries and other accessories / products. The Company sells and trades its manufactured and traded jewelleries and other accessories / products through wholesale and retail network.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 14, 2026.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Rounding of amounts

The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Material Accounting Policies

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including

Notes to the Financial Statements

expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Foreign currencies

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as

Notes to the Financial Statements

derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Material accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

3.5. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except for Buildings and Plant and Machinery.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation on certain Buildings and Plant and Machinery are provided on straight line method

Notes to the Financial Statements

over the useful lives of the assets based upon the technical evaluation by external agency which are as follows:

Particulars	Useful life
Building	40-60 Years
Plant and Machinery	5-15 Years

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities cash flows.

3.7. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.8. Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 3 years.

3.9. Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The gold wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and specific identification cost basis respectively. The cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to their present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

3.10. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication

Notes to the Financial Statements

Notes to the Financial Statements

exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.11. Revenue Recognition

Revenue from contract with customer is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sales of Products

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales of Services

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Interest Income

Interest income from debt instruments is recorded using the effective interest rate (EIR) and accrued on timely basis. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Insurance claims

Insurance claims are accounted for to the extent the Company is reasonably certain of their ultimate collection.

3.12. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:

For purposes of subsequent measurement, financial assets are classified in four categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

(c) Financial assets at fair value through profit or loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

Notes to the Financial Statements

Notes to the Financial Statements

payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13. Cash and cash equivalent

Cash and cash equivalent in the balance sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that

Notes to the Financial Statements

are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.14. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Financial Statements

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

3.15. Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme, and employees' state insurance fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan:

The employee's gratuity fund scheme and post-retirement medical benefit schemes are Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in Other Equity and is not reclassified to the statement of profit and loss.

(c) Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

(d) Termination Benefits:

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

3.16. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of

Notes to the Financial Statements

the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.17. Dividend

The Company recognises a liability (including tax thereon) to make cash or non-cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

3.18. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.20. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.21. Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

4. Critical accounting estimates and assumptions

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the

Notes to the Financial Statements

disclosures of contingent assets and contingent liabilities at the date of Ind AS Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind AS Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

(a) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. For further details, refer Note 25.

(b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable to crystallize or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. For further details, refer Note 26.

(c) Leases

The Company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the Company uses the incremental borrowing rate or the rate of interest that would have been charged if the Company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the Company's creditworthiness, market conditions, and the terms of the lease. For further details, refer Note 33.

(d) Property, Plant & Equipment

(i) **Impairment**

The value in use calculation requires the directors to estimate the future cash flow expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(ii) **Useful lives**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

(e) Employee benefit plans

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the

Notes to the Financial Statements

determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation is disclosed in Note 30.

(f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(g) Allowance for uncollectible trade receivables / loans

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

Notes to the Financial Statements

Note 5 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Computer, Server & Network	Leasehold Improvement	Electric Installations	Total	Capital Work in Progress
Gross Carrying Amount										
As at March 31, 2024	**2,169.58**	**356.20**	**95.14**	**69.94**	**123.10**	**66.89**	**-**	**45.05**	**2,925.90**	**-**
Additions	-	72.52	11.60	-	48.92	43.23	36.94	-	213.21	254.78
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**2,169.58**	**428.72**	**106.74**	**69.94**	**172.02**	**110.12**	**36.94**	**45.05**	**3,139.11**	**254.78**
Additions	154.14	129.68	328.11	36.95	157.33	40.73	20.15	24.26	891.35	2,460.07
Deductions	-	-	39.86	-	19.98	14.49	-	-	74.33	245.78
As at March 31, 2026	**2,323.72**	**558.40**	**394.99**	**106.89**	**309.37**	**136.36**	**57.09**	**69.31**	**3,956.13**	**2,469.07**
Accumulated Depreciation										
As at March 31, 2024	**81.14**	**72.50**	**24.47**	**40.19**	**41.56**	**15.71**	**-**	**15.95**	**291.52**	**-**
Depreciation for the year	46.79	29.74	11.50	11.97	25.55	21.94	1.96	5.66	155.11	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**127.93**	**102.24**	**35.97**	**52.16**	**67.11**	**37.65**	**1.96**	**21.61**	**446.63**	**-**
Depreciation for the year	47.55	36.02	22.94	11.71	41.71	31.43	5.28	6.87	203.51	-
Deductions	-	-	31.99	-	18.98	13.77	-	-	64.74	-
As at March 31, 2026	**175.48**	**138.26**	**26.92**	**63.87**	**89.84**	**55.31**	**7.24**	**28.48**	**585.40**	**-**
Net Carrying Amount										
As at March 31, 2026	**2,148.24**	**420.14**	**368.07**	**43.02**	**219.53**	**81.05**	**49.85**	**40.83**	**3,370.73**	**2,469.07**
As at March 31, 2025	**2,041.65**	**326.48**	**70.77**	**17.78**	**104.91**	**72.47**	**34.98**	**23.44**	**2,692.48**	**254.78**

Notes:

1. Refer note 13(a) for properties pledged as security.
2. Refer Note 27 for contractual commitments with respect to property, plant and equipment.
3. Title deeds of immovable properties are held in the name of the Company.
4. Capital work-in-progress ageing schedule:

Notes to the Financial Statements

As at March 31, 2026

(₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,460.07	9.00	-	-	2,469.07
Total	**2,460.07**	**9.00**	**-**	**-**	**2,469.07**

As at March 31, 2025

(₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.78	-	-	-	254.78
Total	**254.78**	**-**	**-**	**-**	**254.78**

Notes :

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
2. There are no temporarily suspended projects.

Note 6 : Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Patent & Technical Know-How	Total	Intangible Assets under development
Gross Carrying Amount				
As at March 31, 2024	**16.54**	**1.38**	**17.92**	**209.53**
Additions	289.95	-	289.95	47.28
Deductions	-	-	-	256.72
As at March 31, 2025	**306.49**	**1.38**	**307.87**	**0.09**
Additions	7.23	-	7.23	29.25
Deductions	-	-	-	0.09
As at March 31, 2026	**313.72**	**1.38**	**315.10**	**29.25**
Accumulated Amortisation				
As at March 31, 2024	**4.85**	**0.15**	**5.00**	**-**
Amortisation for the year	85.32	0.46	85.78	-
Deductions	-	-	-	-
As at March 31, 2025	**90.17**	**0.61**	**90.78**	**-**
Amortisation for the year	103.18	0.46	103.64	-
Deductions	-	-	-	-
As at March 31, 2026	**193.35**	**1.07**	**194.42**	**-**
Net Carrying Amount				
As at March 31, 2026	**120.37**	**0.31**	**120.68**	**29.25**
As at March 31, 2025	**216.32**	**0.77**	**217.09**	**0.09**

Notes:

1. Intangible Assets under development ageing schedule:

Notes to the Financial Statements

As at March 31, 2026 (₹ in Lakhs)

Intangible Assets under development	Amount in Capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	29.25	-		29.25
Total	**29.25**	**-**	**-**	**29.25**

As at March 31, 2025 (₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	0.09	0.09
Total	**-**	**-**	**0.09**	**0.09**

2. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
3. There are no temporarily suspended projects.

Note 7 : Financial Assets

7 (a) Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	5,637.72	1,776.18
Unsecured, credit impaired	-	-
	5,637.72	**1,776.18**
Less: Allowance for Expected Credit Loss	(55.07)	(43.38)
Total Trade Receivables	**5,582.65**	**1,732.80**
Receivables from Directors (Refer Note 31)	37.60	1.76

Notes:

1. For amount receivable from related parties, Refer Note 31.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
3. Trade receivables are given as security for borrowings as disclosed under note 13(a).
4. Allowance for Expected Credit Loss and Doubtful Debts :

   Allowance for Expected Credit Loss are based on the lifetime expected credit loss model using provision matrix. Movement in allowance for Expected Credit Loss are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	43.38	29.85
Changes in provisions during the year (Refer note 24)	11.69	13.53
Balance at the end of the year	**55.07**	**43.38**

Notes to the Financial Statements

5. Trade receivables ageing Schedule:

As at March 31, 2026 (₹ in Lakhs)

Capital work-in-progress	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	5,617.05	16.82	3.85	-	-	5,637.72
Allowances for Expected Credit Loss	-	-	-	-	-	(55.07)
Total	**5,617.05**	**16.82**	**3.85**	**-**	**-**	**5,582.65**

As at March 31, 2025 (₹ in Lakhs)

Capital work-in-progress	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	1,694.45	31.75	13.21	5.72	31.05	1,776.18
Allowances for Expected Credit Loss	-	-	-	-	-	(43.38)
Total	**1,694.45**	**31.75**	**13.21**	**5.72**	**31.05**	**1,732.80**

7 (b) Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	41.52	59.08
Balance with Banks		
- In Current accounts	65.86	17.83
Total cash and cash equivalents	**107.38**	**76.91**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7 (c) Other Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in fixed deposits (Original maturity within 3 to 12 months)*	201.49	192.19
Total other bank balances	**201.49**	**192.19**

*Under lien with bank as Security for Guarantee given by the bankers.

The fixed deposits with banks aggregate amounting to ₹ 201.49 lakhs (Previous year : ₹ 189.79 lakhs) have been placed as collateral securities against borrowings of the Company (Refer note 13 (a))

Other bank balance are given as security for borrowings as disclosed under note 13(a).

Notes to the Financial Statements

7 (d) Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Non-Current		
Loan to Employees	2.24	3.04
Total Non current Loans (A)	**2.24**	**3.04**
Current		
Loan to Employees	12.73	11.54
Total Current Loans (B)	**12.73**	**11.54**
Total (A) + (B)	**14.97**	**14.58**

7 (e) Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Non-Current		
Balances with bank in fixed deposits against margin money (with maturity of more than 12 months)	2.57	0.29
Security deposits		
- At amortised cost	15.87	-
- Others	41.94	21.58
Total Other Non-Current Financial Assets (A)	**60.38**	**21.87**
Current		
Insurance Claim receivable (Refer Note 43)	48.79	150.61
Security deposits	-	100.00
Total Other Current Financial Assets (B)	**48.79**	**250.61**
Total (A) + (B)	**109.17**	**272.48**

Other current financial assets are given as security for borrowings as disclosed under note 13(a)

Note 8 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Capital Advances	135.60	-
Pre-paid expense	1.50	1.63
Total	**137.10**	**1.63**
(i) Advance to Directors or to firm / Private company where director is interested	-	-

Notes to the Financial Statements

Note 9 : Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	7,710.90	7,585.49
Work-in-progress	2,027.67	5,673.80
Finished Goods	6,171.89	5,045.80
Traded Goods	17,657.00	10,924.43
Total	**33,567.46**	**29,229.52**

Notes:

(i) Inventories are mortgaged and hypothecated as security for borrowings as disclosed under note 13(a).

Note 10 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advance to suppliers		
-To others	40.63	53.50
Other Receivable	-	50.10
Less: Allowance for doubtful advances (Refer Note 24)	-	50.00
	-	0.10
Pre-paid expenses	118.34	93.86
Total	**158.97**	**147.46**
Advance to Directors or to firm / Private company where director is interested	-	-

Notes:

(i) Other current assets are given as security for borrowings as disclosed under note 13(a).

Note 11 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised share capital				
Equity shares of ₹10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and paid-up share capital				
Equity shares of ₹10 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Total	**4,00,00,000**	**4,000.00**	**4,00,00,000**	**4,000.00**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Outstanding at the beginning of the year	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Add : Shared issued in pursuance of Initial Public Offer	-	-	-	-
Outstanding at the end of the year	**4,00,00,000**	**4,000.00**	**9**	**4,000.00**

Notes to the Financial Statements

(ii) Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of shares having par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholder holding more than 5% Shares in the Company:

(₹ in Lakhs)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Rajendrakumar Kantilal Zaveri	1,52,92,500	38.23%	1,52,92,500	38.23%
Harit Rajendrakumar Zaveri	1,46,99,325	36.75%	1,46,99,325	36.75%

(iv) Details of shareholding of promoters in the Company:

(₹ in Lakhs)

Sr. No.	Name of the Promoter	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	% of total shareholding	% change during the year	No. of Shares	% of total shareholding	% change during the year
1	Rajendrakumar K Zaveri	1,52,92,500	38.23%	0.00%	1,52,92,500	38.23%	0.00%
2	Harit R Zaveri	1,46,99,325	36.75%	0.00%	1,46,99,325	36.75%	0.00%

(v) In the period of five years immediately preceding March 31, 2026:

During the period of five financial years immediately preceding the Balance Sheet date:

i) In pursuance of resolution passed at EGM held on March 30, 2023, the Company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholders.

ii) In pursuance of resolution passed at EGM held on March 10, 2021, the Company has bought back 1,81,800 fully paid up equity shares.

iii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash.

(vi) Objective, policy and procedure of capital management (Refer Note 38)

Note 12 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium		
Balance as per last financial statements	8,210.52	8,341.42
Less: Utilisation for Share Issue Expenses	-	(130.90)
Balance at the end of the year	**8,210.52**	**8,210.52**
(b) Retained earnings		
Balance as per last financial statements	12,264.89	8,385.04
Add: Profit for the year	5,479.61	3,879.85
Balance at the end of the year	**17,744.50**	**12,264.89**

Notes to the Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Items of Other comprehensive income (OCI)		
(c) Remeasurement of Defined Benefit Plans		
Balance as per last financial statements	28.77	22.76
Add: Income arising from remeasurement of defined benefit obligation (Net of tax)	(1.48)	6.01
Balance at the end of the year	**27.29**	**28.77**
Total Other Equity	**25,982.31**	**20,504.18**

The description of the nature and purpose of each reserve within equity is as follows:

a Securities Premium

Securities premium is created on account of premium received on issue of equity shares. This reserve is utilised for limited purpose in accordance with the provisions of the Companies Act.

b Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to reserves, dividends or other distributions to shareholder.

c Remeasurement of Defined Benefit Plans (Items of Other comprehensive income (OCI))

It represents the changes in the remeasurements of employee defined benefit plans.

Note 13 : Financial Liabilities

13 (a) Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Banks	2,253.56	74.17
Total long term borrowings (A)	**2,253.56**	**74.17**
Short term Borrowings (at amortised cost)		
Secured		
Working Capital Loans repayable on demand from Banks (Refer note (b) below)	11,663.94	8,541.11
Current Maturity of Long term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Banks	178.73	112.70
Total short-term borrowings (B)	**11,842.67**	**8,653.81**
Total borrowings (A)+(B)	**14,096.23**	**8,727.98**

Notes:

Nature of security:

(a) Term loans of ₹ 2,432.29 Lakhs

(i) Security

- Term loan of ₹ 74.73 Lakhs
- Secured by hypothecation of all current and movable assets, both present and future, of the Company including stocks and book debts as Primary Security and Personal Guarantee of Directors as third party guarantees.

Notes to the Financial Statements

- First pari passu charge on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad 'belonging to the Company with ground +2 floor construction and Fixed deposits of 133.00 lakhs as Collateral Security.
- Term loans of ₹ 617.95 Lakhs & ₹ 1,739.61 Lakhs
- First pari passu charge on immovable properties being (Property ID:P-00876930)–Showroom No G 103 ground floor and first floor, Gokul Tower, English Medium College of Commerce, Surat Dumas Road, Surat, Gujarat–395007

(ii) Utilisation of borrowings availed from banks:

- The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

(iii) Rates of Interest and Terms of Repayment

Particulars	₹ In Lakhs	Rate of Interest (%)	Terms of Repayment from Balance Sheet Date
Term loan			
- Secured Rupee Loan	74.73	RLLR(Y)+1.00%p.a.	The Principal shall be repaid in 8 monthly instalments of ₹ 9.27 Lakhs
- Secured Rupee Loan	617.95	RR + 2.90% p.a.	The Principal shall be repaid in 175 monthly instalments of ₹ 6.16 Lakhs
- Secured Rupee Loan	1,739.61	RR + 2.90% p.a.	The Principal shall be repaid in 175 monthly instalments of ₹ 17.34 Lakhs

(b) Cash Credit and Other Facilities from Banks ₹ 11,663.94 Lakhs

(i) Security

Current Assets–Hypothecation of stocks and book debts on first pari passu basis with other working capital lenders Immovable Fixed Assets–Second Charge over land and building and other current assets of the company on pari-passu basis with other working capital lenders.

(ii) Range of Interest

Working Capital Loan from banks carry interest rate ranges from 9% to 10% linked either 1 year MCLR (Marginal Cost of Fund based lending rate) or repo rate.

(c) All necessary charges are registered with ROC within the statutory period.

13 (b) Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	54.69	127.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Due to related parties (Refer Note 31)	42.23	59.17
- Due to others	534.27	593.05
Total	**631.19**	**779.88**

Note

(i) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Notes to the Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	54.69	127.66
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(a) Trade Payables ageing schedule:

As at March 31, 2026 (₹ in Lakhs)

Capital work-in-progress	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	-	54.69	-	-	-	-	54.69
Other than Micro Enterprises and Small Enterprises	-	564.42	12.08	-	-	-	576.50
Total	**-**	**619.11**	**12.08**	**-**	**-**	**-**	**631.19**

As at March 31, 2025 (₹ in Lakhs)

Capital work-in-progress	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	127.66	-	-	-	-	-	127.66
Other than Micro Enterprises and Small Enterprises	-	651.79	0.43	-	-	-	652.22
Total	**127.66**	**651.79**	**0.43**	**-**	**-**	**-**	**779.88**

Notes to the Financial Statements

13 (c) Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable		
To Employees	123.76	100.01
To Related Parties (Refer note 31)	6.80	2.71
Total	**130.56**	**102.72**

*As on March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) (Previous year : ₹ Nil).

Note 14 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term		
Provision for employee benefits (Refer Note 30)		
Provision for Gratuity	99.45	83.34
Total Long term Provisions (A)	99.45	83.34
Short term		
Provision for employee benefits (Refer note 30)		
Provision for Gratuity	5.16	1.81
Total Short term provisions (B)	5.16	1.81
Total (A)+(B)	**104.61**	**85.15**

Note 15 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability		
Advance from Customers	508.12	361.01
Others		
Statutory dues (including Provident fund, ESI and tax deducted at source etc.)	93.66	53.69
Total	**601.78**	**414.70**

Note 16 : Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (Net of advance tax and TDS/TCS)	27.97	40.08
Total	**27.97**	**40.08**

Notes to the Financial Statements

Note 17 : Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	62,961.94	52,189.03
Sale of services	686.08	822.49
Total	**63,648.02**	**53,011.52**

Disaggregation of Revenue from contracts with customers

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	63,554.13	53,011.52
Export	93.89	-
Revenue from Operations	**63,648.02**	**53,011.52**

Revenue based on business segment

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Jewellery	63,648.02	53,011.52
Revenue from Operations	**63,648.02**	**53,011.52**

Reconciliation of revenue from operation with contract price

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers as per the contract price	63,648.02	53,011.52
Adjustment made to contract price on account of:		
Less: Sales Return	-	-
Revenue from Operations	**63,648.02**	**53,011.52**

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (Refer Note 7 (a))	5,582.65	1,732.80
Contract liabilities*		
Advance from customers (Refer Note 15)	508.12	361.01

*It is expected that these unsatisfied performance obligations will be satisfied within next 12 months.

Notes to the Financial Statements

Note 18 : Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	13.19	52.39
- Security Deposits	0.89	-
- Others	2.62	1.78
Foreign exchange fluctuation on vendors and customers (Net)		
- Realised	0.70	3.33
- Unrealised	0.04	-
Gain on Termination of Lease	16.33	-
Sundry Credit balance Appropriated	13.14	6.21
Total	**46.91**	**63.71**

Note 19A : Cost of Raw Materials Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	7,585.49	2,778.83
Add : Purchases during the year	26,162.91	27,433.13
	33,748.40	**30,211.96**
Less : Inventory at the end of the year	7,710.90	7,585.49
Total	**26,037.50**	**22,626.47**

Note 19B : Purchases of Stock in Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Stock in Trade	26,894.89	21,237.01
Total	**26,894.89**	**21,237.01**

Note 20 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work-in-Progress	2,027.67	5,673.80
Finished Goods	6,171.89	5,045.80
Traded Goods	17,657.00	10,924.43
(A)	**25,856.56**	**21,644.03**
Inventories at the beginning of the year		
Work-in-Progress	5,673.80	6,014.72
Finished Goods	5,045.80	8,465.70
Traded Goods	10,924.43	5,160.54
(B)	**21,644.03**	**19,640.96**
Total (Increase) / Decrease in Inventories (B-A)	**(4,212.53)**	**(2,003.07)**

Notes to the Financial Statements

Note 21 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Gratuity, Bonus and Commission	1,376.87	1,163.68
Director's Remuneration (Refer Note 31)	92.31	117.66
Director's Commission (Refer Note 31)	110.00	99.62
Contribution to provident and other funds (Refer Note 30)	31.15	23.39
Staff welfare and training expenses	29.88	12.91
Total	**1,640.21**	**1,417.26**

Note 22 : Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Financial Liabilities		
- Term loan	98.00	145.38
- Interest on lease liability (Refer Note 33)	168.54	30.71
- Interest on working capital	891.21	725.41
Other borrowing cost	249.34	52.65
Total	**1,407.09**	**954.15**

Note 23 : Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 5)	203.51	155.11
Amortization of Intangible assets (Refer Note 6)	103.64	85.78
Amortisation of Right of Use assets (Refer Note 33)	124.85	43.44
Total	**432.00**	**284.33**

Note 24 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	78.03	67.36
Labour and Job Work Charges	2,143.17	2,009.56
Tools Consumable Expenses (Stores and spares consumed)	12.89	19.93
Others Manufacturing Expenses	6.30	6.66
Payment to auditors (refer note (i) below)	17.00	7.00
Director's sitting fees (Refer Note 31)	12.60	16.80
Insurance	38.63	21.73
Legal and Professional charges	265.98	199.19

Notes to the Financial Statements

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance		
- Building	-	6.31
- Others	90.85	54.64
Rent (Refer Note 33)		
To Related Parties (Refer Note 31)	35.40	22.80
To Others	130.59	85.79
Conveyance and Travelling expenses	123.27	64.95
Loss on account of Embezzlement (Refer Note 43)	-	27.01
Intangible asset under development written off	0.09	-
Office General Expense	99.77	84.86
Housekeeping Expense	57.12	50.71
Printing, stationery and communication	28.31	26.61
Membership and Software Subscription Charges	177.41	91.52
Selling & Distribution Expense	76.06	75.19
Business Promotion Expense	73.58	105.62
Donation	1.25	0.26
Expenditure under Corporate social responsibility Activity (Refer Note 34)	74.85	52.89
Allowance for expected credit loss (Refer Note 7(a))	11.69	13.53
Allowance for doubtful advances (Refer Note 10)	-	50.00
Bad Debt Written Off	57.36	4.54
Interest on late payment	0.93	0.45
Rates and taxes	16.80	11.32
Advertisement and publicity	362.32	51.84
Bank charges	56.19	39.96
Security expenses	37.20	25.88
Commission & Brokerage	0.53	-
Asset Write Off / Loss on sale of assets	8.85	-
Miscellaneous expenses	6.87	13.24
Total	**4,101.89**	**3,308.15**

(i) Break up of Auditor's remuneration

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors as		
Auditors	13.50	7.00
For Tax audit	2.00	-
For Certification Fees	1.50	-
For Reimbursement of expenses	-	-
Total	**17.00**	**7.00**

Notes to the Financial Statements

Note 25 : Income Tax

The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of Profit and Loss		
Current income tax	1,926.21	1,347.00
Short/(Excess) Provision for earlier years	(3.64)	47.94
Deferred tax charge/(credit)	(8.30)	(23.86)
Income tax expense in the Statement of Profit and Loss	**1,914.27**	**1,371.08**
Statement of Other comprehensive income (OCI)		
Deferred tax expense/(credit)	(0.50)	2.02
Income tax expense/(credit) recognised in OCI	**(0.50)**	**2.02**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025.

A. Current Tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	7,393.88	5,250.93
Tax Rate	25.168%	25.168%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,860.89	1,321.55
Adjustment		
Expenditure not deductible for tax/not liable to tax	33.88	0.18
Short Provision for earlier year	(3.64)	47.94
Other Adjustments	23.14	1.41
Total income tax expense	**1,914.27**	**1,371.08**
Effective tax rate	**25.89%**	**26.11%**

B. Deferred Tax

The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of Deferred tax assets & (liabilities) recognized in the financial statements of the Company is as follows:

(₹ in Lakhs)

Particulars	Balance Sheet as at		Statement of Profit and Loss and OCI for the year ended on		Other Equity (Securities Premium)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Accelerated depreciation for tax purposes	(215.85)	(200.81)	15.04	20.24	-	-
Expenditure allowable on payment basis	40.19	45.09	4.90	(33.22)	-	-
Unamortised Loan Processing Fees	(2.91)	-	2.91	(2.07)	-	-
Right of Use (ROU) Assets as per IND AS 116	(686.30)	(92.11)	594.19	85.25	-	-
Lease Liabilities as per IND AS 116	725.21	99.37	(625.84)	(92.04)	-	-
Share issue expenses	-	-	-	-	-	112.43
Deferred tax expense/(income)			(8.80)	(21.84)		
Net deferred tax liabilities	**(139.66)**	**(148.46)**			-	**112.43**
Reflected in the balance sheet as follows						
Deferred tax liabilities	(905.06)	(292.92)				
Deferred tax assets	765.40	144.46				
Deferred tax liabilities (net)	**(139.66)**	**(148.46)**				

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 26 : Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
(i) Guarantees given by banks on behalf of the Company	500.00	500.00
(ii) Disputed Demands in respect of: Income tax (Refer notes below)	-	2,527.66

Notes :

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) During the previous financial year, the Company received an Assessment Order dated 26 March 2025 under section 143(3) read with section 144B of the Income-tax Act, 1961 for A.Y. 2023–24, wherein certain additions/disallowances were proposed, resulting in a demand of ₹2,527.66 Lakhs, primarily on account of treating issuance of bonus shares as unexplained under section 68 of the Income-tax Act, 1961. The Company filed an appeal before the Commissioner of Income Tax (Appeals) on 30 April 2025 against the said order.

During the current financial year, the Company received an order under section 250 of the Income-tax Act, 1961 dated 05 December 2025 pursuant to which a demand of ₹1.94 Lakhs was payable. Subsequently, the Company filed an appeal before the Income Tax Appellate Tribunal (ITAT) under section 253 on 09 January 2026. Pursuant to the order received from ITAT on 13 March 2026, no tax liability remains payable by the Company in respect of the aforesaid matter."

(c) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(d) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Notes to the Financial Statements

Note 27 : Capital Commitment and Other Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
(i) Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	583.00	42.48
(b) Other commitments	-	-

Note 28 : Foreign Exchange Derivatives and Exposures not Hedged

Foreign exchange derivatives are financial instruments used by the Company to hedge its exposure to currency fluctuations related to its foreign currency transactions and balances. Unhedged foreign currency exposures arise when such transactions or balances are not covered by a derivative contract or natural hedge.

For the year ended March 31, 2026, the Company has not entered into any foreign exchange derivative contracts. Following is foreign currency exposure that remain unhedged as at March 31, 2026 :

(₹ in Lakhs)

Nature of exposure	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	₹ in Lakhs	Foreign Currency	₹ in Lakhs
Security Deposits	USD	500.00	0.47	-	-

Note 29 : Segment Reporting

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

Operating Segments:

The Company's business activity falls within a single operating business segment of "Jewellery Products".

Geographical Segment

Geographical segment is considered based on sales within India and rest of the world.

(₹ in Lakhs)

Particulars	For the year ended/As at March 31, 2026	For the year ended/As at March 31, 2025
Segment Revenue*		
(a) In India	63,554.13	53,011.52
(b) Rest of the world	93.89	-
Total	**63,648.02**	**53,011.52**
Carrying Cost of Segment Assets**		
(a) In India	48,595.79	35,198.00
(b) Rest of the world	-	-
Total	**48,595.79**	**35,198.00**
Carrying Cost of Segment Non Current Assets#		
(a) In India	8,853.70	3,532.06
(b) Rest of the world	-	-
Total	**8,853.70**	**3,532.06**

*Based on location of Customers
**Based on location of Assets
#Other than financial assets.

Notes to the Financial Statements

(c) Information about major customers:

Given the nature of the Company's operations and its diversified customer portfolio spread across various geographic locations, revenue from any individual customer did not account for 10% or more of the Company's total revenue for the year.

Note 30 : Disclosure Pursuant to Employee Benefits

A. Defined Contribution Plans:

Amount of ₹ 31.15 lakhs (Previous Year: ₹ 23.39 lakhs) is recognised as expenses and included in Note No. 21 "Employee benefits expense".

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund [Note (a)]	27.86	20.68
Contribution to Employees' State Insurance [note (b)]	3.29	2.71
Total	**31.15**	**23.39**

Note:

(a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

(b) The Company's Employee State Insurance Fund, for all eligible employees, is administered by ESIC Corporation. The Company is required to contribute specified amount to ESIC Corporation and has no further obligations to the same beyond its contribution.

B. Defined Benefit Plans:

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

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The gratuity obligation is unfunded and no plan assets have been set aside to meet the obligation. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as an a liability. Gains and losses through re-measurements of the defined benefit liability are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Risks associated to the defined benefit plans:

1. **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
2. **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow entity has to manage pay-out based on pay as you go basis from own funds.
4. **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to the Financial Statements

Changes in defined benefit obligation and plan assets as at March 31, 2026:

(₹ in Lakhs)

Particulars	As at April 1, 2025	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2026
		Service cost	Net interest expense/ (Income)	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	85.15	17.72	5.77	23.49	(6.01)	-	-	7.31	(9.29)	(1.98)	-	104.61
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**85.15**	**17.72**	**5.77**	**23.49**	**(6.01)**	**-**	**-**	**7.31**	**(9.29)**	**(1.98)**	**-**	**104.61**

Changes in defined benefit obligation and plan assets as at March 31, 2025:

(₹ in Lakhs)

Particulars	As at April 1, 2024	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2025
		Service cost	Net interest expense/ (Income)	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	46.84	47.66	3.37	51.03	(4.69)	-	-	(4.05)	12.08	8.03	-	85.15
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**46.84**	**47.66**	**3.37**	**51.03**	**(4.69)**	**-**	**-**	**(4.05)**	**12.08**	**8.03**	**-**	**85.15**

The Company operates an unfunded gratuity plan. Accordingly, there are no plan assets against which the defined benefit obligation is measured, and the fair value of plan assets as at March 31, 2026 and March 31, 2025 is Nil.

Notes to the Financial Statements

The principal assumptions used in determining above defined benefit obligations plans are shown below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.36%	6.78%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	For Service 4 years and below 20.00% p.a. For 5 years and above 2.00% p.a.	For Service 4 years and below 20.00% p.a. For 5 years and above 2.00% p.a.
Mortality rate during employment	Indian Assured lives Mortality 2012-2014 (Urban)	Indian Assured lives Mortality 2012-2014 (Urban)

A quantitative sensitivity analysis for significant assumption is as shown below for the defined benefit plan:

(₹ in Lakhs)

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact)	
		As at March 31, 2026	As at March 31, 2025
Gratuity			
Discount rate	1% increase	(10.70)	(9.29)
	1% decrease	13.20	11.49
Salary increase	1% increase	10.86	9.17
	1% decrease	(9.05)	(7.90)
Attrition rate	1% increase	1.24	0.37
	1% decrease	(1.56)	(0.53)

The above sensitivity analysis may not be representative of the actual 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.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the standalone balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity analysis (Expected undiscounted future benefit payments for the defined benefit plan):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Within the next 12 months	5.16	1.81
Between 2 to 5 years	37.00	27.28
Beyond 5 years	295.55	229.02
Total expected payments	**337.71**	**258.11**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	In Years	
Gratuity	13	14

Notes to the Financial Statements

(b) Other Short term employee benefit plans:

Leave Encashment (Unfunded)

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. Accumulating leave benefits represent leave balances that can be carried forward and utilised or encashed in future periods. The liability for accumulating compensated absences is determined by the Company based on expected future obligations arising from services rendered by employees up to the reporting date.

Non-accumulating leave benefits are recognised in the period in which the leave occurs and lapse if not availed within the specified period; accordingly, no liability is recognised for unutilised non-accumulating leave at the reporting date.

The Company measures the obligation for leave encashment based on its internal computation methodology and recognised assumptions, and the resulting liability is recognised under employee benefit obligations in the financial statements.

The Company has recognised ₹ 14.54 Lakhs (Previous Year: ₹ 9.18) as expenses and included in Note No. 21 "Employee benefit expense".

Note 31 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

(a) Name of Related Parties and Nature of Relationship :

(₹ in Lakhs)

(I)	**Key Management Personnel**	
1	Rajendrakumar Zaveri	Chairman/ Managing Director
2	Harit R. Zaveri	Chief Financial Officer (w.e.f February 12, 2025)/ Joint Managing Director
3	Dhaval Rajendrabhai Shah	Independent Director
4	Jitendra Pratap Singh	Independent Director
5	Nirupa Bhatt	Independent Director
6	Rajiv Nitin Mehta	Independent Director
7	Pooja Omkar Acharya	Independent Director
8	Kiran R Zaveri	Close member of the family of key management personnel
9	Harita Zaveri	Close member of the family of key management personnel
10	Rajendrasinh Parmar	Close member of the family of key management personnel
11	Jaya R. Parmar	Close member of the family of key management personnel
12	Priya R. Parmar	Close member of the family of key management personnel
13	Heli A Garala	Company Secretary
14	Harmil Dhumen Shah	Chief Financial Officer (w.e.f September 5, 2024 to February 11, 2025)
15	Harshvardhan Bhardwaj	Chief Financial Officer (w.e.f March 22, 2023 to September 5, 2024)
(II)	**Enterprise over which Key Management Personnel are able to exercise control/significant influence**	
1	Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by close member of the family of Key Management Personnel
2	Bhagwati Jewellers B B Zaveri	Enterprise controlled by close member of the family of Key Management Personnel

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to the Financial Statements

(b) Disclosure in respect of Related Party Transactions and Balances:

(₹ in Lakhs)

Particulars	Key Managerial Personnel and Relative of Key Managerial Personnel		Enterprise over which Key Managerial Personnel and their relatives have control / joint control/or are able to exercise significant influence	
	For the Year Ended/ As at		For the Year Ended/ As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(I) Transactions during the year				
Remuneration	102.24	117.66	-	-
Commission	110.00	99.62	-	-
Sitting Fees	12.60	16.80	-	-
Rent	35.40	22.80	-	-
Goods purchased	26.66	117.03	64.98	52.87
Sale of goods	48.68	4.02	63.08	47.21
Unsecured Borrowing Repaid	-	6.61	-	-
(II) Balances at year end				
Trade and Other Payable	42.23	59.17	-	-
Trade and Other Receivable	37.60	1.74	-	0.02
Other Financial Liability	6.80	2.71	-	-

(c) Party-wise Disclosure of Transactions with Related Parties during the Year

(₹ in Lakhs)

Particular	Relationship	For the Year Ended/ As at March 31, 2026	For the Year Ended/ As at March 31, 2025
Transactions during the year			
Unsecured Borrowing Repaid			
Harit R. Zaveri	Key Management Personnel	-	6.61
Director's Remuneration			
Rajendrakumar Zaveri	Key Management Personnel	55.38	50.40
Harit R. Zaveri	Key Management Personnel	36.93	32.50
Salary			
Harita Zaveri	Close member of the family of key management personnel	-	-
Heli Garala	Company Secretary	9.93	7.69
Harshvardhan Bhardwaj	Chief Financial Officer	-	10.37
Harmil Dhumen Shah	Chief Financial Officer	-	16.70
Commission			
Rajendrakumar Zaveri	Key Management Personnel	55.00	64.62
Harit R. Zaveri	Key Management Personnel	55.00	35.00
Rent			
Rajendrakumar Zaveri	Key Management Personnel	35.40	22.80
Goods Purchased			
Rajendrakumar Zaveri	Key Management Personnel	4.25	117.03

Notes to the Financial Statements

(₹ in Lakhs)

Particular	Relationship	For the Year Ended/ As at March 31, 2026	For the Year Ended/ As at March 31, 2025
Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by close member of the family of Key Management Personnel	64.98	50.49
Bhagwati Jewellers B B Zaveri	Enterprise controlled by close member of the family of Key Management Personnel	-	2.38
Rajendrasinh Parmar	Close member of the family of key management personnel	22.41	-
Sitting Fees			
Dhaval Rajendrabhai Shah	Key Management Personnel	4.80	4.80
Jitendra Pratap Singh	Key Management Personnel	3.90	5.40
Rajiv Nitin Mehta	Key Management Personnel	1.20	-
Nirupa Bhatt	Key Management Personnel	-	3.00
Pooja Omkar Acharya	Key Management Personnel	2.70	3.60
Sale of goods			
Harita Zaveri	Close member of the family of key management personnel	8.15	3.51
Rajendrakumar Zaveri	Key Management Personnel	25.83	0.51
Kiran R Zaveri	Close member of the family of key management personnel	8.61	-
Bhagwati Jewellers B B Zaveri	Enterprise controlled by close member of the family of Key Management Personnel	-	2.41
Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by close member of the family of Key Management Personnel	63.08	44.80
Jaya R. Parmar	Close member of the family of key management personnel	1.36	-
Priya R. Parmar	Close member of the family of key management personnel	1.79	-
Rajendrasinh Parmar	Close member of the family of key management personnel	2.94	-

Party-wise Disclosure of Balances with Related Parties

(₹ in Lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Balance at the year end			
Commission Payable			
Rajendrakumar Zaveri	Key Management Personnel	13.50	28.30
Harit R. Zaveri	Key Management Personnel	20.98	28.30
Rent Payable			
Rajendrakumar Zaveri	Key Management Personnel	7.75	2.57
Remuneration Payable			
Rajendrakumar Zaveri	Key Management Personnel	3.35	1.65
Harit R. Zaveri	Key Management Personnel	2.45	0.46

Notes to the Financial Statements

(₹ in Lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Trade Receivables			
Rajendrakumar Zaveri	Key Management Personnel	20.58	-
Kiran R Zaveri	Close member of the family of key management personnel	7.13	-
Harita Zaveri	Close member of the family of key management personnel	9.89	1.74
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel	-	0.02
Salary Payable			
Heli Garala	Company Secretary	1.00	0.60

(d) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given, at the year-end are unsecured and interest free and settlement occurs in cash.

(e) Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2026 (Previous Year: Nil)

(f) Transactions with key Management personnel

Remuneration of key management personnel during the year as follows

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	224.84	234.08
Total compensation paid to key management personnel	**224.84**	**234.08**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Note 32 : Earnings Per Share:

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to ordinary equity holders	₹ in Lakh	5,479.61	3,879.85
Number of Equity Shares	No.	4,00,00,000	4,00,00,000
Weighted average number of equity shares for basic EPS	No.	4,00,00,000	4,00,00,000
Nominal value of equity shares	₹	10.00	10.00
Basic and Diluted earnings per share	₹	13.70	9.70

Note 33 : Leases

A. The Company has taken following assets on lease with option of renewal.

Asset	Lease Period
Building	3-18 Years

Disclosures as per Ind AS 116 - Leases are as follows:

Notes to the Financial Statements

B. Changes in the carrying value of right of use assets (Land and Building)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the period	365.99	27.24
Additions	2,646.93	382.19
Deletion	(161.20)	-
Amortisation (Refer Note 23)	(124.85)	(43.44)
Balance at the end of the period	**2,726.87**	**365.99**

Note:

(i) The aggregate depreciation expense on ROU assets is included under depreciation expense in the Statement of Profit and Loss.

C. Movement in lease liabilities

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the period	394.85	29.12
Additions	2,573.58	382.19
Deletions	177.53	-
Finance cost accrued during the period (Refer Note 22)	168.54	30.71
Payment of lease liabilities	77.96	(47.17)
Balance at the end of the period	**2,881.48**	**394.85**
Current	**32.48**	**38.64**
Non-current	**2,849.00**	**356.21**
Total	**2,881.48**	**394.85**

D. Contractual maturities of lease liabilities (Discounted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	32.48	38.64
One to five years	197.32	253.89
More than five years	2,651.68	102.32
Total	**2,881.48**	**394.85**

E. Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Note no.	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation expense of right of use assets			
-Building	23	124.85	43.44
Interest expense on lease liabilities	22	168.54	30.71
Rent expense - short-term lease and leases of low value assets	24	165.99	108.59
Total		**459.38**	**182.74**

F. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to the Financial Statements

Note 34: Disclosure in respect of Corporate Social Responsibility (CSR) Activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	74.81	52.76
b) Amount spend during the year (in cash)		
i) Construction/ acquisition of any asset	-	-
ii) Contribution to various Trusts / NGOs / Societies /Agencies and utilization thereon	74.85	52.89
iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	(0.04)	(0.13)
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	-
f) Details of related party transactions		
Name	-	-
Relationship	-	-
Amount	-	-
g) Movement of CSR Provision		
Balance as per last financial statements	-	-
Add: Provision made during the year	-	-
(Less): Utilised during the year	-	-
Balance at the end of the year	**-**	**-**

Note:

(i) The Company has spent in excess of its CSR obligation, the cumulative excess ₹ 0.17 Lakhs (Previous year : ₹ 0.95 Lakhs) may be carried forward and set off against CSR obligation required in subsequent three financial years.

(ii) The Company through its CSR policy aims to work for social, economic, educational, infrastructural, environmental, health, inner wellbeing and cultural advancement of the people and thereby positively impact their quality of life. The broad thematic areas are Educational Advancement, Rural Advancement, Environmental Advancement, Health Advancement and Cultural Advancement.

Note 35: Financial Instruments by category

(i) Financial assets by category

(₹ in Lakhs)

Particulars	Note no.	As at March 31, 2026				As at March 31, 2025			
		Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Trade receivables	7(a)	-	-	5,582.65	5,582.65	-	-	1,732.80	1,732.80
Cash and cash equivalents	7(b)	-	-	107.38	107.38	-	-	76.91	76.91
Other bank balances	7(c)	-	-	201.49	201.49	-	-	192.19	192.19
Loans	7(d)	-	-	14.97	14.97	-	-	14.58	14.58
Other financial assets	7(e)	-	-	109.17	109.17	-	-	272.48	272.48
Total Financial Assets		**-**	**-**	**6,015.66**	**6,015.66**	**-**	**-**	**2,288.96**	**2,288.96**

Notes to the Financial Statements

(ii) Financial liabilities by category

(₹ in Lakhs)

Particulars	Note no.	As at March 31, 2026				As at March 31, 2025			
		Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Borrowings	13(a)	-	-	14,096.23	14,096.23	-	-	8,727.98	8,727.98
Lease Liabilities	33	-	-	2,881.48	2,881.48	-	-	394.85	394.85
Trade payable	13(b)	-	-	631.19	631.19	-	-	779.88	779.88
Other Financial Liabilities	13(c)	-	-	130.56	130.56	-	-	102.72	102.72
Total Financial Liabilities		-	-	**17,739.46**	**17,739.46**	-	-	**10,005.43**	**10,005.43**

For Financial instruments risk management objectives and policies, refer Note 37.

Note 36 : Fair value disclosures for financial assets and financial liabilities:

(a) Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Note no.	Carrying amount		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets		-	-	-	-
Total		-	-	-	-
Financial liabilities					
- Borrowings at amortised Cost	13(a)	14,096.23	8,727.98	14,096.23	8,727.98
Total		**14,096.23**	**8,727.98**	**14,096.23**	**8,727.98**

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 37 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

Notes to the Financial Statements

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

(a1) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk of short-term and long-term floating rate instruments. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The exposures of the Company's borrowings at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed rate Borrowings	-	-
Floating rate borrowings	14,096.23	8,727.98
	14,096.23	**8,727.98**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

(₹ in Lakhs)

Particulars	Effect on profit before tax	
	March 31, 2026	March 31, 2025
Increase in 50 basis points	(70.48)	(43.64)
Decrease in 50 basis points	70.48	43.64

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables. The Company has adopted a policy of only dealing with creditworthy counterparties. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes to the Financial Statements

The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2026 (₹ in Lakhs)

Particulars	Note no.	< 1 year	>1 year but < 5 years	more than 5 years	Total
Non-Derivatives					
Interest bearing borrowings	13(a)	11,842.67	1,127.68	2,846.26	15,816.61
Lease Liabilities	33	308.19	1,318.55	4,829.32	6,456.06
Trade payables	13(b)	631.19	-	-	631.19
Other financial liabilities	13(c)	130.56	-	-	130.56
Total Non-Derivative Liabilities		**12,912.61**	**2,446.23**	**7,675.58**	**23,034.42**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Note no.	< 1 year	>1 year but < 5 years	more than 5 years	Total
Non-Derivatives					
Interest bearing borrowings	13(a)	9,384.04	81.59	-	9,465.63
Lease Liabilities	33	41.04	194.04	167.59	402.67
Trade payables	13(b)	779.88	-	-	779.88
Other financial liabilities	13(c)	102.72	-	-	102.72
Total Non-Derivative Liabilities		**10,307.68**	**275.63**	**167.59**	**10,750.90**

Note 38 : Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

Notes to the Financial Statements

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Interest-bearing loans and borrowings (Refer Note 13(a))	14,096.23	8,727.98
(b)	Less: Cash and Bank Balance (including other bank balance) (Refer note 7(b) & (c))	(308.87)	(269.10)
(c)	Net debt	13,787.36	8,458.88
(d)	Equity share capital (Note 11)	4,000.00	4,000.00
(e)	Other equity (Note 12)	25,982.31	20,504.18
(f)	Total capital	29,982.31	24,504.18
(g)	Capital and net debt	43,769.67	32,963.06
(h)	Gearing ratio (c)/(g)	31.50%	25.66%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current period.

Note 39 : Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". However there is no significant impact in provision for employee benefits on account of recognition of past service costs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note 40 : New Accounting Pronouncements to be adopted after March 31, 2026

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1–Classification of liabilities as Current or Non-Current, Ind AS 7–Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Note 41 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. **Utilisation of borrowed funds and share premium**

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Financial Statements

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e. Undisclosed Income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous year: Nil).

g. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

i. Valuation of property, plant and equipment, right-of-use assets and intangible asset

The Company has not revalued its property, plant and equipment, right-of-use assets and intangible asset during the current or previous year.

j. Quarterly Returns or Statements of Current Assets Filed with Banks

The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

Notes to the Financial Statements

Note 42 : Financial Ratios

(₹ in Lakhs)

Sr. No.	Type of Ratio	Numerator	Denominator	2025-26	2024-25	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.99	3.15	-5.21%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.47	0.36	32.00%	The Company has taken additional term and working capital loan on account of its planned expansion and working capital needs.
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	5.03	1.68	199.17%	In FY 2024-25, there had been a foreclosure of a long term loan due to which outflows for servicing debt were relatively high.
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	20.11%	17.15%	17.30%	NA
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	2.03	2.05	-1.25%	NA
6	Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	17.40	35.37	-50.81%	Trade receivable increased by more than 200% in current year due to which turnover cycle has expanded.
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	75.20	95.13	-20.95%	NA
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	2.41	2.45	-1.75%	NA
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	8.61%	7.32%	17.63%	NA
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed (Total Equity + Total Debt + Deferred Tax Liabilities/ (Assets))	19.90%	18.59%	7.07%	NA

Note 43 : During the previous year, the Company identified a financial irregularity involving falsified internal records with an estimated exposure of ₹198.11 Lakhs and filed a First Information Report (FIR) on March 03, 2025. The Company had also lodged a claim under its fidelity/crime insurance policy and had indicated its expectation of a favourable settlement outcome.

During the year, the insurance company completed assessment of the claim and confirmed that the loss is covered under the policy terms. Against the claim amount of ₹198.11 Lakhs, the Company recovered ₹22.75 Lakhs from the accused employee and received ₹101.82 Lakhs from the insurer on February 21, 2026. The balance amount of

₹68.18 Lakhs, represented by recovered gold, is under judicial custody and the Company is taking necessary legal steps for its release. In the event such gold is not released, the Company would be entitled to indemnification from the insurer as per the policy terms.

Note 44 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

Note 45 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the financials of the Company as at March 31, 2026.

In terms of our report attached

For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date : May 14, 2026

For and on behalf of the board of directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date : May 14, 2026

RBZ JEWELLERS LIMITED

Registered Office
Block-D, Mondeal Retail Park, Near Rajpath Club,
S.G. Highway, Beside Iscon Mall, Ahmedabad,
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