September 01, 2026

To,

BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Ref: **Scrip Code. 543995**

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol - MVGJL**

Dear Sir/Madam,

Sub: Notice of the Thirty Seventh Annual General Meeting ("37th AGM") of Manoj Vaibhav Gems 'N' Jewellers Limited ("Company") and the Annual Report for the Financial Year 2025-26

We wish to inform you that the 37th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 25, 2026, at 12:00 noon through Video Conferencing (VC)/ Other Audio- Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the Notice of the ensuing 37th AGM of the Company and the Annual Report and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1) (b) of the Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The AGM Notice and Annual Report 2025-26 is also uploaded on the Company's website under tab "Results & Reports" and can be accessed at https://www.vaibhavjewellers.com/investor-relations

Kindly take the above information on your records.

Thanking you

Yours sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Bandari Shiva Krishna
Digitally signed by Bandari Shiva Krishna
Date: 2026.09.01 19:18:40 +05'30'

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M. No: F11172

Celebrating Every Bond

VAIBHAV JEWELLERS

Annual Report 2025-26

Contents

Celebrating Every Bond

Jewellery has always been an integral part of life's most meaningful moments. Beyond its intrinsic value and craftsmanship, it represents emotions, traditions and relationships that are cherished across generations. From weddings and festive celebrations to personal milestones and everyday expressions of love, every piece of jewellery carries a story of connection, trust and memories that last a lifetime.

At Vaibhav Jewellers, we believe that every customer relationship is built on a foundation of trust and shared experiences. For generations, we have been privileged to be a part of our customers' journeys, creating jewellery that celebrates the bonds between families, communities and loved ones. Our commitment extends beyond crafting exquisite designs—we strive to create memorable experiences through personalised service, transparency and an unwavering focus on quality.

Our collections bring together timeless craftsmanship and contemporary aesthetics, reflecting the diverse aspirations and evolving preferences of our customers. Whether it is a cherished heirloom passed across generations, a symbol of a new beginning or a celebration of personal achievements, we aim to create jewellery that becomes a part of every special story.

During the year, we continued to strengthen these connections through innovative designs, customer-focused initiatives and meaningful brand experiences. By combining our deep understanding of regional traditions with modern retail practices, we continue to make every interaction more personal and every occasion more memorable.

As we move forward, our purpose remains unchanged—to celebrate every bond, honour every occasion and create lasting relationships with the customers and communities we proudly serve.

2025-26 highlights

Rs. 2,744.03 Crores

Revenue from Operations

(15.1% - Y-o-Y growth)

Rs. 114.98 Crores

Profit After Tax (PAT)

(14.5% - Y-o-Y growth)

Rs. 185.25 Crores

EBITDA

(12.6% - Y-o-Y growth)

About Manoj Vaibhav Gems 'N' Jewellers Limited

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) is one of the leading regional jewellery retailers in South India, with a strong presence across Andhra Pradesh and Telangana. Built on a legacy of trust, craftsmanship, and customer-centricity, the Company has established itself as a preferred jewellery destination by offering an extensive range of gold, diamond, silver, and precious stone jewellery that caters to diverse customer preferences, occasions, and budgets.

With a network of 21 showrooms (including one franchise showroom) across Andhra Pradesh and Telangana, Vaibhav Jewellers has developed a strong foothold in both urban and rural markets through its hyperlocal retail strategy. By combining deep regional insights with an extensive design portfolio, transparent pricing, and superior product quality, the Company has built enduring customer relationships while strengthening its position in the organised jewellery retail market.

Looking ahead, Vaibhav Jewellers remains focused on expanding its presence across high-potential markets, enhancing customer engagement through innovative retail experiences, and delivering differentiated designs that reflect evolving consumer preferences. Backed by an experienced leadership team and a customer-first approach, the Company continues to reinforce its position as a trusted regional jewellery brand committed to sustainable growth.

Vision

A richer tomorrow

The three Es of enrichment: Our Vision is to enrich the lives of everyone we touch through innovative products and services that enable Expression, Experience and Evolution.

Mission

Our Mission is to enrich Stakeholders' value through

- Customer Delight
- Employee Satisfaction
- Expand our presence at various Strategic Locations

Key Strengths

Strong Regional Presence
Established retail footprint across Andhra Pradesh and Telangana with deep understanding of local markets and customer preferences.

Trusted Brand Legacy
Built on decades of trust, craftsmanship and customer relationships, positioning Vaibhav Jewellers as a preferred jewellery destination.

Diverse Product Portfolio
Offers a wide range of gold, diamond, silver and precious stone jewellery catering to varied occasions, preferences and budgets.

Design-Led Differentiation
Focused on contemporary and traditional designs, supported by evolving collections aligned with changing consumer trends.

Customer-Centric Retail Approach
Leverages personalised service, transparent pricing and strong customer engagement initiatives to build lasting relationships.

Hyperlocal Market Strategy
Combines regional insights with an extensive showroom network to effectively serve urban and emerging markets.

Strong Brand-Building Capabilities
Drives customer recall through innovative marketing campaigns, exhibitions, experiential initiatives and digital engagement.

Operational Excellence
Supported by experienced leadership, robust retail processes and a commitment to quality and service standards.

Growth-Oriented Platform
Well positioned to expand its presence, strengthen market share and capture opportunities in the organised jewellery retail sector.

Key facts

31+
Years of experience

1,113
Employees

6,97,514
Customer footfall

1,14,323 sq. ft.
Total Square Feet of all Showrooms

21
Showrooms across Andhra Pradesh and Telangana

Product Categories

At Vaibhav Jewellers, we offer a thoughtfully curated jewellery portfolio that blends traditional craftsmanship with contemporary designs. Our collections across gold, silver and diamond jewellery are crafted to celebrate every occasion, lifestyle and customer preference—from everyday elegance to grand celebrations.

22 KT Gold Jewellery – Crafted Across Diverse Expressions

EVERYDAY JEWELLERY

Lightweight and elegant designs created for daily wear, combining comfort, durability and timeless appeal.

SEMI-PRECIOUS GOLD JEWELLERY

A vibrant collection featuring gold with semi-precious stones, offering a balance of style, affordability and festive charm.

CASTING JEWELLERY

Contemporary and versatile designs created using advanced casting techniques, offering stylish options for modern consumers.

SIGNITY JEWELLERY

Contemporary jewellery that combines refined elegance, brilliance and everyday luxury.

Signature Jewellery Collections

SILVER JEWELLERY

Premium silver creations featuring intricate craftsmanship, temple-inspired designs and gemstone embellishments, ideal for celebrations and traditional occasions.

22 KT DIAMOND JEWELLERY

Elegant diamond-studded jewellery crafted in 22 KT gold, combining brilliance, craftsmanship and timeless sophistication.

ANTIQUE JEWELLERY

Heritage-inspired designs reflecting traditional South Indian craftsmanship, enriched with intricate detailing and vintage aesthetics.

PRECIOUS GOLD JEWELLERY

Exquisitely crafted pieces featuring fine gemstones and 22 KT gold, designed for weddings, special occasions and treasured heirlooms.

POLKI JEWELLERY

Traditional artistry brought to life through the timeless allure of uncut diamonds and royal-inspired designs.

18 KT GOLD & DIAMOND JEWELLERY

Contemporary collections featuring sleek designs and refined aesthetics, catering to modern lifestyles and premium gifting needs.

14 KT GOLD & DIAMOND JEWELLERY

Stylish and accessible diamond jewellery designed for everyday elegance, self-expression and meaningful occasions.

Presence

We have built a strong retail footprint across Andhra Pradesh and Telangana through a network of 21 stores, serving customers across urban and emerging markets. Leveraging our regional understanding, trusted brand reputation and commitment to quality, we continue to expand our presence in high-potential Tier II and Tier III cities.

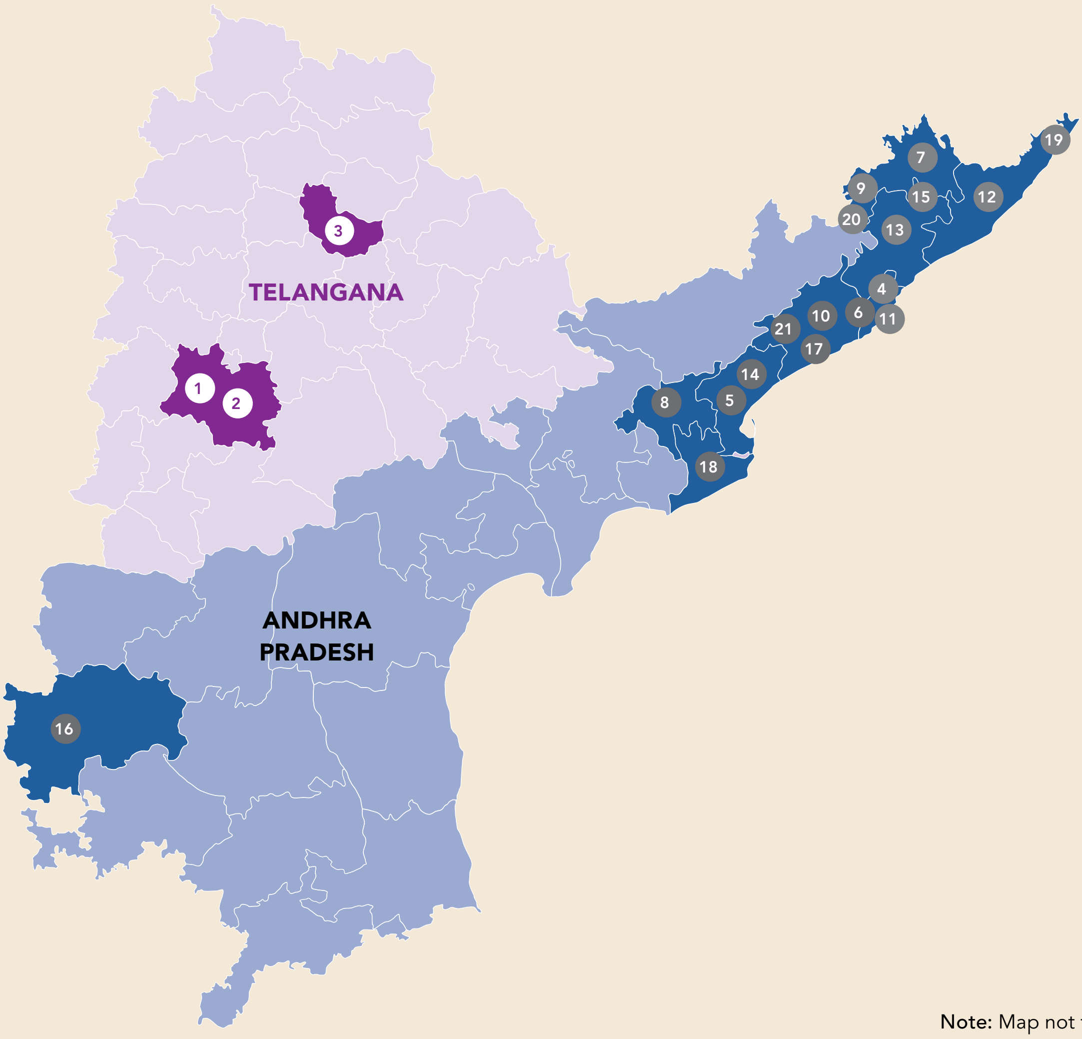
Our hyperlocal approach enables us to connect with diverse customer segments while creating greater accessibility, strengthening brand affinity and supporting sustainable long-term growth.

Telangana


1. CHANDANAGAR


2. DILSUKHNAGAR


3. MANCHERIAL



Note: Map not to scale

Andhra Pradesh


4. VISAKHAPATNAM


5. KAKINADA


6. GAJUWAKA


7. PARVATHIPURAM


8. RAJAHMUNDRY


9. BOBBILI


10. ANAKAPALLE


11. GOPALAPATNAM


12. SRIKAKULAM


13. VIZIANAGARAM


14. TUNI


15. RAJAM


16. ANANTAPUR


17. AMALAPURAM


18. YELAMANCHILI


19. PALASA


20. SALUR


21. NARSIPATNAM

Chairperson and Managing Director's Message

At Vaibhav Jewellers, our conviction in the fundamentals of the business remains strong. Jewellery represents relationships, traditions, milestones and aspirations shared across generations, and this understanding remains central to the way we build our brand.

Bharata Mallika Ratna Kumari Grandhi

Chairperson and Managing Director

Dear Shareholders,

It is a privilege to reflect on a year that has reinforced our confidence in the enduring strength of the jewellery industry and the opportunities arising from its evolution. Jewellery remains deeply embedded in India's social and cultural fabric, even as consumer expectations and purchasing behaviours continue to evolve.

The industry is witnessing a steady shift towards organised retail, greater formalisation, trusted brands and technology-enabled customer engagement.

Rooted in Trust. Ready for Tomorrow.

At Vaibhav Jewellers, our conviction in the fundamentals of the business remains strong. Jewellery represents relationships, traditions, milestones and aspirations shared across generations, and this understanding remains central to the way we build our brand.

Our strength lies in understanding the communities we serve and translating those insights into relevant designs, personalised experiences and accessible retail formats.

Deepening Customer Connections

During the year, our initiative, Gold on Wheels brought certified gold coins in smaller denominations directly to

customers, making gold ownership more accessible. The India Edit by Vaibhav celebrated India's diverse jewellery heritage through curated regional collections across 18 cities in Andhra Pradesh and Telangana.

These initiatives reflect our belief that a strong jewellery brand must remain closely connected to its customers, communities and cultural context.

Growing with the Communities We Serve

Our approach to expansion is guided by the same principle.

Through apartment exhibitions, kiosk activations and interactive customer experiences, we engaged with the local community ahead of the showroom launch, helping build familiarity, generate interest and create momentum for the opening. This reinforced our belief that sustainable retail growth is built not merely through physical presence, but through trust, relevance and a genuine understanding of the communities we serve.

Looking Ahead with Confidence

We believe scale must always be accompanied by deeper customer relationships, stronger execution and uncompromising trust. We will remain focused on growing responsibly, strengthening our market presence and building a brand that speaks to a new generation while remaining rooted in the values that have defined Vaibhav Jewellers.

I sincerely appreciate our customers, employees, business partners and shareholders for their continued trust and support. Together, we remain committed to building a stronger, more resilient company and creating sustainable, long-term value for all our stakeholders.

Warm Regards,

BHARATA MALLIKA RATNA KUMARI GRANDHI
Chairperson and Managing Director

Joint Managing Director's Message

Our operational discipline and customer-centric approach continued to support business resilience during the year. Revenue from operations stood at Rs. 2,744.03 Crores, compared to Rs. 2,384.02 Crores in FY 2024-25. EBITDA increased to Rs. 185.25 Crores from Rs. 164.54 Crores, while Profit After Tax (PAT) stood at Rs. 114.98 Crores as against Rs. 100.43 Crores in the previous year.

Gontla Rakhal

Joint Managing Director

Dear Shareholders,

It gives me immense pleasure to present the performance and progress of Manoj Vaibhav Gems 'N' Jewellers Limited during FY 2025-26, a year that reflected both the resilience of our business and our continued commitment to strengthening the Vaibhav brand.

Jewellery has always been an integral part of India's cultural heritage, representing emotions, traditions, celebrations, and cherished moments across generations. At Vaibhav, we believe our role extends beyond creating exquisite jewellery; we strive to become trusted partners in our customers' most meaningful life occasions. Guided by this philosophy, we continue to build a brand rooted in trust, craftsmanship, innovation, and customer relationships.

FY 2025-26 witnessed a dynamic operating environment, shaped by fluctuations in gold prices, evolving consumer preferences, and changing market conditions. Despite these challenges, our focus remained unwavering: enhancing customer experience, expanding our product offerings, strengthening operational capabilities, and building a resilient foundation for sustainable growth.

Celebrating Craftsmanship, Creating Connections

Design continues to be at the heart of our journey. We continuously evolve our collections by blending traditional craftsmanship with contemporary aesthetics, creating jewellery that resonates with diverse customer aspirations and occasions.

Offering 7+ distinct product categories to a growing community of over 6.97 lakh+ customer footfall, we cater to a wide spectrum of preferences across the regions we serve. Our deep understanding of local tastes, combined with personalised service, product quality, and transparent practices, has enabled us to establish strong customer relationships and reinforce our position as a trusted regional jewellery brand.

Our hyperlocal approach remains a key differentiator, allowing us to connect closely with communities while delivering a personalised and memorable shopping experience.

6.97 lakh+

Customer footfall

Delivering Resilient Performance

Our operational discipline and customer-centric approach continued to support business resilience during the year. Revenue from operations stood at Rs. 2,744.03 Crores, compared to Rs. 2,384.02 Crores in FY 2024-25. EBITDA increased to Rs. 185.25 Crores from Rs. 164.54 Crores, while Profit After Tax (PAT) stood at Rs. 114.98 Crores as against Rs. 100.43 Crores in the previous year. These results reflect our ability to navigate changing market conditions while remaining focused on long-term value creation. Our continued investments in brand strength, customer engagement, and operational excellence position us well for future growth.

Strengthening the Vaibhav Brand

Building a strong brand remains central to our growth strategy. During the year, we continued to enhance brand visibility and customer engagement through differentiated marketing initiatives that reflect the aspirations of today’s consumers.

Campaigns such as “Choose Vaibhav” and “Let Gold Be With You” reinforced our belief that jewellery represents more than an investment; it embodies emotions, confidence, self-expression, and moments worth celebrating.

Through experiential marketing, digital engagement initiatives, and customer-focused platforms, we continue to create deeper connections with consumers while strengthening brand recall and affinity. These initiatives support our long-term vision of building Vaibhav as a distinctive and trusted jewellery brand.

Our People: The Foundation of Our Success

Our people are at the core of everything we do. Their passion, expertise, and commitment enable us to deliver the service excellence and personalised experiences that define the Vaibhav brand.

We remain committed to nurturing an inclusive and empowering workplace that encourages collaboration, continuous learning, and professional growth. By investing in our people and fostering a culture built on integrity and excellence, we continue to strengthen the capabilities required to support our future ambitions.

Strategy Ahead

The organised jewellery retail sector presents significant opportunities, supported by increasing consumer preference for trusted brands, rising aspirations, market formalisation, and favourable demographic trends.

As we look ahead, our strategic priorities remain focused on expanding our retail footprint across high-potential markets, particularly underserved Tier II and Tier III locations, while deepening our presence in existing markets.

We will continue to invest in design innovation, product diversification, technology-enabled customer engagement, and operational excellence across our value chain. By combining our heritage of trust with modern retail capabilities, we aim to create a future-ready organisation that delivers sustained value for all stakeholders.

I would like to express my sincere appreciation to our customers for their continued trust and patronage, our employees for their dedication and commitment, our business partners and suppliers for their valuable support, and our shareholders for their confidence in our journey.

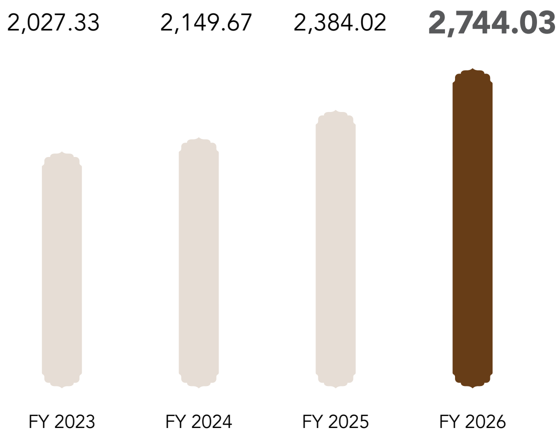
As we move forward, our vision remains clear—to build a resilient and enduring jewellery enterprise that celebrates India’s traditions, embraces innovation, and continues to create meaningful experiences for generations of customers.

Warm Regards,

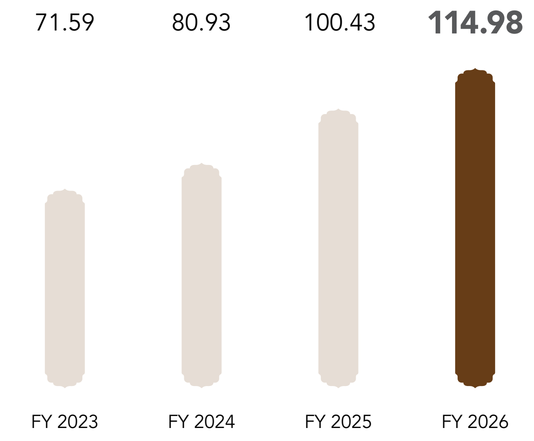
GONTLA RAKHAL
Joint Managing Director

Key Performance Indicators

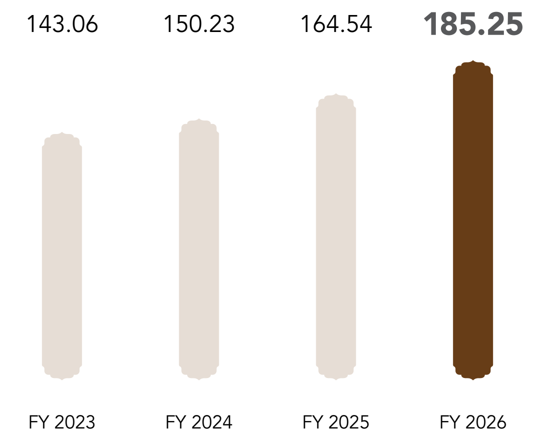
Revenue from Operations (Rs. in Crores)



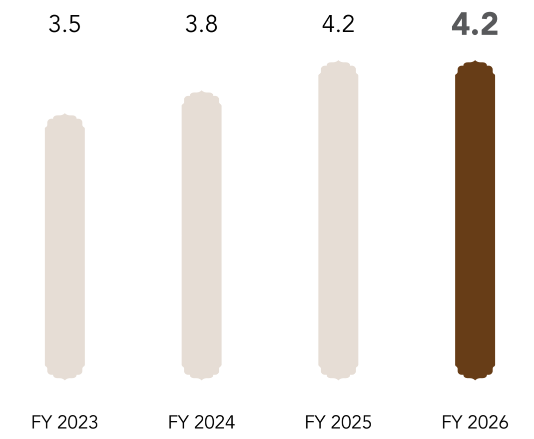
PAT (Rs. in Crores)



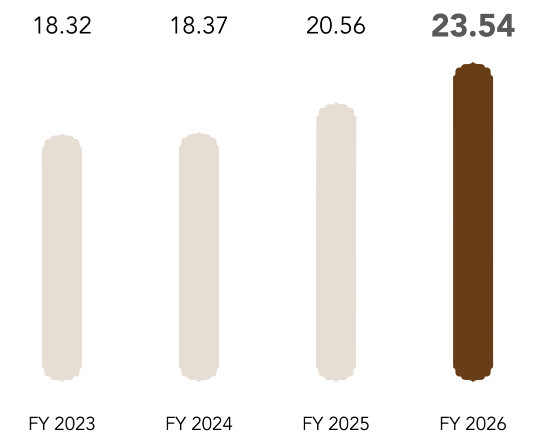
EBITDA (Rs. in Crores)



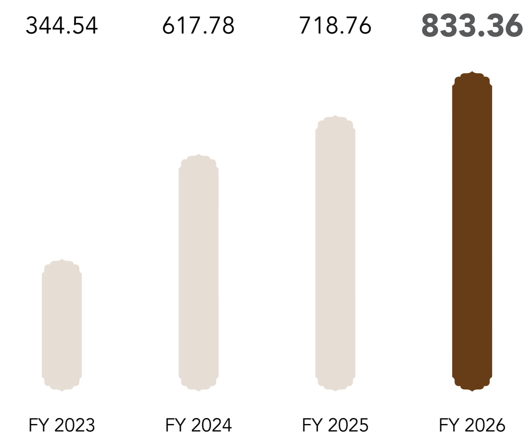
PAT margin (%)



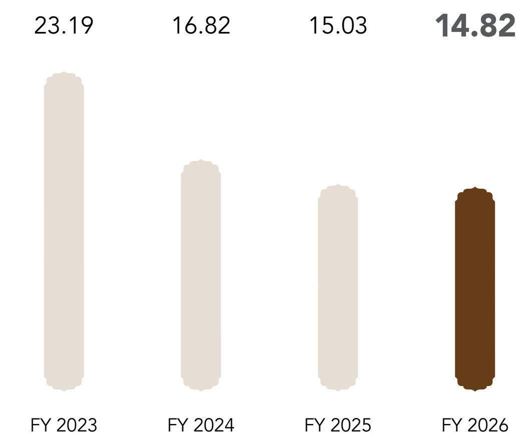
EPS (Rs.)



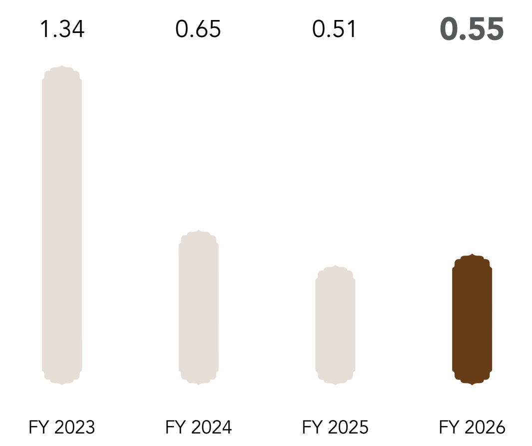
Net worth (Rs. in Crores)



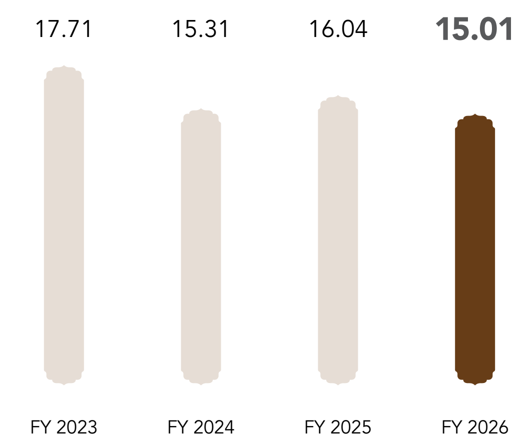
Return on Equity (%)



Net debt/ equity ratio (times)



Return on Capital Employed (%)



Strengthening Brand Connect Through Marketing Initiatives

At Vaibhav Jewellers, we continue to build deeper customer relationships through impactful campaigns, experiential initiatives and digital engagement, strengthening brand recall and customer loyalty. During FY 2025–26, Vaibhav Jewellers executed a series of integrated marketing initiatives aimed at enhancing brand visibility, deepening customer engagement and driving store traffic. Through a combination of brand campaigns, exhibitions, customer outreach programmes and experiential activations, the Company reinforced its position as a trusted jewellery destination across its operating markets.

Key Brand Campaigns

Choose Vaibhav

The flagship 'Choose Vaibhav' campaign positioned the brand as the preferred destination for weddings, festivals and life's cherished milestones. Rolled out across outdoor media, store facades, in-store branding, digital platforms and customer touchpoints, the campaign highlighted Vaibhav Jewellers' craftsmanship, certified quality, design excellence and customer trust. The integrated communication strengthened brand recall, increased purchase consideration and reinforced customer preference across key markets.

Gold & Silver: Beauty with Lasting Value

To align with evolving consumer preferences, the Company launched a campaign positioning gold and silver jewellery as products offering both emotional significance and long-term financial value. Built around the themes of Timeless Beauty, Financial Security and Enduring Legacy, the campaign highlighted jewellery as an appreciating asset while reinforcing trust through hallmark assurance, purity and transparent buying practices. The initiative also strengthened the positioning of the silver category, differentiating the brand through a value-led proposition.

Customer Engagement & Market Activation

Exhibitions continued to serve as an effective platform for customer acquisition and premium product showcasing.

- **Elite Exhibitions** were organised across Tuni, Srikakulam, Gopalapatnam, Gajuwaka and Dwarakanagar, showcasing premium collections and generating quality leads.
- **Silver Exhibitions** expanded awareness of the silver portfolio across Vizianagaram, Rajam, Bobbili, Saluru, Palasa and Narasannapeta.
- **Visesha Exhibitions** at Visakhapatnam and Anantapur provided customers with exclusive collections and personalised shopping experiences.

To strengthen community connect **VJ Entertainment Zone** activations were conducted in Anantapur, Mancherial, Tuni and Amalapuram. These experiential events combined entertainment with customer engagement, increasing footfalls while creating memorable brand interactions.

Collectively, these campaigns and activations attracted **over 17,000 customer** visits, improving brand visibility, customer engagement and business opportunities across the Company's retail network.

Go-to-Market (GTM) Performance

The Company continued to strengthen customer outreach through structured Go-to-Market (GTM) programmes during FY 2025–26.

- Conducted **713 Focus Group Discussions (FGDs)** against a target of 958, achieving **74.4%** of the annual plan.
- Reached **12,361 customers,** representing **64.5%** of the targeted outreach.
- Generated **Rs. 13.72** Crores in business against a target of **Rs. 15.00** Crores, achieving **91.5%** of the annual revenue target.
- Delivered **629 customer transactions,** reflecting a **5.1% customer-to-purchase conversion rate.**

The GTM programme continued to strengthen customer relationships, enhance brand awareness and generate meaningful business opportunities across operating markets.

New Marketing Initiatives

Gold on Wheels

Gold on Wheels introduced a first-of-its-kind mobile gold retail concept. Offering certified gold coins ranging from 50 mg to 500 mg, with prices starting at approximately ₹900, the initiative made gold ownership more accessible to first-time buyers and small-ticket investors.

Following a successful launch in Visakhapatnam, the concept expanded across 18 cities in Andhra Pradesh and Telangana, reinforcing the Company's commitment to innovation, customer convenience and financial inclusion.

The India Edit by Vaibhav

The Company also introduced The India Edit by Vaibhav, a curated exhibition celebrating India's rich jewellery heritage through exclusive regional collections from the East, West, North and South. Organised across seven cities, the initiative strengthened Vaibhav Jewellers' positioning as a destination for curated, region-inspired jewellery while driving customer engagement, footfalls and premium brand perception.

Chandanagar Showroom Launch

To support the launch of the Chandanagar showroom, the Company implemented an eight-week pre-launch engagement programme centred on direct community outreach.

The campaign covered 72 apartment exhibitions and 48 kiosk activations across key residential catchments, supported by three dedicated field teams. Interactive brand experiences, customer registrations, launch invitations and lucky-draw programmes helped build awareness well before the showroom opening.

The initiative generated strong customer interest, created qualified leads and delivered healthy launch-day footfalls, while establishing a scalable pre-launch marketing model for future showroom expansions.

Strategic Priorities

As we embark on the next phase of our growth journey, our priorities are centred around strengthening our market presence, deepening customer relationships and building a future-ready jewellery brand. We remain focused on expanding our retail footprint, enhancing operational capabilities and creating differentiated experiences for our customers.

1. STRENGTHENING NEW SHOWROOM PERFORMANCE

Our immediate focus is on accelerating the performance of recently launched showrooms by enhancing operational efficiency, optimising inventory management and building strong customer connect within these markets. Through focused execution, we aim to establish new stores as sustainable growth drivers.

2. EXPANDING REGIONAL PRESENCE AND MARKET REACH

We continue to strengthen our presence across Andhra Pradesh and Telangana by tapping into high-potential markets, particularly rural regions and Tier III towns.

Unlocking Underserved Markets

Rural and emerging markets present significant opportunities, supported by strong cultural affinity towards gold jewellery, traditional occasions and evolving aspirations.

Driving Rural Growth

With rural India contributing a significant share of jewellery demand, these markets remain a key growth avenue. Our hyperlocal approach enables us to understand regional preferences, build trust and deliver collections aligned with local customer needs.

3. BUILDING DEEPER CUSTOMER RELATIONSHIPS

Customer relationships remain at the core of our growth strategy. Through curated promotions, exhibitions, community engagement programmes and personalised experiences, we continue to strengthen customer loyalty and brand affinity.

Ahead of every new showroom launch, we undertake structured go-to-market initiatives over 60–75 days to create awareness, drive engagement and establish a strong customer base.

4. STRENGTHENING BRAND TRUST AND RECALL

We continue to enhance our brand proposition through differentiated product experiences, engaging retail environments and stronger community connect. Each showroom expansion is supported by detailed market research, local insights and demand assessment to ensure sustainable growth potential.

5. ENHANCING PRODUCT PORTFOLIO

We are continuously evolving our product portfolio to cater to diverse customer preferences across markets. Our collections combine regionally inspired designs with contemporary styles to appeal to a wider customer base.

The introduction of our premium sub-brand Visesha further strengthens our offering by creating a differentiated experience for discerning customers. We are also expanding our presence in silver jewellery with dedicated collections designed to cater to emerging consumer preferences.

6. ACCELERATING DIGITAL COMMERCE

We are strengthening our digital capabilities to serve the growing base of digitally connected consumers and create a seamless omnichannel experience.

Key initiatives include

- Enhanced e-commerce infrastructure with real-time inventory visibility and improved customer convenience.
- Introduction of virtual try-on capabilities and doorstep design delivery.
- Expansion of online sales channels to support scalable growth.

Through these strategic priorities, we remain committed to building a resilient, customer-focused and future-ready jewellery retail platform.

Driven by People

Our people are at the heart of our growth journey. As we continue to expand our business, we remain committed to building capabilities, fostering collaboration and creating opportunities that enable our employees to grow and succeed. By investing in talent development and a supportive workplace culture, we continue to strengthen the foundation for long-term success.

Our Commitment

A Safe & Supportive Workplace

We strive to create an environment where employees feel respected, valued and empowered to perform with confidence.

Investing in People

Through continuous learning, mentoring and development initiatives, we enable employees to enhance their skills, build capabilities and grow alongside the organisation.

A Culture of Collaboration

We encourage teamwork, innovation and ownership, enabling employees to contribute meaningfully towards our shared goals.

PERFORMANCE MANAGEMENT

Recognising and nurturing talent is integral to our people philosophy. Through structured initiatives, we foster a performance-driven culture that encourages excellence, continuous improvement and professional growth.

Key Initiatives

- Recognition of outstanding performers during prayer meetings
- Mentorship programmes to support newly promoted managers
- Performance-driven practices that motivate employees to realise their potential

LEARNING & DEVELOPMENT

Continuous learning remains central to strengthening our organisational capabilities. We focus on equipping employees with the skills, knowledge and confidence required to deliver exceptional customer experiences and adapt to evolving business needs.

Focus Areas

- Structured onboarding programmes for new employees
- Regular training and refresher programmes
- Offsite seminars and knowledge-sharing sessions
- Training on brand representation and customer engagement
- Strengthening trust-based customer relationships
- Specialised learning aligned with changing market trends and customer expectations

Board of Directors

MRS. BHARATA MALLIKA RATNA KUMARI GRANDHI
C R

Chairperson and Managing Director (CMD)

- Over 24 years in the jewellery industry, serving as a valued member of the Company since 2001
- Oversees overall operations, provides strategic direction, strengthens sales, implements marketing strategies, and drives business development

MR. GONTLA RAKHAL
R

Joint Managing Director

- He has more than 10 years of experience and has expertise in Product Planning, Strategic Leadership, Operations Oversight, Business Scaling and Product Development, etc.
- Holds a degree in Master of Business Administration from Southwestern Oklahoma State University and a Bachelor of Commerce
- He has also completed a programme in International Economics & Financial Market Program from National University of Singapore and attended a course on 'Organisational Behaviour'

MRS. SAI KEERTHANA GRANDHI
A C R S

Whole time Director & CFO

- Actively involved in marketing, operations, and product development and responsible for managing the Company's finances
- Chartered Accountant and holds a Bachelor of Commerce degree from Andhra University

MRS. SAI SINDHURI GRANDHI
C

Executive Director

- Oversees HR and Administration and is continuously involved in developing the caliber and commitment of employees and upskilling their knowledge and enabling them to deliver their best
- Bachelor of Dental Surgery from Dr. NTR University of Health Sciences, Vijayawada, Andhra Pradesh

C CHAIRPERSON M MEMBER

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee
R Risk Management Committee S Stakeholders' Relationship Committee

MR. RAMESH BABU NEMANI

S A N R

Independent Director

- Certified Management Accountant (CMA US) with more than 26 years of expertise in teaching, training, and research
- He is an Independent Director in seven companies. He has led impactful workshops and webinars on Wealth Management and Financial Planning
- Empanelled with the Indian Institute of Corporate Affairs
- Instrumental in the academic and professional growth of over 25,000 graduates

MR. ADABALA SESHAGIRI RAO

A N S

Independent Director

- Over 35 years of experience in the banking industry, retired from Union Bank of India
- Bachelor of Science and Bachelor of Law from Andhra University, Diplomas in Industrial Relations & Personnel Management and Marketing & Sales Management from Bharatiya Vidya Bhavan
- Empanelled with the Indian Institute of Corporate Affairs

MRS. SRIDEVI DASARI

N A C S

Independent Director

- A Company Secretary with over 14 years of experience, she holds an MBA from Nagarjuna University and has been an Associate Member of the Institute of Company Secretaries of India since 2012
- Empanelled with the Indian Institute of Corporate Affairs

MRS. JONNADA VAGHIRA KUMARI

N S

Independent Director

- Company Secretary and Law Graduate with over 10 years of experience
- Empanelled with the Indian Institute of Corporate Affairs
- She has held key roles at reputed companies like Varun Group, Fluentgrid Ltd, Sai Silks (Kalamandir) Ltd, and Diligent Industries Ltd. She has also served as Chairperson of the ICSI Visakhapatnam Chapter and as an Independent/Women Director in several companies

C CHAIRPERSON M MEMBER

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee
R Risk Management Committee S Stakeholders' Relationship Committee

Corporate Information

Board of Directors

Mrs. Bharata Mallika Ratna Kumari Grandhi
Mr. Gontla Rakhal
Mrs. Sai Keerthana Grandhi
Mrs. Sai Sindhuri Grandhi
Mrs. Sridevi Dasari
Mr. Ramesh Babu Nemani
Mr. Adabala Seshagiri Rao
Mrs. Jonnada Vaghira Kumari

Chief Financial Officer

Mrs. Sai Keerthana Grandhi

Company Secretary & Compliance Officer

Mr. Bandari Shiva Krishna

Registered Office

47-15-8, V Square, Zone-A,
Opp.: TSR Complex,
Station Road, Dwarakanagar,
Visakhapatnam 530016,
Andhra Pradesh, India.

Corporate Office

D.No. 47-10-19, 2nd Lane, Dwarakanagar,
Visakhapatnam-530016, Andhra Pradesh, India.
Phone No.: +91 891 6634567, Mail Id. cs@vaibhavjewellers.com
Website: www.vaibhavjewellers.com.

Corporate Identification Number

L55101AP1989PLC009734

Auditors

Statutory Auditors

M/s. Sagar & Associates
(Firm Registration No. 003510S)
H.No.:6-3-244/5, Sarada Devi Street,
Prem Nagar, Hyderabad-500004,
Email Id.: sagarandassociates@yahoo.co.in

Secretarial Auditors

M/s. P.S. Rao & Associates
Flat No. 10, 4th Floor, 6-3-347/22/2,
Ishwarya Nilayam,
Opp. Sai Baba Temple,
Dwarakapuri Colony,
Panjagutta, Hyderabad-500082
Email Id.: psraoassociates@gmail.com

Internal Auditors

M/s. P.A. Naidu & Associates
(Firm Registration No. 016254S)
H. No.: 7-42, P. Flora
Delight Apartment,
Flat No.:126, Revallapalem,
Madhurawada,
Visakhapatnam-530048
Email Id.: acanaidu@gmail.com

Committees

Audit Committee

Mr. Adabala Seshagiri Rao – Chairperson
Mr. Ramesh Babu Nemani
Mrs. Sridevi Dasari
Mrs. Sai Keerthana Grandhi

Nomination and Remuneration Committee

Mrs. Sridevi Dasari – Chairperson
Mr. Adabala Seshagiri Rao
Mr. Ramesh Babu Nemani
Mrs. Jonnada Vaghira Kumari

Corporate Social Responsibility Committee

Mrs. Bharata Mallika Ratna Kumari Grandhi – Chairperson
Mrs. Sai Keerthana Grandhi
Mrs. Sai Sindhuri Grandhi
Mrs. Sridevi Dasari

Stakeholders Relationship Committee

Mr. Ramesh Babu Nemani – Chairperson
Mr. Adabala Seshagiri Rao
Mrs. Sridevi Dasari
Mrs. Sai Keerthana Grandhi
Mrs. Jonnada Vaghira Kumari

Risk Management Committee

Mrs. Bharata Mallika Ratna Kumari Grandhi – Chairperson
Mrs. Sai Keerthana Grandhi
Mr. Ramesh Babu Nemani
Mr. Gontla Rakhal

Registrar and Share Transfer Agent

Bigshare Services Private Limited

306, Right Wing, 3rd Floor,
Amrutha Ville,
Opp.Yashoda Hospital,
Somajiguda Rajbhavan Road,
Hyderabad – 500082, India.
Phone No: 040 - 40144582, 9848098088
Email Id.: bsshyd1@bigshareonline.com;
Website: www.bigshareonline.com.

Bankers

ICICI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
HDFC Bank Limited
Federal Bank Limited
Yes Bank Limited

Notice

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Registered Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh
Corporate Office: D.No. 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam-530016, Andhra Pradesh, India.
CIN: L55101AP1989PLC009734
Phone no: +91 891 6634567 • **Email:** cs@vaibhavjewellers.com • **Website:** www.vaibhavjewellers.com

Notice is hereby given that the **37th** Annual General Meeting **('AGM')** of the members of **Manoj Vaibhav Gems 'N' Jewellers Limited,** *CIN: L55101AP1989PLC009734* will be held on Friday, September 25, 2026 at 12.00 noon through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').

ORDINARY BUSINESS:

Item 1: Adoption of Audited Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item 2: Director liable to retire by rotation and reappointment

To appoint a director in place of Mrs. Sai Keerthana Grandhi (DIN: 05211918), who retires by rotation and being eligible, offers herself for re-appointment.

Item 3:

Re-appointment of Statutory Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and based on the recommendation(s) of the Audit Committee and of the Board of Directors, M/s. Sagar & Associates, Chartered Accountants (Firm Registration No. 003510S and Peer Review No 023070) be and is hereby re-appointed to the office of Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting, beginning April 1, 2026 and ending on March 31, 2031 at a remuneration as may be mutually decided by the board of directors and the auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings, including filing of the necessary e-forms, returns and other documents with the Registrar of Companies and such other statutory authorities, as may be necessary, proper or expedient for giving effect to this Resolution."

SPECIAL BUSINESS:

Item 04:

Re-appointment of Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as Chairperson & Managing Director of the Company and approval of her remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and other applicable laws, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as the Chairperson & Managing Director of the Company for a period of five (5) consecutive years commencing from February

12, 2027, on a gross remuneration of Rs. 3,88,80,000/- (Rupees Three Crores Eighty-Eight Lakhs Eighty Thousand Only) per annum on the terms and conditions as set out in the Explanatory Statement annexed to this notice."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 152 and other applicable provisions of the Act, Mrs. Bharata Mallika Ratna Kumari Grandhi shall not be liable to retire by rotation during her tenure as the Chairperson & Managing Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to revise, enhance and determine the remuneration payable to Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520), Chairperson & Managing Director of the Company, from time to time during the remaining tenure of her appointment, at such intervals and on such terms as may be considered appropriate by the Board, provided that the aggregate gross remuneration payable shall not exceed Rs. 4,60,00,000/- (Rupees Four Crores Sixty Lakhs Only) per annum, without seeking any further approval of the members of the Company subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and rules made thereunder."

"RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN: 00492520), the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites, allowances and other benefits to her in accordance with the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, as amended from time to time."

"RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings, and to file the necessary e-forms, returns and other documents with the Registrar of Companies and such other statutory authorities, as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution."

Item 05:

Re-appointment of Mrs. Sai Keerthana Grandhi (DIN: 05211918) as Whole time Director of the Company and approval of her remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and other applicable laws, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Sai Keerthana Grandhi (DIN: 05211918) as Whole time Director of the Company for a period of five (5) consecutive years commencing from March 01, 2027 at a gross remuneration of Rs. 1,13,40,000/- (Rupees One Crore Thirteen Lakhs Forty Thousand Only) per annum, on the terms and conditions as set out in the explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to revise, enhance and determine the remuneration payable to Mrs. Sai Keerthana Grandhi (DIN: 05211918), Whole time Director of the Company, from time to time during the remaining tenure of her appointment, at such intervals and on such terms as may be considered appropriate by the Board, provided that the aggregate gross remuneration payable shall not exceed Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) per annum, without seeking any further approval of the members of the Company subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and rules made thereunder."

"RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mrs. Sai Keerthana Grandhi (DIN: 05211918), Whole time Director of the Company, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites, allowances and other benefits to her in accordance with the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, as amended from time to time."

"RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings, and to file the necessary e-forms, returns and other documents with the Registrar of Companies and such other statutory authorities, as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution."

Item 06:

Re-appointment of Mrs. Sai Sindhuri Grandhi (DIN: 02795856) as an Executive Director of the Company and approval of her remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and other applicable laws, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Sai Sindhuri Grandhi (DIN: 02795856) as an Executive Director of the Company for a period of five (5) consecutive years commencing from March 01, 2027 at a gross remuneration of Rs. 30,74,000/- (Rupees Thirty Lakhs Seventy Four Thousand Only) per annum, on the terms and conditions as set out in the explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to revise, enhance and determine the remuneration payable to Mrs. Sai Sindhuri Grandhi (DIN: 02795856), Executive Director of the Company from time to time during the remaining tenure of her appointment, at such intervals and on such terms as may be considered appropriate by the Board, provided that the aggregate gross remuneration payable shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum, without seeking any further approval of the members of the Company subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and rules made thereunder."

"RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mrs. Sai Sindhuri Grandhi (DIN: 02795856), Executive Director of the Company, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites, allowances and other benefits to her in accordance with the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, as amended, from time to time."

"RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings, and to file the necessary e-forms, returns and other documents with the Registrar of Companies and such other statutory authorities, as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution."

By order of the Board of Directors
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Place: Visakhapatnam
Date: August 10, 2026

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Notes:

1. Pursuant to General Circular No.: 20/2020 dated 5th May, 2020 read with General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and then vide General Circulars No. 02/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated May 05, 2022, 10/22 dated December 28, 2022 and 09/2023 dated September 25, 2023, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") with other relevant circulars issued in this regard from time to time, and circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (**'SEBI'**) read with other relevant circulars issued by SEBI from time to time (hereinafter collectively referred to as 'the Circulars') allowed Companies to hold Annual General Meetings (**'AGM'**) through Video Conferencing (**'VC'**) or other audio visual means (**'OAVM'**). Therefore, in compliance with the provisions of the Companies Act, 2013, (**'Act'**) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as **'Listing Regulations'**), Regulations and circulars issued by MCA and SEBI in this regard, the 37th AGM of the Company is being held through VC/OAVM without the physical presence of Shareholders. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. Information regarding appointment / re-appointment of Directors pursuant Regulation 36(3) of the Listing Regulations and Secretarial Standards (SS2) is annexed hereto as Annexure to this Notice of 37th AGM.
3. 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 Regulations, and the Circulars issued by MCA and SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 37th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
4. Pursuant MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to csvanitha19@gmail.com with a copy marked to cs@vaibhavjewellers.com and evoting@csdl.com.
7. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come, first-served basis.
9. In accordance with the above mentioned Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned in this part. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. www.vaibhavjewellers.com where a detail pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/ Depositories. The Company shall provide hard copy of the Annual Report for 2025-26 to the Members, upon request. The Notice of the AGM has been uploaded on the website of the Company at www.vaibhavjewellers.com.

All documents referred to in the accompanying notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting and also in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@vaibhavjewellers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

10. 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.

11. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 25, 2026. Members seeking to inspect such documents can send an email to cs@vaibhavjewellers.com.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. www.vaibhavjewellers.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.

13. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or **before 10 days,** through e-mail on cs@vaibhavjewellers.com to enable the management to keep the information ready.

15. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

16. SEBI has mandated the updating of PAN, contact details, bank account details, and specimen signature, against each folio/demat account. PAN is also required to be updated for participating in the securities market, deleting the name of a deceased shareholder, and the transmission/ transposition of shares. As per the applicable SEBI Circular, PAN details must be compulsorily linked to Aadhaar details by the date specified by the Central Board of Direct Taxes. Members are requested to submit their PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, specimen signature (as applicable), etc., to their DP in the case of holdings in dematerialised form or to the Company's RTA, Bigshare Services Private Limited, through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable) available on the Company's website at www.vaibhavjewellers.com and on the website of Bigshare Services Private Limited at info@bigshareservices.com.

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

(i) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to avail the facility of remote e-voting or e-voting as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

(ii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

(iii) The remote e-voting period begins on Tuesday, September 22, 2026 at 9:00 a.m. and ends on Thursday, September 24, 2026 at 5:00 p.m. During this period shareholders of the Company, holding equity shares, as on the cut-off date Friday, September 18, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(iv) Pursuant to **SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders in respect of all shareholders' resolutions.

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

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

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

(i) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant Manoj Vaibhav Gems 'N' Jewellers Limited on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on

"OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non–Individual Shareholders and Custodians –For Remote e-Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vaibhavjewellers.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
3. Only those Members/ shareholders, 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 available in the AGM.
4. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
6. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
8. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. 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.
10. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaibhavjewellers.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaibhavjewellers.com. These queries will be replied to by the company suitably by email.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
12. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
13. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 18, 2026.
14. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting at the AGM by following the procedure mentioned in this part.
15. The Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (M. No. 26859 and C.P. No. 10573) to act as scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vaibhavjewellers.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 37th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 4:

The current tenure of Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as the Chairperson & Managing Director of the Company is up to February 11, 2027.

Mrs. Bharata Mallika Ratna Kumari Grandhi has more than 24 years of experience in the jewellery industry. Her vast experience in the jewellery sector has contributed to the growth of the Company. She looks after the overall operations of the Company and gives strategic directions furthering the growth of the Company. She is also involved in strengthening the sales, implementing the marketing strategy and business development of the Company.

Considering her experience and valuable contribution towards the growth of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, at its Meeting held on August 10, 2026, approved her re-appointment for a fresh term of 5 (five) years, effective from February 12, 2027 with a remuneration of Rs. 3,88,80,000/- (Rupees Three Crore Eighty-Eight Lakhs Eighty Thousand Only) per annum and approved that the overall remuneration shall not exceed Rs. 4,60,00,000/- (Rupees Four Crore Sixty Lakhs Only) per annum during the tenure of her appointment.

Approval of the Members by passing special resolution is being sought in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Relevant documents with respect to the revision in remuneration are open for inspection by the Members at the Registered Office of the Company on all working days during business hours.

This proposal reflects the Company's commitment to rewarding and retaining high-performing leadership and is aligned with its strategic focus on sustained growth and governance excellence.

Where, in any financial year during the currency of the tenure of Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as the Chairperson & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per Schedule V of the Companies Act, 2013, and in case the Company pays more than the said limits as specified in the Schedule during the stated period, the payment of excess remuneration shall be subject to such approvals as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand **"Vaibhav Jewellers"** in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.

2. Date of commencement of commercial production: The Company has been in operation since 1989.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(Rs. in Crores except for EPS)

Particulars	2025-26 (Audited)
Profit after Tax	114.98
Net Worth	833.36
Earnings Per Share (in Rs.)	23.54
Turnover	**2744.03**

5. Foreign investments or collaborations, if any. Not Applicable

II. Information about the Director

1. Background details:

   Mrs. Bharata Mallika Ratna Kumari Grandhi has over 24 years of experience in jewellery industry and she has been associated with the Company since 2001. Her in-depth knowledge of jewellery industry has contributed immensely to the growth of our Company. The background details and profile of Mrs. Bharata Mallika Ratna Kumari

Grandhi, as stated in "PROFILE OF DIRECTOR" to this Notice.

2. Past Remuneration:

   The gross remuneration paid to Managing Director is Rs. 3,60,00,000/- per annum.

3. Recognitions or awards:

   Mrs. Bharata Mallika Ratna Kumari Grandhi has received a Best Woman Entrepreneur in the Prajadiary Women's Day Awards, 2016, by Prajadiary Magazine, Woman Entrepreneur of the year in the GJTCI Excellence Award, 2016 by GJTCI, Best Women Entrepreneur, 2018 in the Dare To Dream Awards by AP Chamber of Commerce, New Delhi and Entrepreneur of the Year in the Vysya Limelight awards for women 2021 by Vysya Limelight Inc. and was also 'The Art of Jewellery' for her contribution to the Gems and Jewellery Industry on International Women's Day. She was awarded as the "Female Entrepreneur Award" by Red FM-93.5 on July 09, 2022. In the year 2023, she was awarded the 'Industry Legend' award by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IIJS) Premier show held on August 03, 2023.

4. Job Profile and suitability:

   Mrs. Bharata Mallika Ratna Kumari Grandhi is the Chairperson and Managing Director of the Company. She has 24 years of experience in jewellery industry, having been associated with the Company since 2001. She has completed her Higher Secondary School in the year 1987. Her knowledge of jewellery industry has contributed to the growth of our Company. Currently, she looks after the overall operations and gives strategic directions furthering the growth of our Company. She is also involved in strengthening the sales, implementing the marketing strategy and involved in the business development of the Company. In the year 2016 she was awarded "Best Women Entrepreneur of the year 2016" in an event organized by Prajadiary Magazine and also Woman Entrepreneur of the year"- GJTCI Excellence Award 2016. In 2018, she was awarded the Best Women Entrepreneur -Dare to Dream Awards-AP Chamber of Commerce. In the year 2021, she was awarded the Entrepreneur of the Year, Vysya Limelight Awards for Women 2021 by Vysya Limelight Inc. and was also 'The Art of Jewellery' for her contribution to the Gems and Jewellery Industry on International Women's Day. She was awarded as the "Female Entrepreneur Award" by Red FM-93.5 on July 09, 2022.In the year 2023, she was awarded the 'Industry Legend' award by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IIJS) Premier show held on August 03, 2023

5. Remuneration Proposed:

   The Board of Directors at its meeting held on 10th August, 2026 approved Rs. 3,88,80,000/- (Rupees Three Crores Eighty Eight Lakhs Eighty Thousands Only) per annum as remuneration with effect from 12th February, 2027, for a period of 5 years which is as under:

   a) Basic plus DA: Rs. 1,89,82,229/- p.a. (Rupees One Crores Eighty-Nine Lakhs Eighty-Two Thousand Two Hundred Twenty Nine Only) per annum will be paid.

   b) House Rent Allowance: House Rent Allowance at the rate of forty percent of salary (40%)

   c) Other Allowance: As per Company's Policy

   d) Leave Travel Allowance: will be allowed in accordance with the rules specified by the Company.

   e) Medical Expenses: will be allowed in accordance with the rules specified by the Company.

   f) Gratuity, PF Contribution, Personal Accident Insurance and Medical insurance policy: As per the Company's policy.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

   The remuneration proposed to be paid to the Managing Director, having regard to the profile of the position and person, is reasonable with respect to the size of the Company and the industry in which it operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

   Apart from the gross remuneration and perquisites, if any, paid to her as Managing Director as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is the mother of Mrs. Sai Keerthana Grandhi, Whole time Director & CFO and Mrs. Sai Sindhuri Grandhi, Executive Director and with respect to relationship with other Managerial Personnel, Mr. Gontla Rakhal, Joint Managing Director, who is the spouse of Mrs. Sai Keerthana Grandhi, is the son-in-law of Bharata Mallika Ratna Kumari Grandhi.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

   At present, the Company has adequate profits. However, the future trend in profitability will largely depend on the business environment in domestic and global markets, cost of inputs and the general state of the economy. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013 and any other applicable provisions may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

   The Company continues to focus on improving operating parameters, optimum utilisation of working capital, conservation of energy, rationalization of product mix, cost control, and increasing penetration in the domestic market, so as to sustain its growth trajectory and profitability.

3. Expected increase in productivity and profits in measurable terms:

   The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson and Managing Director may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The Board recommends the Resolutions as set out at Item No. 4 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Sai Sindhuri Grandhi, Mrs. Sai Keerthana Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mr. Rakhal Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 4.

Item 5:

The current tenure of Mrs. Sai Keerthana Grandhi (DIN: 05211918) as the Whole time Director of the Company is up to February 28, 2027.

Mrs. Sai Keerthana Grandhi is a qualified Chartered Accountant and has skills and expertise in areas of Financial Planning, Operations, Marketing, and Product Development. Her profound executive experience and domain knowledge have immensely contributed to the structural and operational growth of the Company.

Considering her experience and valuable contribution towards the growth of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, at its Meeting held on August 10, 2026, approved her re-appointment for a fresh term of 5 (five) years, effective from March 01, 2027 with a remuneration of Rs. 1,13,40,000/- (Rupees One Crore Thirteen Lakhs Forty Thousand Only) per annum and approved that the overall remuneration shall not exceed Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) per annum during the tenure of her appointment.

Approval of the Members by passing special resolution is being sought in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Relevant documents with respect to the revision in remuneration are open for inspection by the Members at the Registered Office of the Company on all working days during business hours.

This proposal reflects the Company's commitment to rewarding and retaining high-performing leadership and is aligned with its strategic focus on sustained growth and governance excellence.

Where, in any financial year during the currency of the tenure of Sai Keerthana Grandhi (DIN: 05211918) as the Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per Schedule V of the Companies Act, 2013, and in case the Company pays more than the said limits as specified in the Schedule during the stated period, the payment of excess remuneration shall be subject to such approvals as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand **"Vaibhav Jewellers"** in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.
2. Date of commencement of commercial production: The Company has been in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. in Crores except for EPS)

Particulars	2025-26 (Audited)
Profit after Tax	114.98
Net Worth	833.36
Earnings per share (in Rs.)	23.54
Turnover	**2744.03**

5. Foreign investments or collaborations, if any. Not Applicable

II. Information about the Director

1. Background details:

   Mrs. Sai Keerthana Grandhi holds bachelor's degree from Andhra University, Andhra Pradesh. She has qualified as a Chartered Accountant from the Institute of Chartered Accountant of India in the year 2015 and is also a member of ICAI. She holds a Degree of Bachelor of Commerce from Andhra University. The background details and profile of Mrs. Sai Keerthana Grandhi, is stated in "PROFILE OF DIRECTOR" to this Notice.

2. Past remuneration:

   The gross remuneration paid to Whole time Director & CFO is Rs. 1,08,00,000/- per annum.

3. Recognitions or awards:

   Mrs. Sai Keerthana Grandhi on October 18, 2021, was awarded with Power of Young- Jewellers Think Tank by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair in association with HJMA & Art of Jewellery as Knowledge partner at HICC, Novotel, and Hyderabad. In the year 2023, she was awarded the 'Forty under 40' by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IIJS) Premier show held on August 05, 2023.

4. Job Profile and suitability:

   Mrs. Sai Keerthana Grandhi is a Whole time Director & CFO of our Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountant of India ("ICAI") and is also a member of ICAI. She holds a Degree of Bachelor of Commerce from Andhra University. She has been involved in the areas of marketing, operations and product development of the Company. Currently, she is involved in managing the finances of the Company. On October 18, 2021, she was awarded Power of Young- Jeweller Think Tank by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair in association with HJMA & Art of Jewellery as Knowledge partner at HICC, Novotel, Hyderabad. In the year 2023, she was awarded the 'Forty under 40' by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IIJS) Premier show held on August 05, 2023.

5. Remuneration Proposed:

   The Board of Directors at its meeting held on 10^{th} August, 2026 approved Rs. 1,13,40,000/- (Rupees One Crores Thirteen Lakhs Forty Thousand Only) per annum as remuneration with effect from 01^{st} March, 2027 for a period of 5 years which is as under:

   a) Basic plus DA: Rs. 55,36,478/- p.a. (Rupees Fifty Five Lakhs Thirty Six Thousand Four Hundred Seventy Eight Only) per annum will be paid.

   b) House Rent Allowance: House Rent Allowance at the rate of forty percent of salary (40%)

   c) Other Allowance: As per Company's Policy

   d) Leave Travel Allowance: will be allowed in accordance with the rules specified by the Company.

   e) Medical Expenses: will be allowed in accordance with the rules specified by the Company.

   f) Gratuity, PF Contribution, Personal Accident Insurance and Medical insurance policy: As per the Company's policy.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

   The remuneration proposed to be paid to the Whole time Director & CFO, having regard to the profile of the position and person, is reasonable with respect to the size of the Company and the industry in which it operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

   Apart from the gross remuneration and perquisites, if any, paid to her as Whole time Director & CFO as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is a daughter of Mrs. G.B.M Ratna Kumari, Chairperson & Managing Director and sister of Mrs. Sai Sindhuri Grandhi, Executive director and with respect to relationship with other Managerial Personnel, Mr. Rakhal Gontla, Joint Managing Director, is the Spouse of Mrs. Sai Keerthana Grandhi.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

   At present, the Company has adequate profits. However, the future trend in profitability will largely depend on the business environment in domestic and global markets, cost of inputs and the general state of the economy. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013 and any other applicable provisions may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

   The Company continues to focus on improving operating parameters, optimum utilisation of working capital, conservation of energy, rationalization of product mix, cost control, and increasing penetration in the domestic market, so as to sustain its growth trajectory and profitability

3. Expected increase in productivity and profits in measurable terms:

   The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as

per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mrs. Sai Keerthana Grandhi, Whole time Director & CFO may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The Board recommends the Resolutions as set out at Item No. 5 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Bharata Mallika Ratna Kumari Grandhi, Mrs. Sai Sindhuri Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mr. Rakhal Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 5.

Item 06:

The current tenure of Mrs. Sai Sindhuri Grandhi (DIN: 02795856) as the Executive Director of the Company is up to February 28, 2027.

Mrs. Sai Sindhuri Grandhi looks after the HR and Administration of your Company. Her contribution in the Company resulted in developing the caliber and commitment of employees working in the organization and helping them to acquire diverse experiences, accomplish challenging tasks and continually learning and upskilling their knowledge, enabling them to deliver their best.

Considering her experience and valuable contribution towards the growth of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, at its Meeting held on August 10, 2026, approved her re-appointment for a fresh term of 5 (five) years, effective from March 01, 2027 with a remuneration of Rs. 30,74,000/- (Rupees Thirty Lakhs Seventy-Four Thousand Only) per annum and approved that the overall remuneration shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum during the tenure of her appointment.

Approval of the Members by passing special resolution is being sought in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Relevant documents with respect to the revision in remuneration are open for inspection by the Members at the Registered Office of the Company on all working days during business hours.

This proposal reflects the Company's commitment to rewarding and retaining high-performing leadership and is aligned with its strategic focus on sustained growth and governance excellence.

Where, in any financial year during the currency of the tenure of Mrs. Sai Sindhuri Grandhi (DIN: 02795856) as the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per Schedule V of the Companies Act, 2013, and in case the Company pays more than the said limits as specified in the Schedule during the stated period, the payment of excess remuneration shall be subject to such approvals as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand **"Vaibhav Jewellers"** in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.
2. Date of commencement of commercial production: The Company has been in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(Rs. in Crores except for EPS)

Particulars	2025-26 (Audited)
Profit after Tax	114.98
Net Worth	833.36
Earnings Per Share (in Rs.)	23.54
Turnover	2744.03

5. Foreign investments or collaborations, if any. Not Applicable

II. Information about the Director

1. Background details:

   Mrs. Sai Sindhuri Grandhi has been associated with the Company since 2012. She has completed her graduation in Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences: Andhra Pradesh, in the year 2014 and has registered as a qualified Dentist with the Andhra Pradesh State Dental Council. The background details and profile of Mrs. Sai Sindhuri Grandhi, is stated in "PROFILE OF DIRECTOR" to this Notice

2. Past remuneration:
   The gross remuneration paid to Executive Director is Rs. 26,73,000/- per annum.

3. Recognitions or awards: NIL

4. Job Profile and suitability:

   Mrs. Sai Sindhuri Grandhi is an Executive Director of our Company. She has been associated with the Company since 2012. She has completed her graduation in Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences, Andhra Pradesh, Vijayawada in the year 2014. She looks after the HR and Administration activities of our Company.

5. Remuneration Proposed:

   The Board of Directors at its meeting held on 10th August, 2026 approved Rs. 30,74,000/- (Rupees Thirty Lakhs Seventy-Four Thousand Only) per annum as remuneration with effect from 01st March, 2027 for a period of 5 years which is as under:

   a) Basic plus DA: Rs. 15,00,781/- p.a. (Rupees Fifteen Lakh Seven Hundred Eighty One Only) per annum will be paid.

   b) House Rent Allowance: House Rent Allowance at the rate of forty percent of salary (40%)

   c) Other Allowance: As per Company's Policy

   d) Leave Travel Allowance: will be allowed in accordance with the rules specified by the Company.

   e) Medical Expenses: will be allowed in accordance with the rules specified by the Company.

   f) Gratuity, PF Contribution, Personal Accident Insurance and Medical insurance policy: As per the Company's policy.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

   The remuneration proposed to be paid to the Executive Director, having regard to the profile of the position and person, is reasonable with respect to the size of the Company and the industry in which it operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

   Apart from the gross remuneration and perquisites, if any, paid to her as Executive Director as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is a daughter of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director and sister of Mrs. Sai Keerthana Grandhi, Whole time Director & CFO.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

   At present, the Company has adequate profits. However, the future trend in profitability will largely depend on the business environment in domestic and global markets, cost of inputs and the general state of the economy. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013 and any other applicable provisions may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

   The Company continues to focus on improving operating parameters, optimum utilisation of working capital, conservation of energy, rationalization of product mix, cost control, and increasing penetration in the domestic market, so as to sustain its growth trajectory and profitability.

3. Expected increase in productivity and profits in measurable terms:

   The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mrs. Sai Sindhuri Grandhi, Executive Director may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The Board recommends the Resolutions as set out at Item No. 6 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Bharata Mallika Ratna Kumari Grandhi, Mrs. Sai Keerthana Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mr. Rakhal Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 6.

By order of the Board of Directors
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Place: Visakhapatnam
Date: August 10, 2026

Registered Office:
47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road,
Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh, India
CIN:L55101AP1989PLC009734

Annexure to the Notice of Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing obligations and Disclosure requirements Regulation), 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2')

Name of the Director	**Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as Chairperson & Managing Director**	**Mrs. Sai Keerthana Grandhi (DIN:05211918), Whole time Director & CFO**	**Mrs. Sai Sindhuri Grandhi (DIN:02795856), Executive Director**
Age (in years)	57 Years	33 Years	35 Years
Qualification	Higher Secondary School	B. Com & Chartered Accountant	Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences, Andhra Pradesh,
Date of first Appointment on the Board	October 23, 2001	February 14, 2012	January 28, 2012
Experience/Expertise in specific functional areas	Having overall experience of more than 24 years and expertise in the field of Jewellery industry, operations, Strategic Planning, Marketing, Business Development	Qualified Chartered Accountant having overall experience of 12 years and expertise in the field of Marketing, operations, financial expertise & Product Development	Having overall experience of more than 8 years and expertise in the field of Human Resources Management, Administration
Remuneration last drawn (Rs. Crores)	3.60 Cr	1.08 Cr	0.27 Cr
Details of Remuneration sought to be paid	NA	NA	NA
Terms and conditions of appointment/fixation of remuneration	Re-appointment	In terms of Section 152 of the Companies Act, 2013, Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO is liable to retire by rotation.	Re-appointment.
Number of meetings of the Board attended during the financial year (FY 2025-26)	7 of 7 meetings	7 of 7 meetings	7 of 7 meetings
Shareholding in the Company (Number of Shares)	53,52,000	40,000	20,000
Relationship with other Director / KMP in the Company	Mother of Mrs. Sai Keerthana Grandhi (Whole time Director & CFO) (DIN:05211918) and Mrs. Sai Sindhuri Grandhi (Executive Director) (DIN:02795856), And Mother-in-law of Mr. Gontla Rakhal (Joint Managing Director) (DIN: 07707477)	Daughter of Mrs. G.B.M. Ratna Kumari (Chairperson & Managing Director) (DIN:00492520) And Sister of Mrs. Sai Sindhuri Grandhi (Executive Director) (DIN:02795856) and spouse of Mr. Gontla Rakhal	Daughter of Mrs. G.B.M. Ratna Kumari (Chairperson & Managing Director) (DIN: 00492520) And Sister of Mrs. Sai Keerthana Grandhi (Whole time Director & CFO) (DIN:05211918)
Directorships held in other Companies	• Manoj Kumar G. Enterprises Private Limited (formerly known as Harshil Enterprises (India) Private Limited) • GMK Vaibhav Jewellers Private Limited (formerly known as Vaibhav Jewellers Private Limited) • Vaibhav Hotels & Leisures (Visakhapatnam) Private Limited	• GMK Vaibhav Jewellers Private Limited • Manoj Kumar G. Enterprises Private Limited • Vaibhav Hotels & Leisures (Visakhapatnam) Private Limited	NIL

Name of the Director	Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN: 00492520) as Chairperson & Managing Director	Mrs. Sai Keerthana Grandhi (DIN:05211918), Whole time Director & CFO	Mrs. Sai Sindhuri Grandhi (DIN:02795856), Executive Director
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mrs. Bharata Mallika Ratna Kumari Grandhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Sai Keerthana Grandhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Sai Sindhuri Grandhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Chairmanship / Membership of Committees in Companies including those in the Company	**Manoj Vaibhav Gems 'N' Jewellers Limited** -Chairperson in Risk Management Committee -Chairperson in Corporate Social Responsibility Committee	**Manoj Vaibhav Gems 'N' Jewellers Limited** -Member in Audit Committee -Member in Stakeholders Relationship Committee -Member in Risk Management Committee -Member in Corporate Social Responsibility Committee	**Manoj Vaibhav Gems 'N' Jewellers Limited** -Member in Corporate Social Responsibility Committee
Listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL

Directors' Report

To,

The Members,

Manoj Vaibhav Gems 'N' Jewellers Limited

Your directors are pleased to present the Thirty-Seventh (37th) Annual Report of Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company"), together with the Audited Financial Statements for the financial year ended March 31, 2026.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, other applicable Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and generally accepted accounting principles in India.

The Board remains committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical business practices while creating sustainable long-term value for all stakeholders.

Financial summary/highlights:

The financial performance of your Company for the year ended March 31, 2026 is summarized below:

(Rs. in Crores)

Particulars	Current Financial Year 2025-26	Previous Financial year 2024-25
Revenue from Operations	2744.03	2384.02
Other Income	15.19	13.44
Total Income	**2759.22**	**2397.46**
Profit before exceptional items, finance costs, depreciation and tax	**200.44**	**177.98**
Less: Depreciation and amortisation expense	9.58	8.33
Profit before exceptional items, finance costs and tax	**190.86**	**169.65**
Less: Finance Costs	35.50	39.98
Profit before exceptional items and tax	**155.36**	**129.67**
Add/ (Less): Exceptional Items	1.44	-
Profit before tax	**153.92**	**129.67**
Less: Tax Expense (Current & Deferred)		
a. Current Tax	40.11	33.60
b. Deferred Tax	(1.13)	(0.51)
c. Short/(Excess) provision of earlier years	(0.04)	(3.85)
Profit for the year	**114.98**	**100.43**
Earning Per Equity share		
a. Basic	23.54	20.56
b. Diluted	23.54	20.56

1. State of the Company's Affairs

The financial year 2025-26 was another year of steady growth and operational excellence for your Company. Despite a dynamic economic environment, fluctuations in gold prices and evolving consumer preferences, the Company continued to strengthen its market presence through its customer-centric business model, robust operational framework, prudent financial management and continued focus on rural and semi-urban jewellery markets.

During the financial year under review, the Company continued to strengthen its position in the organised jewellery retail sector through its customer-centric approach, expansion initiatives and hyperlocal retail strategy. The Company remained focused on enhancing operational efficiencies, optimising inventory management and delivering superior customer experience across its showroom network.

During financial year 2025-26, the Company achieved Revenue from Operations of Rs. 2,744.03 Crores as against Rs. 2,384.02 Crores in the previous financial year, registering a growth of 15.10%. Total Income increased to Rs. 2,759.22 Crores from Rs. 2,397.46 Crores, representing a growth of 15.09% over the previous financial year. The Company's EBITDA stood at Rs. 185.25 Crores, compared with Rs. 164.54 Crores in the previous financial year. Profit Before Tax increased to Rs. 153.92 Crores, compared to Rs. 129.67 Crores recorded in the previous financial year. Profit After Tax for the year stood at Rs. 114.98 Crores, compared to Rs. 100.43 Crores during FY 2024-25, reflecting a healthy increase in profitability driven by higher revenues, operational efficiencies and prudent financial management.

The Directors are pleased to note that the Company's consistent focus on expanding its retail footprint, strengthening brand equity, improving operational efficiencies and maintaining financial discipline has contributed to the continued growth in revenue and profitability during the year.

2. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

3. Amounts, if any, which it proposes to carry to any reserves

During the financial year under review, the Company has not transferred any amount to the General Reserve. The entire profits for the year have been retained to strengthen the Company's financial position and support future business growth.

4. Dividend

With a view to conserving resources for future growth, expansion plans and strengthening the Company's financial position, your Board has not recommended any dividend (interim or final) for the financial year ended March 31, 2026.

5. Change in nature of business

During the financial year under review, there was no change in the nature of the business of the Company. The Company continues to be engaged in the retail sale of jewellery and allied products.

6. Transfer of unclaimed dividend to investor education and protection fund

The Company has not declared any dividend during the year under review. Hence, the provisions of Section 124 of the Companies Act, 2013 relating to transfer of unpaid/unclaimed dividend and shares to the Investor Education and Protection Fund are not applicable.

7. Share capital

During the financial year under review, there was no change in the authorised, issued, subscribed or paid-up equity share capital of the Company. The paid-up equity share capital of the Company as at March 31, 2026 stood at Rs. 48.85 Crores comprising 4,88,47,441 equity shares of Rs. 10 each fully paid-up.

Sl. No.	Particulars	(Rs. In Crores)
1.	**Authorised Share Capital** 5,50,00,000 Equity Shares of Rs. 10/- each	55.00
2.	**Equity Shares at the beginning of the year:** Issued, Subscribed & Paid-up Share Capital: 4,88,47,441 equity shares of Rs. 10/- each	48.85
3.	**Equity Shares at the end of the year:** Issued, Subscribed & Paid-up capital: 4,88,47,441 equity shares of Rs. 10/- each	48.85

During the year under review:

- the Company has not issued any equity shares with differential voting rights;
- the Company has not issued any sweat equity shares;
- the Company has not granted any employee stock options; and
- there has been no buy-back of equity shares.

The equity shares of the Company continue to remain listed on the National Stock Exchange of India Limited and BSE Limited, and the Company has complied with the applicable listing requirements during the financial year.

8. Number of meetings of the board

During the financial year under review, Seven (7) Meetings of the Board of Directors were held. The maximum interval between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and Secretarial

Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Details of the meetings of the Board and attendance of Directors form part of the Corporate Governance Report, which forms an integral part of this Annual Report.

9. Details of directors or key managerial personnel who were appointed or have resigned during the year

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, diversity and independence in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the following changes took place in the composition of the Board:

Appointment of Joint Managing Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Gontla Rakhal(DIN: 07707477) as the Joint Managing Director of the Company for a term of five (5) years with effect from August 11, 2025, subject to the approval of the Members. The Members approved his appointment by passing a Special Resolution at the 36th Annual General Meeting held on September 26, 2025

Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mrs. Jonnada Vaghira Kumari (DIN: 06962857) as an Additional Director (Independent Category) with effect from August 11, 2025. The Members approved her appointment as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 11, 2025, by passing a Special Resolution at the 36th Annual General Meeting held on September 26, 2025.

Key Managerial Personnel

During the financial year under review, Mr. Gontla Rakhal, who was serving as the Chief Operating Officer of the Company, was appointed as Joint Managing Director with effect from August 11, 2025. Except for the said appointment, there were no other changes in the Key Managerial Personnel of the Company during the year.

10. Committees composition & meetings

In compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various statutory committees to facilitate effective governance and assist it in discharging its responsibilities.

During the financial year under review, pursuant to the appointment of Mr. Gontla Rakhal as Joint Managing Director and Mrs. Jonnada Vaghira Kumari as an Independent Director, the composition of certain Board Committees was reconstituted to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The composition of the Committees as at March 31, 2026 is as under:

a. Audit Committee

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Committee oversees the integrity of the Company's financial reporting process, internal financial controls, risk management framework, statutory and internal audit functions, and compliance with applicable legal and regulatory requirements. The composition of the Audit Committee is as follows:

Sl. No.	Name of the Members	Designation in Committee
1.	Mr. Adabala Seshagiri Rao Independent Director	Chairperson
2.	Mr. Ramesh Babu Nemani Independent Director	Member
3.	Mrs. Sridevi Dasari Independent Director	Member
4.	Mrs. Sai Keerthana Grandhi Whole time Director & CFO	Member

All the recommendations made by the Audit Committee during the financial year were accepted by the Board.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Consequent upon the appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director, the Committee was reconstituted on November 11, 2025. The composition of the Committee is as follows:

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. Sridevi Dasari Independent Director	Chairperson
2.	Mr. Adabala Seshagiri Rao Independent Director	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member
4.	Mrs. Jonnada Vaghira Kumari Independent Director	Member

The Committee identifies and recommends suitable candidates for appointment to the Board and Senior Management, formulates and reviews the remuneration policy, oversees succession planning and carries out performance evaluation of the Board, its committees and individual Directors.

c. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Consequent upon the appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director, the Committee was reconstituted on November 11, 2025. The composition of the Committee is as follows:

Sl. No.	Name of the Members	Designation in Committee
1.	Mr. Ramesh Babu Nemani Independent Director	Chairperson
2.	Mrs. Sridevi Dasari Independent Director	Member
3.	Mr. Adabala Seshagiri Rao Independent Director	Member
4.	Mrs. Jonnada Vaghira Kumari Independent Director	Member
5.	Mrs. Sai Keerthana Grandhi Whole time Director & CFO	Member

The Committee oversees investor services and shareholder grievance redressal and ensures timely resolution of investors' complaints in accordance with the applicable regulatory requirements.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted pursuant to Section 135 of the Companies Act, 2013. The composition of the Committee is as follows:

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. Bharata Mallika Ratna Kumari Grandhi Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole time Director & CFO	Member
3.	Mrs. Sai Sindhuri Grandhi Executive Director	Member
4.	Mrs. Sridevi Dasari Independent Director	Member

The Committee formulates and monitors the implementation of the Corporate Social Responsibility Policy and recommends CSR programmes, projects and expenditure to the Board in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

e. Risk Management Committee

The Risk Management Committee has been constituted in accordance with Regulation 21 of the SEBI Listing Regulations. Consequent upon the appointment of Mr. Gontla Rakhal as Joint Managing Director, he became a Member of the Risk Management Committee with effect from August 11, 2025. The composition of the Committee is as follows:

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. Bharata Mallika Ratna Kumari Grandhi Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole time Director & CFO	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member
4.	Mr. Gontla Rakhal Joint Managing Director	Member

The meetings, attendance of members, role and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee and other details are provided in the Corporate Governance Report which forms part of Annual Report.

11. Policy on director's appointment and remuneration and other matters

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination and Remuneration Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall carry out evaluation of Director's performance, recommend the remuneration package of the Executive and the Non-Executive Directors. The Committee reviews the remuneration package payable to Executive Director(s), makes appropriate recommendations to the Board and acts in terms of reference of the Board from time to time.

The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key manage rial personnel and senior management personnel of the Company which is also placed on the Company's website. The link for accessing the policy is as given below also uploaded on the website of your Company and can be accessed at: https://www.vaibhavjewellers.com/investor-relations

The Nomination and Remuneration Committee periodically reviews the Policy to ensure its continued alignment with the Company's business objectives, regulatory requirements and evolving governance practices.

12. Annual evaluation of board performance and performance of its committees and individual directors

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company, the Board has carried out an annual evaluation of its own performance, the performance of its committees and that of the individual Directors.

The evaluation was undertaken through a structured evaluation framework approved by the Nomination and Remuneration Committee, based on objective and comprehensive criteria appropriate to the roles and responsibilities of the Board, its committees and individual Directors.

The evaluation of the Board of Directors covered, inter alia, the composition and diversity of the Board, effectiveness of the corporate governance framework, strategic oversight, adequacy of risk management and internal control systems, quality and timeliness of financial and operational information placed before the Board, effectiveness of Board meetings, adequacy of deliberations, functioning of Board Committees and the overall discharge of the Board's fiduciary responsibilities.

The performance evaluation of the Chairperson included leadership effectiveness, promotion of constructive participation and deliberations at Board meetings, relationship with the Board and management, promotion of shareholder confidence, communication with stakeholders, integrity, professional competence and overall contribution towards the growth and governance of the Company.

The evaluation of the Executive Directors was carried out considering various parameters, including attendance and participation in Board and Committee Meetings, professional competence and domain expertise, accomplishment of assigned responsibilities, contribution towards the Company's growth and business performance, strategic initiatives, leadership qualities, adherence to the Company's Code of Conduct, compliance with statutory and internal policies, safeguarding of confidential information and whistle blower interests, teamwork and overall contribution towards the effective functioning of the Company.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated, taking into consideration their participation in Board deliberations, exercise of independent judgment, governance oversight, contribution to strategic guidance, safeguarding of stakeholders' interests and fulfilment of their fiduciary responsibilities.

The Independent Directors, at their separate meeting held on March 23, 2026, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. They also assessed the quality, adequacy and timeliness of the flow of information between the management and the Board to enable the Directors to effectively discharge their duties.

Based on the outcome of the evaluation, the Board expressed its satisfaction with the overall effectiveness of the Board, its committees and individual Directors. The evaluation process reaffirmed that the Board continues to function as an effective and cohesive body, providing strategic guidance, effective oversight and sound governance in the best interests of the Company and its stakeholders.

13. Familiarization / orientation program for independent directors

Pursuant to the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a structured Familiarisation Programme for its Independent Directors with a view to familiarise them with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, its business model, strategic priorities, governance framework and the regulatory environment.

The Familiarisation Programme is designed to provide the Independent Directors with meaningful insights into the Company's business operations, organisational structure, financial performance, business strategies, risk management framework, internal financial controls, compliance systems and significant developments affecting the Company's business.

The Independent Directors are regularly updated on changes in the legal and regulatory framework, amendments to the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, as well as emerging governance practices and business risks.

The Familiarisation Programme is an ongoing process aimed at enabling the Independent Directors to effectively discharge their fiduciary duties, provide informed and independent judgement, and actively contribute to the deliberations and decision-making of the Board and its Committees.

The details of the Familiarisation Programme imparted to the Independent Directors are available on the Company's website at https://www.vaibhavjewellers.com/investor-relations.

14. Directors' responsibility statement

Pursuant to Section 134(3) (c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

(b) 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 and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

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

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

The Board believes that the Company's governance framework, internal control environment, compliance management systems and risk management processes provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and the orderly and efficient conduct of its business operations.

15. Statement on declaration given by independent directors

All the Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they continue to satisfy the conditions of independence throughout the financial year under review.

The Independent Directors have further confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel.

The Board has taken on record the declarations and confirmations received from the Independent Directors and, after undertaking the prescribed assessment, is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience (including proficiency, wherever applicable), knowledge and competencies required to effectively discharge their duties and responsibilities. The Board further confirms that the Independent Directors are persons of high professional standing and continue to provide independent judgment and valuable guidance in the deliberations of the Board and its Committees.

The Independent Directors have also confirmed that they have complied with the requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

16. Extract of annual return

Pursuant to the provisions of Section 92(3) and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as at March 31, 2026, prepared in accordance with Section 92(3) of the Act can be accessed on the Company's website at: https://www.vaibhavjewellers.com/investor-relations.

17. Details about the policy developed and implemented by the company on corporate social responsibility (CSR) initiatives

The Company firmly believes that sustainable business growth is intrinsically linked with inclusive social development and environmental stewardship. Corporate Social Responsibility ("CSR") forms an integral part of the Company's philosophy of responsible business and reflects its commitment towards creating long-term value for society while conducting its business in an ethical and sustainable manner.

The CSR initiatives of the Company are focused on creating meaningful and lasting social impact in the areas identified under its CSR Policy and are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee of the Board oversees the formulation, implementation and monitoring of the CSR Policy and recommends the annual CSR action plan, projects and expenditure to the Board for its approval.

During the financial year under review, the Company has complied with the applicable provisions relating to Corporate Social Responsibility under the Companies Act, 2013.

The CSR policy is available on the website of the Company at https://www.vaibhavjewellers.com/investor-relations. The Annual Report on Corporate Social Responsibility containing the particulars specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as **Annexure A** and forms an integral part of this Report.

18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditor nor the Secretarial Auditor has reported any instance of fraud committed against the Company by its officers or employees during the financial year under review which is required to be reported to the Central Government.

19. Maintenance of cost records

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to maintenance of cost records are not applicable to the business activities carried on by the Company.

20. Auditors

a. Statutory Auditors

M/s. Sagar & Associates, Chartered Accountants (Firm Registration No. 003510S), are the Statutory Auditors of the Company and hold office until the conclusion of the ensuing 37th Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the Members the re-appointment of M/s. Sagar & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

The Financial Statements of the Company for the financial year ended March 31, 2026 have been audited by the Statutory Auditors. The Audit Report issued by them contains an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. P. A. Naidu & Associates, Chartered Accountants (Firm Registration No. 016254S), as the Internal Auditors of the Company for the financial year 2025-26.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the 36th Annual General Meeting held on September 26, 2025, appointed M/s. P. S. Rao & Associates, Company Secretaries (Certificate of Practice No. 3289) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 and continuing up to the conclusion of the 41st Annual General Meeting.

The Secretarial Audit report issued by the Secretarial Auditor for the financial year 2025-26 forms part of this report and is annexed as **Annexure B** to the Director's Report.

d. Cost Auditors

The appointment of Cost Auditors as specified under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

21. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report and explanation/ comments by the board:

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2026 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments of the Board under Section 134(3)(f) of the Companies Act, 2013 are required.

22. Conservation of energy, technology absorption and foreign exchange earnings/outgo

The information required under Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

A. Conservation of Energy

The Company remains committed to conducting its operations in an environmentally responsible and energy-efficient manner. During the year under review, the Company continued to implement various energy conservation initiatives aimed at reducing energy consumption, improving operational efficiency and minimising its carbon footprint.

Some of the significant initiatives undertaken by the Company include:

- Installation and utilisation of rooftop solar power systems;
- adoption of energy-efficient lighting systems;
- implementation of Smart Building Management Systems;
- installation of smart energy meters, flow meters and temperature sensors;
- optimisation of HVAC systems through Variable Frequency Drives (VFDs);
- deployment of energy-efficient chilled water and condenser water pumps; and
- continuous monitoring and optimisation of utilities to improve overall energy efficiency.

Rajamahendravaram Showroom

Solar photovoltaic panels installed at the Rajamahendravaram showroom generated substantial energy savings during the year, resulting in electricity savings of 21,539 kVAh, corresponding to an estimated monetary saving of Rs. 2.53 lakh and a reduction in carbon emissions of approximately 22 tonnes of CO_2.

V Square – Visakhapatnam

The Company's flagship showroom at Visakhapatnam continued to benefit from its Smart Building Management System and various energy optimisation initiatives, resulting in energy savings of approximately 5,43,814 kVAh, corresponding to an estimated saving of Rs. 61.67 lakh, while reducing carbon emissions by around 566 tonnes of CO_2.

The Company will continue to explore sustainable technologies and energy-efficient solutions across its operations to support its commitment towards responsible business practices.

B. Technology Absorption, Adaptation and Innovation

The Company did not undertake any research and development activities requiring disclosure under the Companies Act, 2013 during the financial year. However, the Company continues to leverage indigenous software applications and digital technologies to improve operational efficiency, inventory management, customer experience and business processes.

C. Foreign Exchange Earnings and Outgo:

i) Foreign Exchange earned in terms of actual inflows: Rs 5,96,436/-

ii) Foreign Exchange Outgo in terms of actual outflows: NIL

23. Particulars of employees and remuneration

The Company firmly believes that its employees are its most valuable asset and remains committed to fostering an inclusive, performance-driven and people-centric work culture that encourages professional growth, innovation and excellence. As at March 31, 2026, the Company had 1,113 employees across its various locations.

The disclosures relating to remuneration and other particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report.

The statement containing particulars of employees in accordance with Rule 5(2) and Rule 5(3) of the aforesaid Rules is annexed as **Annexure – C**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure D** and form part of this Report.

24. Particulars of contracts or arrangements with related parties

All Related Party Transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which provides the framework for identification, review, approval and reporting of Related Party Transactions in accordance with the applicable statutory and regulatory requirements. The Policy is periodically reviewed by the Board and updated to align with amendments in the applicable laws, regulatory requirements and evolving business needs.

All Related Party Transactions are subject to the prior review and approval of the Audit Committee in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. Omnibus approvals are obtained from the Audit Committee for repetitive transactions of a routine nature, wherever permissible, and all such transactions are placed before the Audit Committee for periodic review.

In compliance with Regulation 23 of the SEBI Listing Regulations, the Related Party Transactions were considered and approved by the Audit Committee. Only the Independent Directors constituting the Audit Committee participated in the consideration and approval of the Related Party Transactions, while the interested related party, wherever applicable, did not participate in the deliberations or voting on such transaction(s).

There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company.

The details of the Related Party Transactions entered into during the financial year are disclosed in Note No. 44 forming part of the Financial Statements and have been reported in accordance with the requirements of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures.

The Board, on the recommendation of the Audit Committee, periodically reviews the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions to ensure continued alignment with the applicable statutory provisions, regulatory amendments and the Company's business requirements.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the Company's website at https://www.vaibhavjewellers.com/investor-relations

The requisite details of the related party transactions are provided as **Annexure E** to the Director's Report in Form AOC-2 in compliance with Section 188 of the Companies Act, 2013.

25. Deposits

The Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

26. Particulars of loans, guarantees or investments under section 186 of the companies act, 2013

During the year, the Company did not grant any loans, provide any guarantees or create any security requiring disclosure under the said section

27. Management discussion and analysis report

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, containing, inter alia, an overview of the industry structure and developments, business performance, opportunities and threats, outlook, risks and concerns, internal control systems and financial performance of the Company, forms part of this Annual Report as **Annexure – F.**

28. Dividend distribution policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which sets out the guiding principles and parameters to be considered by the Board while recommending or declaring a dividend. The Policy is available on the Company's website and can be accessed at: https://www.vaibhavjewellers.com/investor-relations

29. Compliance with the provisions relating to the Maternity Benefits Act, 1961

The Company is committed to providing an inclusive, equitable and employee-friendly workplace and extends maternity benefits to its eligible women employees in accordance with the applicable provisions governing maternity benefits under the labour laws in force. The Company remains committed to promoting gender equality, employee well-being and work-life balance by ensuring compliance with all applicable statutory requirements relating to maternity benefits and by providing a supportive and inclusive work environment.

30. Details of significant and material orders passed by the regulators, courts and tribunals

There were no significant or material orders passed by any Court, Tribunal, Statutory Authority or Regulatory

Authority during the financial year under review which could impact the going concern status of the Company or materially affect its future operations.

31. Subsidiaries, associates and joint ventures

During the financial year under review, the Company did not have any subsidiary, associate or joint venture within the meaning of the Companies Act, 2013. Further, no company became or ceased to be a subsidiary, associate or joint venture of the Company during the financial year. Accordingly, the provisions relating to the preparation of Consolidated Financial Statements under Section 129(3) of the Companies Act, 2013 and disclosure of the salient features of the financial statements of subsidiaries, associates and joint ventures in Form AOC-1 do not apply to the Company.

32. Corporate governance

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, together with the certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report as **Annexure – G**.

33. Vigil mechanism / whistle blower policy

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide Directors, employees and other stakeholders with an appropriate mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper practices.

The Policy provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. During the financial year under review, no person was denied access to the Chairperson of the Audit Committee. The Vigil Mechanism is administered under the supervision of the designated Vigilance Officer, and the functioning of the mechanism is periodically reviewed by the Audit Committee. Mrs. Sai Keerthana Grandhi, Whole time Director & CFO is the Vigilance Officer to oversee the Vigil Mechanism System in the Company.

The Whistle Blower Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

34. Statement in respect of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure, inclusive and respectful workplace for all its employees and has zero tolerance towards any form of sexual harassment.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. An Internal Committee has been duly constituted to redress complaints and ensure compliance with the applicable statutory requirements. The Company conducts awareness programmes and sensitisation initiatives from time to time to promote a respectful workplace culture and ensure that all employees are aware of their rights and responsibilities under the Policy.

During the financial year under review:

- Number of complaints received: Nil
- Number of complaints disposed of: Nil
- Number of complaints pending as at March 31, 2026: Nil

35. Details of difference between the valuation done at the time of one time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

Pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company confirms that there were no instances of one-time settlement with any Bank or Financial Institution during the financial year under review. Accordingly, the disclosure relating to the difference between the valuation carried out at the time of one-time settlement and the valuation undertaken while availing loans from Banks or Financial Institutions is not applicable.

36. Statement concerning development and implementation of Risk Management Policy of the company

The Company has adopted a Risk Management Policy to establish a structured framework for identifying, assessing, monitoring and mitigating risks that may impact the achievement of its strategic, operational, financial and regulatory objectives. The Policy integrates risk management into the Company's business processes and decision-making framework, thereby strengthening corporate governance and supporting sustainable business growth.

In accordance with the Risk Management Policy, defined roles and responsibilities have been assigned to the Board of Directors, the Risk Management Committee, the Managing Director, the Risk Officer and the functional heads to ensure effective implementation and continuous monitoring of the risk management framework. The Company maintains risk registers across relevant functions and periodically reviews significant risks and mitigation measures through a structured reporting mechanism.

In accordance with the provisions of Listing Regulations, the Board has formed a Risk Management Committee. Your Company has in place comprehensive risk management policy to maintain procedures and systems that enable us to effectively identify, monitor, control and respond to these risks. The Risk Management Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

37. Compliance with secretarial standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), during the financial year under review.

38. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year

During the financial year under review, no application was made, nor were any proceedings initiated or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, as at March 31, 2026.

39. Details of adequacy of internal financial controls with reference to the financial statements

The Company has established and maintains adequate Internal Financial Controls with reference to the Financial Statements, commensurate with the nature, size and complexity of its business operations.

The Company's Internal Financial Control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws, regulations and internal policies.

The designated system ensures that all transactions are authorised, recorded and reported correctly, timely preparation and reporting of reliable financial statements, safeguarding of assets and prevention and detection of fraud and errors.

The Audit Committee periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements of your Company. In addition, the Company has appointed an Internal Auditor to regularly carry out review of the internal control systems and procedures. Our internal audit functions evaluate the adequacy and efficacy of internal systems on a continuous basis to ensure that business units comply with our policies, compliance requirements, and internal guidelines. During the year, such controls and systems were tested and no material weaknesses in the design and operation were observed.

40. Code for prevention of insider trading

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons and their Immediate Relatives ("PIT Code") in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The PIT Code lays down the framework governing trading in the Company's securities by Designated Persons and their Immediate Relatives and prescribes the procedures for identification, preservation and handling of Unpublished Price Sensitive Information (UPSI). The Company has also established adequate internal controls and systems for maintaining the confidentiality of UPSI, preventing insider trading and ensuring compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to ensure timely, uniform and adequate dissemination of UPSI.

Your Company has adopted a Code of Conduct and Code to Regulate, Monitor and Report Trading in your Company's shares by Designated Persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, your Company also has Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The aforesaid Codes are available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

41. Green initiative

The Company is committed to promoting environmental sustainability and supports the Green Initiative of the Ministry of Corporate Affairs, Government of India, aimed at reducing paper consumption through electronic communication with shareholders

In accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company continues to send the Notice of General Meetings, Annual Reports and other communications to those Members whose e-mail addresses are registered with their respective Depository Participants or the Company's Registrar and Share Transfer Agent ("RTA"), thereby contributing to a paperless and environmentally sustainable governance framework.

Members who have not yet registered or updated their e-mail addresses are requested to do so with their respective Depository Participants, in case of shares held in dematerialised form, or with the Company's Registrar and Share Transfer Agent, in case of shares held in physical form, to enable the Company to send all communications electronically.

42. Acknowledgements

The Board of Directors places on record its sincere appreciation and gratitude to the shareholders, customers, employees, bankers, financial institutions, investors, business associates, vendors, suppliers, communities and all other stakeholders for their continued trust, confidence, support and valuable association with the Company.

The Directors express their deep appreciation to all employees for their unwavering dedication, commitment, professionalism and collective efforts, which have significantly contributed to the Company's sustained growth, operational excellence and continued success during the financial year.

The Board also conveys its sincere gratitude to the Government of India, the Governments of Andhra Pradesh, Telangana and other States, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Stock Exchanges and other statutory, regulatory and governmental authorities for their continued guidance, support and cooperation.

By order of the Board of Directors

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/

Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
(DIN: 00492520)

Place: Visakhapatnam
Date: August 10, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief outline of the Company's CSR policy.

   The Company remains committed to actively contributing to the social and economic development of the communities in which it operates, thereby building a better, sustainable way of life for the weaker sections of society and furthering inclusive growth in line with the country's human development goals. Our initiatives span education, healthcare, sustainable livelihood, rural development, and social reform, reflecting a holistic approach to inclusive growth. For the year 2025-26, the Company directed the majority of its CSR spend towards rural development, with a continued emphasis on education sector.

2. Composition of the CSR Committee

   The Board reconstituted CSR Committee at its Meeting held on 02.08.2022 as per the provisions of the Companies Act, 2013 and entrusted the responsibility to comply with the provisions of said act. The composition of the Corporate Social Responsibility Committee is as under:

Name of the Director and Designation	Nature of Directorship	Number of Meetings held during the financial year	Number of Meetings attended during the financial year
Mrs. Bharata Mallika Ratna Kumari Grandhi (Chairperson & Managing Director)	Chairperson	4	4
Mrs. Sai Keerthana Grandhi (Whole time Director & CFO)	Member	4	4
Mrs. Sai Sindhuri Grandhi (Executive Director)	Member	4	4
Mrs. Sridevi Dasari (Independent Director)	Member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. https://www.vaibhavjewellers.com/investor-relations

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. For the year 2025-26 (Rs. in Crores):

(a)	Average net profit of the company as per section 135(5)	111.39
(b)	Two percent of average net profit of the company as per section 135(5)	2.23
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year (b+c-d).	2.23

6.

   (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2.23 Cr

   (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)] : Rs. 2.23 Cr

   (e) CSR amount spent or Unspent for the Financial Year–

Total Amount Spent for the Financial Year. (in Rs. Crores)	Amount Unspent (Rs. in Crores)				
	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
Total CSR spent 2.23 Rural Development 1.98 Sports 0.20 Education 0.05	Nil	NA	NA	Nil	NA

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

Sl. No.	Particular	Amount (Rs. in Crores)
i.	Two percent of average net profit of the company as per section 135(5)	–
ii.	Total amount spent for the Financial Year	–
iii.	Excess amount spent for the financial year [(ii)-(i)]	–
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	–
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	–

7. Details of Unspent CSR amount for the preceding three financial years: Nil

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (Rs.) as on 31.03.26	Amount spent in the Financial Year (Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer	N.A.	
1.	2024-25	—	—	—	—	—	—	—
2.	2023-24	—	—	—	—	—	—	—
3.	2022-23	—	—	—	—	—	—	—

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If yes, enter the number of Capital assets created/ acquired: NA

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

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

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

Place: Visakhapatnam
Date: August 10, 2026

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson, CSR Committee
DIN: 00492520

Sd/-
Sai Keerthana Grandhi
Whole time Director & CFO
DIN:05211918

Form No.MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 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,
Manoj Vaibhav Gems 'N' Jewellers Limited,
47-15-8, V Square, Zone-A, Opp: TSR Complex,
Station Road, Dwarakanagar,
Visakhapatnam, 530016, Andhra Pradesh.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "the Company"). The 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 the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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 March 31, 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) ***(Not applicable to the Company during the audit period);***

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;

   (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;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (***Not applicable to the Company during the audit period***);

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (***Not applicable to the Company during the audit period***);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (***Not applicable to the Company during the audit period***);

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (***Not applicable to the Company during the audit period***); and

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

vi. **The following specific Acts and Rules/ Regulations made thereunder are specifically applicable to the Company namely:**

- The Legal Metrology Act, 2009,
- Trade Marks Act, 1999 and the rules made thereunder,
- The Bureau of Indian Standards (Hallmarking) Regulations, 2018,
- The Consumer Protection (E-Commerce) Rules, 2020,
- The Consumer Protection Act, 2019 and the rules made thereunder

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that certain e-forms were filed on the Ministry of Corporate Affairs (MCA) portal beyond prescribed timelines.

We further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors as per the provisions of the Companies Act, and Rules made thereunder. During the audit period, Mr. Gontla Rakhal was appointed as Joint Managing Director for a term of five (5) years with effect from August 11, 2025 which was approved by the shareholders in the 36th Annual General Meeting held on September 26, 2025 and Mrs. Jonnada Vaghira Kumari was appointed as an Independent Director for a term of five (5) years with effect from August 11, 2025 which was approved by the shareholders in the 36th Annual General Meeting held on September 26, 2025. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

ii. As per the information provided by the Company, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at such meetings.

iii. All decisions taken at the meetings of the Board of Directors and its Committees, as well as resolutions passed by circulation during the audit period, were approved with the requisite majority or unanimously, wherever applicable, and were duly recorded in the respective minutes of the meetings of the Board or the Committees thereof, as the case may be and no dissenting views have been recorded.

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

For P.S. Rao & Associates
Company Secretaries

P.S. Rao
Sr. Partner
FCS No.:10322
C.P. No.: 3829
ICSI Unique Code: P2001TL078000
Peer Review No: 6678/2025
UDIN: F010322H001064177

Place: Hyderabad
Date: August 10, 2026

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

Annexure I

To,

The Members,

Manoj Vaibhav Gems 'N' Jewellers Limited

47-15-8, V Square, Zone-A, Opp: TSR Complex,

Station Road, Dwarakanagar,

Visakhapatnam, 530016, Andhra Pradesh.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other statutory records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representations about the compliance of laws, rules and regulations and occurrence of events, wherever applicable.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. As regards the books, papers, forms, reports and returns filed by the Company under the provisions referred to in the Secretarial Audit Report in Form MR-3, the adherence and compliance with the requirements of the said regulations is the responsibility of the management of the Company. Our examination was limited to verifying the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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 P.S. Rao & Associates
Company Secretaries

P.S. Rao
Sr. Partner
FCS No.:10322
C.P. No.: 3829
ICSI Unique Code: P2001TL078000
Peer Review No: 6678/2025
UDIN: F010322H001064177

Place: Hyderabad
Date: August 10, 2026

Annexure C

Statement showing names of employees, remuneration and other details as per the provisions of Sec 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

Rs. in Crores

Top Ten Employees in terms of Remuneration drawn

Name	Designation	Nature of Employment and Age (Years)	Remuneration (p.a.)#	Qualifications	Experience (approximately in Years)	Date of Commencement of Employment	Previous Employment
1. Mr. Raghunath Jonnavithula	General Manager-Marketing	Regular and Age:60	0.58	Master in Business Administration	39 (Thirty Nine)	01-04-2007	Cipla Limited
2. Mr. Vizia Gopal Botsa	General Manager-Supply Chain Management	Regular and Age:48	0.48	Post Graduate in Management	25 (Twenty Five)	01-04-2007	Andhra Pradesh Tourism Development Corporation an Quality Inn
3. Mr. A. Suresh	Category Head	Regular and Age:46	0.40	Diploma	14 (Fourteen)	01-04-2012	-
4. Mr. Pampana Ramesh Chandra Roy	General Manager-Business Operations	Regular and Age:52	0.30	Management of Business Administration	30 (Thirty)	01-06-2007	Dabur India Limited
5. Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration	Regular and Age:42	0.40	Master in Computer Application	13 (Thirteen)	01-04-2012	-
6. Mrs. Sai Sindhuri Grandhi	Executive Director	Regular and Age:35	0.27	Bachelor of Dental Surgery	14 (Fourteen)	28-01-2012	-
7. Mr. Vara Prasad Rao P.R.N	General Manager-Finance & Accounts	Regular and Age:50	0.31	Chartered Accountant	13 (Thirteen)	04-05-2013	MMS Steel & Power Private Limited

Employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crores per annum or more

1. Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	Regular and Age:57	3.60	Higher Secondary School	24 (Twenty Four)	23-10-2001	-
2. Mr. Gontla Rakhal	Joint Managing Director	Regular and Age:33	1.20*	Master in Business Administration	11 (Eleven)	01-04-2022	Vijay Engifab Private Limited
3. Mrs. Sai Keerthana Grandhi	Whole time Director & CFO	Regular and Age:33	1.08	Chartered Accountant	14 (Fourteen)	14-02-2012	-

Notes:

1. Employees mentioned above are full-time employees of the Company
2. Except Mrs. Bharata Mallika Ratna Kumari Grandhi none of the employees mentioned above holds more than 2% of the Equity Shares of the Company along with their spouse and dependent children;

\# The gross remuneration includes House Rent Allowance (HRA), Travelling allowance, LTC, Medical expenses, Provident Fund etc., and other allowances as per company's policy.

* Mr. Gontla Rakhal was appointed as Joint Managing Director for a term of five (5) years with effect from August 11, 2025, with a gross remuneration of Rs. 1.20 Crores effective from August 11, 2025.

Disclosure relating to remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of remuneration of the each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director Chief Financial Officer, Chief Executive Officer & Company Secretary, for the financial year ended March 31, 2026 is as below:

Sl. No.	Name of Directors / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Percentage increase in remuneration over previous Financial Year (in%)
i.	Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	7.20	26.26
ii.	Mr. Gontla Rakhal	Joint Managing Director	2.40	328.66
iii.	Mrs. Sai Keerthana Grandhi	Whole time Director & CFO	2.16	74.83
iv.	Mrs. Sai Sindhuri Grandhi	Executive Director	0.52	-
v.	Mrs. Sridevi Dasari	Independent Director		
vi.	Mr. Adabala Seshagiri Rao	Independent Director		
vii.	Mr. Ramesh Babu Nemani	Independent Director		
viii.	Mrs. Jonnada Vaghira Kumari	Independent Director		
ix.	Mr. Bandari Shiva Krishna	Company Secretary & Compliance Officer	0.32	7
b.	The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026.			8.5
c.	The number of permanent employees of the Company as at March 31, 2026:			1,113
d.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			
	Average increase in remuneration of employees excluding KMPs: 8.8%			
	Average increase in remuneration of KMPs: 8.7%			
	KMP salary increases are decided based on the Company's performance, individual performance and other parameters as per Company Policies.			
e.	The remuneration of the Directors, KMP and other employees is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: https://www.vaibhavjewellers.com/investor-relations.			

Annexure E

DETAILS OF RELATED PARTY TRANSACTIONS

Form No. AOC-2

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

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

1. Details of Material Contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of Material Contracts or arrangements or transactions at Arm's length basis.

There are no material contracts or arrangements. The details of contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were at arm's length basis are as follows:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Justification for entering into such contracts or arrangements or transactions
1.	G.B.M. Ratna Kumari (HUF) (Holds more than 25% of the Share Capital)	Sale of Jewellery	ongoing	Sale of Jewellery Rs. 4.18 Crores	06.02.2025	NIL	The Company and G.B.M. Ratna Kumari (HUF) are both in the same line of business; Transactions are entered in the ordinary course of business
2.	Mrs. Grandhi Krishna Kumari (Mother in Law of CMD)	Rental expenses	4years; from 01/04/2023	Rental expenses Rs. 0.036 Crores	06.02.2025	NIL	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	4 years; from 01/04/2023	Rental expenses Rs. 0.036 Crores	06.02.2025	NIL	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	5years; from 01/04/2025	Rental expenses Rs. 0.028 Crores	06.02.2025	NIL	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
3.	Gontla Trading LLP	Sale of Jewellery	ongoing	Advance received against Jewellery sales (net) Rs. 30.00 Crores	10.06.2025	NIL	The company and Gontla Trading LLP is in the same line of business, and the transaction has been entered in the ordinary course of business

By order of the Board of Directors

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
(DIN: 00492520)

Place: Visakhapatnam
Date: August 10, 2026

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy

Global economic growth moderated during CY 2025 amid geopolitical tensions, evolving trade policies, financial market volatility and cautious business sentiment. According to the International Monetary Fund (IMF), global GDP growth is projected to moderate from 3.4% in CY 2025 to 3.1% in CY 2026, before improving marginally to 3.2% in CY 2027. While advanced economies are expected to record modest growth, Emerging Market and Developing Economies (EMDEs) continue to drive global expansion, supported by resilient domestic demand, infrastructure investments and favourable demographics.

Inflationary pressures eased as supply chain disruptions moderated and food prices stabilised, although persistent services inflation, geopolitical conflicts and energy price volatility kept central banks cautious. Global trade remained measured, with the WTO projecting merchandise trade growth of 2.7% in 2025. Commodity markets also remained volatile, reflecting shifting demand and supply dynamics. The IMF expects energy prices to decline by around 7.9% in CY 2026, while non-fuel commodity prices remain broadly stable. Meanwhile, industrial metals recorded mixed trends and gold prices remained elevated, continuing to influence inflation, input costs and investment decisions across industries.

Source: IMF World Economic Outlook, April 2026

Outlook

The global economy is expected to remain resilient, supported by easing inflation, improving financial conditions and sustained investments in technology and infrastructure. While geopolitical risks, trade uncertainties and fiscal pressures may temper near-term growth, continued structural reforms, supply chain diversification and prudent macroeconomic policies are expected to support long-term economic stability.

1.2 Indian Economy

India remained one of the world's fastest-growing major economies during FY 2025-26, demonstrating resilience amid global economic uncertainties. As per the Ministry of Statistics and Programme Implementation (MoSPI), GDP is estimated to have grown by 7.7%, driven by robust domestic demand, rising private consumption, sustained investments and broad-based growth across the manufacturing and services sectors. Private Final Consumption Expenditure (PFCE) also expanded by 7.7%, reinforcing domestic consumption as the key driver of economic growth. Although agricultural growth moderated due to weather-related disruptions during the kharif season, favourable rabi conditions and record foodgrain and horticulture production supported rural economic activity.

The macroeconomic environment remained conducive, with headline inflation moderating to 2.1%, creating room for monetary easing and improved liquidity. Fiscal consolidation continued steadily, while the banking sector remained well-capitalised, supported by healthy credit growth, improving asset quality and strong profitability. Continued investments in infrastructure, renewable energy and digital technologies, together with sustained expansion in manufacturing and services, further strengthened India's long-term growth fundamentals.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

Outlook

India's growth outlook remains strong, supported by resilient domestic consumption, rising capital expenditure, infrastructure development and ongoing structural reforms. Government initiatives to strengthen manufacturing, digitalisation, agriculture and clean energy are expected to enhance productivity and competitiveness. While global trade and geopolitical uncertainties may pose near-term challenges, India's robust macroeconomic fundamentals, stable financial system and favourable demographics position the economy for sustained, broad-based growth.

2. Industry Review

2.1 Global Gold Jewellery Market

The global gold jewellery market witnessed a sharp divergence in Q1, with volumes declining to their lowest levels since the COVID-19 period, while the value of demand reached an all-time high. Global gold jewellery demand fell marginally below 300 tonnes, marking the weakest quarter since Q2'20, as record gold prices weighed on consumer affordability and reduced fine-weight purchases. However, the value of jewellery demand surged 31% year-on-year to US$47 billion, making it the highest-ever first-quarter spend on gold jewellery.

The sustained rise in gold prices reshaped consumer behaviour globally, with buyers increasingly opting for lighter-weight, lower-carat jewellery or shifting towards investment-oriented gold products. As a result, jewellery fabrication continued to lose share to investment demand.

Regional Trends

Middle East & Turkey

Gold jewellery demand across Middle Eastern markets recorded broad-based double-digit volume declines in Q1, impacted by elevated gold prices and geopolitical uncertainty. Despite lower volumes, demand value increased 30% year-on-year to a record **US$5 billion**, supported partly by seasonal buying during Ramadan and Eid. In Turkey, jewellery volumes remained under pressure due to high gold prices, domestic inflation and subdued consumer sentiment, even as demand value reached record levels.

United States & Europe

In the US, record gold prices, coupled with tariff-related pressures, created significant affordability challenges for consumers. Jewellery purchases declined as buyers reduced purchase frequency and shifted towards lighter-weight products, leading to lower imports. Europe followed a similar trend, with declining volumes offset by higher spending value due to elevated gold prices.

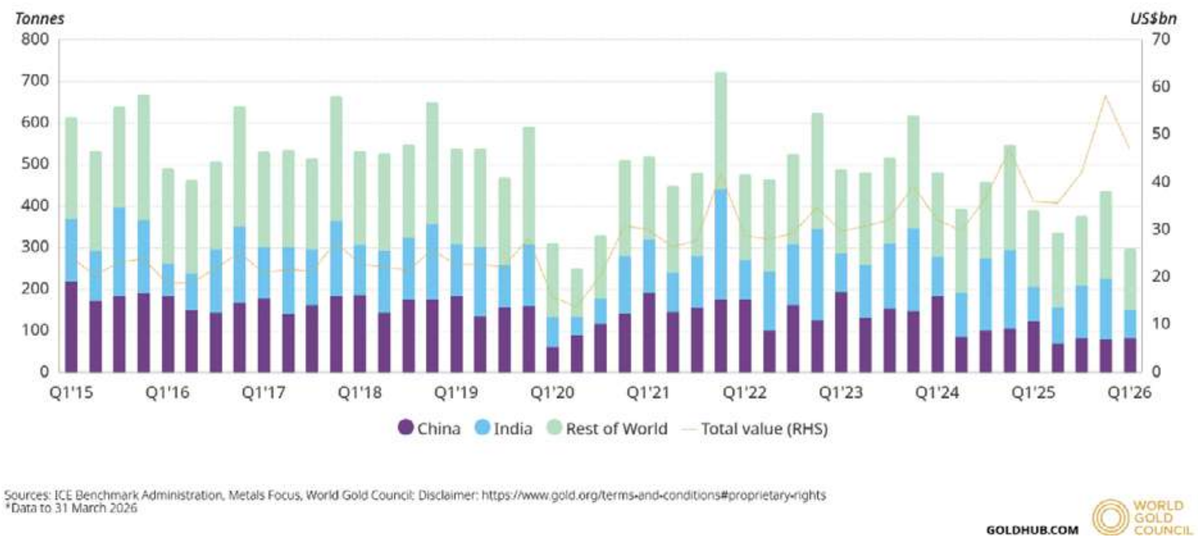
ASEAN Markets

Across ASEAN countries, high gold prices accelerated the shift towards lower-carat jewellery and investment products. Jewellery volumes remained subdued across key markets, while demand values increased. Vietnam recorded a notable rise, with gold jewellery demand value reaching a record US$472 million, supported by strong investment-led buying amid supply constraints for gold bars.

Rest of Asia

Japan remained relatively resilient, with Q1 demand broadly stable compared with the previous year, supported by continued interest in quasi-investment gold chains and ornaments. In South Korea, improved wedding-related demand provided support; however, a continued preference for lower-carat jewellery moderated volume growth. Despite softer volumes, demand value reached a quarterly record of US$603 million.

Chart 5: Global gold jewellery consumers chalk up record first quarter spend despite falling volumes Quarterly jewellery consumption, tonnes*



Outlook

The global gold jewellery market is expected to remain influenced by the interplay between elevated gold prices, consumer affordability and investment sentiment. While higher prices continue to support market value, they are reshaping purchasing patterns, driving demand towards lightweight jewellery, lower-carat products and investment-linked gold offerings.

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

2.2 Indian Gold Jewellery Market

India's gem and jewellery export sector witnessed a strong recovery in June 2026, with exports rising 26.51% year-on-year to US$ 2.21 billion, reflecting renewed momentum amid improving global demand conditions. The recovery was led by robust growth in gold jewellery exports, supported by lower international gold prices, stronger consumer demand across key markets and fresh export orders generated through major jewellery exhibitions in Kuwait and Sharjah.

Despite the strong monthly performance, exports during April–June 2026 remained broadly stable at US$ 6.61 billion, highlighting the sector's resilience amid global economic uncertainty and elevated precious metal prices.

A decline of 10.28% month-on-month in international gold prices during June improved cost competitiveness for Indian exporters by easing raw material pressures. Continued demand from key markets including the UAE, USA, Saudi Arabia and the UK, along with market diversification initiatives and favourable trade developments, supported the sector's recovery.

According to the Gem & Jewellery Export Promotion Council (GJEPC), recently concluded trade agreements, including the India–UK CETA, are expected to further strengthen India's position in global jewellery markets by improving market access and creating new export opportunities.

Gold Jewellery Drives Export Growth

Gold jewellery emerged as the strongest growth driver during June, with combined exports of plain and studded gold jewellery increasing 54.50% year-on-year to US$ 1.09 billion.

- Plain Gold Jewellery exports grew 25.34%, supported by demand from the UAE, USA, Saudi Arabia, Singapore and the UK.
- Studded Gold Jewellery exports surged 85.35%, driven by strong demand from the UAE, Saudi Arabia and the UK.

The sharp rise reflects renewed consumer interest in gold jewellery across international markets, supported by improved affordability following the moderation in gold prices.

Diamond Exports Maintain Positive Momentum

India's diamond exports continued their recovery trajectory, supported by steady international demand.

- Cut & Polished Diamond exports increased 8.71% to US$ 846.73 million, with key markets including the UAE, Hong Kong, Belgium, Canada and the USA contributing to growth.
- Polished Lab-Grown Diamond exports recorded strong growth of 52.25% to US$ 101.35 million, driven by rising acceptance across markets such as Hong Kong, the UAE, Thailand, Canada and the USA.

Mixed Performance Across Other Categories

While platinum jewellery exports recorded healthy growth of 34.77%, silver jewellery exports declined 23.98% during the month. Coloured gemstone exports also witnessed a decline, indicating that the recovery remained concentrated in select product segments.

Market Drivers

- **Strengthening Global Demand for Gold Jewellery**

  Rising consumer interest across key international markets, particularly the UAE, USA, Saudi Arabia and the UK, supported a strong recovery in India's gold jewellery exports. Seasonal buying trends, festive demand and improving consumer sentiment contributed to increased export orders.

- **Improved Cost Competitiveness from Softer Gold Prices**

  A moderation in international gold prices during June 2026 eased raw material costs for exporters, improving pricing competitiveness and encouraging renewed buying activity across global markets.

- **Growing Preference for Lightweight and Value-Driven Jewellery**

  Changing consumer preferences amid elevated gold prices have accelerated demand for lightweight, affordable and design-focused jewellery, creating opportunities for Indian manufacturers with diverse product capabilities.

- **Expansion of Global Trade Opportunities**

  New trade agreements, including the India–UK CETA, are expected to enhance market access, reduce trade barriers and support long-term export growth by opening new avenues for Indian jewellery exporters.

- **Strong Performance of Lab-Grown Diamonds**

  Rising global acceptance of sustainable and affordable alternatives has supported growth in lab-grown diamond exports, with increasing demand from markets such as Hong Kong, the UAE, Canada and the USA.

- **Exhibitions Driving International Orders**

  Participation in major global jewellery exhibitions, including those in Kuwait and Sharjah, generated fresh business enquiries and export orders, supporting the sector's recovery momentum.

- **India's Manufacturing Strength and Global Positioning**

  India's established jewellery manufacturing ecosystem, skilled craftsmanship, large-scale production capabilities and diversified product portfolio continue to strengthen its competitiveness in global markets.

- **Market Diversification and Emerging Demand Centres**

  Exporters are increasingly expanding into new geographies while strengthening presence in established markets, reducing dependence on individual regions and creating more resilient growth opportunities.

Outlook

The June performance signals improving export sentiment for India's gem and jewellery industry, supported by easing bullion prices, stronger international demand and expanding trade opportunities. Going forward, sustained growth will depend on stable global economic conditions, continued market diversification, regulatory support and resolution of industry challenges, including gold availability constraints linked to GST-related import regulations.

With its strong manufacturing capabilities, global market presence and expanding trade partnerships, India remains well-positioned to strengthen its role as a leading hub for gem and jewellery exports.

Source: https://jewelbharat.com/india-jewellery-exports-june-2026/

3. Company Overview

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) is one of the leading regional jewellery retailers in South India, with a well-established presence across Andhra Pradesh and Telangana through its flagship brand, Vaibhav Jewellers. Headquartered in Visakhapatnam, the Company offers an extensive portfolio of gold, diamond, platinum and silver jewellery, serving customers through an integrated omnichannel network comprising retail showrooms, its proprietary e-commerce platform and leading online marketplaces.

Built on the philosophy "VAIBHAV is Relationships, By Design," the Company has cultivated enduring customer relationships through trusted craftsmanship, transparent business practices and service excellence. MVGJL continues to strengthen its regional leadership while expanding its retail footprint, enhancing digital capabilities and delivering distinctive jewellery collections that cater to evolving consumer preferences.

SCOT Analysis

Strengths

- **Established Brand with Strong Regional Leadership**

  With over two decades of retail presence, Vaibhav Jewellers has built a trusted brand franchise across Andhra Pradesh and Telangana. Its reputation for quality, purity and customer-centric service has translated into strong brand recall and repeat business.

- **Differentiated Product Design**

  The Company combines traditional craftsmanship with contemporary aesthetics to offer exclusive jewellery collections. Its design-led approach enables faster response to changing consumer preferences while strengthening product differentiation.

- **Deep Supply Chain Relationships**

  Long-standing partnerships with suppliers and artisans provide reliable sourcing, consistent quality and operational flexibility. More than 70% of gold jewellery suppliers have been associated with the Company for over a decade, reinforcing supply chain resilience.

- **Trusted Brand and Quality Assurance**

  All jewellery is BIS Hallmarked and marketed under the established **Vaibhav Jewellers** brand, supported by proprietary collections such as **Visesha**, reinforcing customer confidence and brand equity.

- **Growing Omnichannel Presence**

  MVGJL has successfully integrated physical retail with digital commerce through its website and online marketplaces. Features such as Live Video

Shopping, Virtual Try-On and pan-India delivery enhance customer convenience and expand market reach beyond its core geographies.

Challenges

- **Softening Category Demand for Diamond Jewellery**

  Reduced global category-level promotion of diamonds has moderated consumer demand, requiring brands to invest in targeted marketing and customer education to stimulate premium jewellery sales.

- **Availability of Skilled Craftsmanship**

  The jewellery business remains highly dependent on experienced artisans. Attracting, retaining and continuously upgrading skilled talent remains critical to maintaining product quality and execution capabilities.

- **Intensifying Customer Expectations**

  As organised retail expands, customer expectations around design innovation, service quality and personalised experiences continue to rise, increasing the need for sustained customer engagement and retention initiatives.

- **Dependence on Imported Gold**

  India's reliance on imported gold exposes the industry to fluctuations in international bullion prices, exchange rates and regulatory changes, creating procurement and margin management challenges.

Opportunities

- **Shift Towards Organised Jewellery Retail**

  Increasing consumer preference for certified, branded jewellery and mandatory BIS hallmarking are accelerating the transition from unorganised players to organised retailers, benefiting established brands such as Vaibhav Jewellers.

- **Expanding Consumption in Emerging Markets**

  Rising disposable incomes, urbanisation and growing jewellery demand across Tier II and Tier III cities provide significant opportunities for retail expansion and deeper market penetration.

- **Digital Commerce and Omnichannel Growth**

  The rapid adoption of online shopping is reshaping jewellery retail. MVGJL's investments in digital engagement, virtual shopping experiences and omnichannel capabilities position it well to capture the growing online consumer segment.

- **Premiumisation and Product Innovation**

  Increasing demand for lightweight, contemporary and diamond-studded jewellery presents opportunities to expand higher-value product offerings and improve customer wallet share.

Threats

- **Regulatory and Policy Changes**

  Changes in taxation, hallmarking regulations, import duties and gold procurement policies could impact industry dynamics, operating costs and supply chain efficiency.

- **Economic and Demand Cycles**

  Jewellery demand is closely linked to consumer sentiment and discretionary spending. Economic slowdowns or prolonged uncertainty could affect purchasing behaviour and retail sales.

- **Gold Price Volatility**

  Sharp fluctuations in international gold prices may influence consumer buying decisions, delay purchases and impact inventory management and profitability.

- **Intensifying Industry Competition**

  Competition from national jewellery chains, regional organised retailers and digital-first brands continues to intensify, requiring sustained investments in brand building, customer experience and product innovation.

4. Financial Overview

(Rs. in Crores)

Particulars	FY 2025-26	FY 2024-25	Growth %
Revenue	2,744.03	2,384.02	15.10%
EBITDA (excl other income)	185.25	164.54	12.59%
Profit after tax (PAT)	114.98	100.43	14.49%

Product performance

(Rs. in Crores)

Particulars	FY 2025-26	FY 2024-25
(i) Gold	1,895.95	1,867.38
(ii) Gold exchange gold#	602.47	314.06
(iii) Silver articles	143.29	81.26
(iv) Platinum ornaments	1.33	1.10
(v) Diamonds	60.67	73.39
(vi) Stones	39.25	45.87
(vii) Others	0.73	0.64

\# Customer exchange gold ornaments are sold to a refining entity, and gold bullion is purchased from them in return, under a sales-cum-purchase arrangement.

Particulars		March 31, 2026	March 31, 2025
a)	**Current Ratio:** Current assets / Current liabilities	1.79	1.90
b)	**Debt Equity:** Total debt (long-term and short-term interest bearing) / Shareholders equity	0.55	0.51
c)	**Debt Service Coverage Ratio:** Earnings available for debt service / Debt service	3.96	3.36
d)	**Return on Equity:** Profit for the year / Average shareholders' equity	14.82%	15.03%
e)	**Inventory Turnover Ratio:** Total sales / Average inventory	1.87	1.99
f)	**Trade Receivables Turnover:** Total sales / Average trade receivables	88.76	84.84

5. Risk Management

The Company follows an integrated risk management framework that enables early identification, assessment and mitigation of business risks. Risk management is embedded across strategic planning and operational decision-making, supported by strong internal controls, technology adoption, diversified sourcing, regulatory compliance and customer-centric business practices. This proactive approach strengthens organisational resilience while supporting sustainable long-term growth.

Risk Area	Potential Impact	Mitigation Measures
Macroeconomic Volatility	Inflation, slower economic growth and currency fluctuations can affect consumer spending on discretionary products and increase procurement costs.	Focus on diversified product offerings across price points, prudent inventory management and disciplined cost control to maintain profitability across market cycles.
Gold Price Volatility	Sharp movements in gold prices may influence purchasing decisions, impact inventory valuation and affect margins.	Dynamic pricing mechanisms, efficient inventory planning, optimal stock rotation and customer schemes help manage price volatility.
Supply Chain Disruptions	Disruptions in the availability of gold, diamonds or gemstones, along with logistics challenges, can affect product availability and delivery timelines.	Long-standing supplier relationships, diversified sourcing and strong vendor partnerships ensure supply continuity and operational resilience.
Changing Consumer Preferences	Evolving demand for lightweight, contemporary, certified and ethically sourced jewellery requires continuous product innovation.	Continuous investment in design development, customer insights, product innovation and customised collections aligned with emerging trends.
Digital and Technology Risks	Increasing digital adoption exposes the business to cybersecurity threats while requiring continuous technology upgrades to remain competitive.	Ongoing investments in cybersecurity, secure digital platforms, omnichannel capabilities and technology-enabled customer engagement.
Regulatory and Compliance Changes	Changes in taxation, hallmarking norms, import regulations, AML/KYC requirements and other industry regulations may impact operations and compliance costs.	Robust governance framework, proactive regulatory monitoring and strong internal compliance systems ensure timely adherence to evolving regulations.
Competitive Intensity	Intensifying competition from organised retailers, online platforms and emerging brands may impact market share and pricing power.	Strengthening brand equity, enhancing customer experience, expanding retail presence and offering differentiated jewellery collections.
Talent and Skilled Artisan Availability	Limited availability of skilled artisans and experienced retail professionals may affect product quality and execution capabilities.	Continuous skill development programmes, employee engagement initiatives and long-term partnerships with artisan networks.
ESG and Responsible Sourcing Expectations	Increasing stakeholder focus on responsible sourcing, transparency and sustainability may require enhanced supply chain oversight.	Adoption of ethical sourcing practices, BIS-certified products, transparent governance and continuous improvement in sustainability practices.
Geopolitical and Global Trade Risks	Trade disruptions, geopolitical tensions and supply constraints may affect raw material availability and export opportunities.	Geographic diversification of sourcing, strong supplier ecosystem and close monitoring of global market developments.
Business Continuity Risks	Unforeseen events such as pandemics, natural disasters or operational disruptions could impact retail operations and supply chains.	Business continuity planning, disaster recovery protocols and digital sales channels to ensure uninterrupted customer service.

6. Internal Control System and its adequacy

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods. The Company also has internal control system for speedy compilation of accounts and Management Information Reports and to comply with applicable laws and regulations.

M/s. Sagar & Associates, Chartered Accountants, Hyderabad the Statutory Auditors of the Company, has audited the Financial Statements included in this Annual Report and has issued a report on the Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013). The Company has appointed M/s. P. A. Naidu & Associates, Chartered Accountants, Visakhapatnam to oversee and carry out Internal Audits and provide periodical internal reports to the management. The Company has also appointed M/s. P.S Rao & Associates, Practising Company Secretaries, Hyderabad as secretarial auditors of the Company for conducting secretarial audit.

7. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Annexure G

Report on Corporate Governance

(Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015)

1. Company's Philosophy on Corporate Governance

Corporate Governance is the foundation of the Company's business philosophy and an essential driver of sustainable value creation. The Company firmly believes that sound corporate governance enhances investor confidence, promotes ethical business conduct, strengthens accountability and transparency, and safeguards the interests of all stakeholders.

The Company's governance framework is built upon the principles of integrity, fairness, accountability, transparency, compliance and responsible decision-making. These principles guide the Board of Directors and the Management in conducting the affairs of the Company in accordance with the highest standards of corporate governance, while ensuring compliance with applicable laws, regulations and best governance practices.

The Board recognises that effective corporate governance extends beyond regulatory compliance and is fundamental to achieving long-term sustainable growth. The governance framework facilitates strategic oversight, prudent risk management, effective internal controls, sound financial management and ethical business practices while fostering a culture of responsibility, innovation and continuous improvement.

The Company remains committed to maintaining an effective governance structure through an appropriately constituted Board and Committees, robust internal control systems, transparent disclosures, protection of shareholders' rights and timely dissemination of material information. The Board continually reviews its governance practices to ensure alignment with evolving regulatory requirements, emerging governance standards and the legitimate expectations of stakeholders.

The Company has complied with the applicable requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable statutory and regulatory requirements relating to corporate governance during the financial year ended March 31, 2026.

The Board remains committed to conducting the affairs of the Company with the highest standards of professionalism, integrity and ethical business practices while creating sustainable long-term value for shareholders and all other stakeholders.

2. Corporate Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to all Directors and employees, including the Senior Management Personnel, to promote the highest standards of ethical conduct, integrity, transparency and accountability in the conduct of its business.

The activities and conduct of the company and its employees are governed by the code of conduct of the company. The major salutary principles prescribed by the code of conduct are:

- Conduct of business in consonance with National interest.
- Fair and accurate presentation of Financial Statements.
- Practicing politically non- alignment.
- Maintaining quality of product and services.
- Being a good corporate citizen.
- Ethical conduct.
- Commitment to enhance shareholder value and statutory compliance.

The Code of Conduct is reviewed periodically to ensure its continued alignment with evolving regulatory requirements and best corporate governance practices. All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Chairperson & Managing Director, forms part of this Corporate Governance Report.

3. Board of Directors

The Board of Directors provides strategic direction and exercises overall supervision over the management and affairs of the Company with the objective of promoting sustainable growth and enhancing long-term shareholder value. The Board is committed to maintaining the highest standards of corporate governance, integrity, transparency and accountability in all its decisions and actions.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company. The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience across finance, business management, strategy, law, governance and industry.

Directors' selection, Composition, appointment and tenure:

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meetings. In accordance with the Articles of Association of your Company and provisions of the Act, all the directors, except the Managing Director and Independent Directors, of your Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

Further, the terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders for every 5 (five) years.

None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the directors on the Board act as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Board comprises an optimum combination of Executive, Non-Executive, Independent and Women Directors as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As at March 31, 2026, the Board comprises 8 (Eight) directors, out of which 4 (Four) are Independent Directors, including 2 (Two) women Independent Directors and 3 (Three) Executive Directors who are also women directors. All Directors possess relevant qualifications and experience in general Corporate Management, Jewellery Business, Finance, Banking and other allied fields, which enable them to effectively contribute to the Company in their capacity as Directors.

The Chairperson of the Board of Directors of the Company is a Managing Director and a promoter.

Changes in the Board during FY 2025-26

During the financial year under review:

- Mr. Gontla Rakhal (DIN: 07707477), who was serving as the Chief Operating Officer, was appointed as the Joint Managing Director of the Company for a term of five (5) consecutive years with effect from August 11, 2025, pursuant to the approval of the Members at the 36th Annual General Meeting held on September 26, 2025.
- Mrs. Jonnada Vaghira Kumari (DIN: 06962857) was appointed as an Additional Director (Independent Category) with effect from August 11, 2025 under Section 161(1) of the Companies Act, 2013. Subsequently, the Members approved her appointment as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 11, 2025, at the 36th Annual General Meeting held on September 26, 2025.

The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and the number of Committees in which such Director is a Chairperson or Member are mentioned below: -

Name of the Directors	Category of Directorship	No. of Directorships in other Companies**	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^^	
			Name	Category	Member	Chairman
Mrs. G.B.M Ratna Kumari* (DIN: 00492520)	Promoter, Executive Chairperson & Managing Director	2	NA	NA	0	0
Mrs. Sai Keerthana Grandhi* (DIN: 05211918)	Promoter, Whole time Director & CFO	5	NA	NA	0	0
Mr. Gontla Rakhal* (DIN: 07707477)	Promoter. Joint Managing Director	6	NA	NA	0	0
Mrs. Sai Sindhuri Grandhi* (DIN: 02795856)	Promoter, Executive Director	0	NA	NA	0	0

Name of the Directors	Category of Directorship	No. of Directorships in other Companies**	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^^	
			Name	**Category**	**Member**	**Chairman**
Mrs. Sridevi Dasari (DIN: 07512095)	Non-Executive, Independent Director	2	1. Sai Silks (Kalamandir) Limited	Non-Executive and Independent Director	2	1
Mr. Ramesh Babu Nemani (DIN: 08089820)	Non-Executive, Independent Director	5	1. Athena Global Technologies Limited	Non-Executive and Independent Director	6	4
			2. Nova Agritech Limited	Non-Executive and Independent Director		
			3. VSF Projects Limited	Non-Executive and Independent Director		
Mr. Adabala Seshagiri Rao (DIN: 09608973)	Non-Executive, Independent Director	3	1. Balaji Amines Limited	Non-Executive and Independent Director	3	1
			2. Nova Agritech Limited	Non-Executive and Independent Director		
			3. Kernex Microsystems (India)Limited	Non-Executive and Independent Director		
Mrs. Jonnada Vaghira Kumari (DIN: 06962857)	Non-Executive, Independent Director	4	1. Vama Industries Limited	Non-Executive and Independent Director	4	3
			2. Tanvi Foods (India) Limited	Non-Executive and Independent Director		
			3. DRS Cargo Movers Limited	Non-Executive and Independent Director		

Disclosure of Relationships between Directors inter-se

* Mrs. G.B.M Ratna Kumari is a mother of Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi and Mother-in-law of Mr. Gontla Rakhal and Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi are Sisters and Mrs. Sai Keerthana Grandhi and Mr. Gontla Rakhal are Spouse.

** Excluding Foreign Companies.

^^ Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

Number of Shares / Convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any shares / convertible instruments in the Company.

4. Board Meetings

The Board meets at regular intervals to consider and deliberate on matters relating to the Company's strategic direction, operational performance, financial results, corporate governance, risk management, statutory compliances and other significant business matters.

The agenda papers, together with detailed explanatory notes and supporting information, are circulated to the Directors well in advance of each meeting to facilitate informed deliberations and effective decision-making. The Board Meetings are convened in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

In compliance with the provisions of Regulation 17 of the Listing Regulations, the gap between two consecutive meetings did not exceed 120 (one hundred and twenty days) and the necessary quorum was present for all the meetings. During the year under review 7 (Seven) Board Meetings were held. Details of Meetings held and attendance of directors are given below: -

Name of Directors	Board Meeting Dates							AGM Date
	28.05.2025	10.06.2025	11.08.2025	11.11.2025	31.01.2026	10.02.2026	23.03.2026	26.09.2025
G.B.M Ratna Kumari	P	P	P	P	P	P	P	P
Sai Keerthana Grandhi	P	P	P	P	P	P	P	P
Gontla Rakhal	P	P	P	P	P	P	P	P
Sai Sindhuri Grandhi	P	P	P	P	P	P	P	P
Sridevi Dasari	P	P	P	P	P	P	P	P
Adabala Seshagiri Rao	P	P	P	P	P	P	P	P
Ramesh Babu Nemani	P	P	P	P	P	P	P	P
Jonnada Vaghira Kumari	-	-	P	P	P	P	P	P

The table above sets out details attendance of each director at the meeting of the board of directors and last annual general meeting

5. Skills/experience/competence identified by the Board

In terms of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies required in the context of the Company's business, industry and long-term strategic objectives to enable it to discharge its responsibilities effectively.

The Nomination and Remuneration Committee, while recommending the appointment or re-appointment of Directors, considers the skills, experience, professional expertise, diversity, integrity and independence required to maintain an effective and balanced Board. The Board periodically reviews its composition to ensure that it possesses an appropriate mix of qualifications, knowledge, experience and competencies necessary for effective oversight of the Company's business and governance.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board.

The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness.

The Board has identified the following core skills/expertise/competencies as required in the context of the Company's business and sector for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business and sector:

Skills/ expertise and competence	Industry Experience	Business Strategy	Sales & Marketing	Financial, Expertise	Technical Knowledge on operations	Corporate Governance	Retail Operations	Growth & Expansion
G.B.M Ratna Kumari	✔	✔	✔	✔	✔	✔	✔	✔
Gontla Rakhal	✔	✔	✔	✔	✔	✔	✔	✔
Sai Keerthana Grandhi	✔	✔	✔	✔	✔	✔	✔	✔
Sai Sindhuri Grandhi	✔	✔	✔	✔	✔	✔	✔	✔
Sridevi Dasari	-	✔	-	✔	-	✔	✔	✔
Adabala Seshagiri Rao	-	✔	-	✔	-	✔	-	✔
Ramesh Babu Nemani	-	✔	-	✔	-	✔	-	✔
Jonnada Vaghira Kumari	-	✔	-	✔	-	✔	-	✔

Confirmation of the Board that independent directors fulfill the conditions specified in these regulations.

The Board is of the opinion that the present composition of the Board collectively possesses the above core skills, expertise and competencies necessary for the effective functioning of the Company. The details of the Directors possessing such skills, expertise and competencies are set out in the above matrix:

6. Committees of the Board

Committees of the Board of Directors are constituted to enhance the Board's effectiveness and efficiency to enable focused, specialised, and technical discussions. They support informed decision-making and promote objectivity and independence in the Board's judgment. Each Committee operates under a defined Terms of Reference that outlines its composition, scope, and responsibilities. Details of Composition, terms of reference, meetings of the Committees and other required details are given below:-

Each Committee functions within the framework of a well-defined Charter/Terms of Reference approved by the Board, setting out its composition, scope of authority, roles and responsibilities in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory requirements.

The Chairpersons of the respective Committees report to the Board on the significant matters deliberated and the recommendations made by the Committees. The minutes of the Committee meetings are placed before the Board for its information and noting, and the Board periodically reviews the composition, terms of reference and functioning of its Committees to ensure continued effectiveness and compliance with the evolving regulatory framework.

The details of the composition, terms of reference, meetings held, attendance of members and other relevant particulars of the Committees of the Board during the financial year ended March 31, 2026 are provided below.

Audit Committee

The Audit Committee is a key pillar of the Company's corporate governance framework and plays a vital role in assisting the Board in discharging its oversight responsibilities relating to financial reporting, internal financial controls, risk management, internal and statutory audits, related party transactions and regulatory compliance.

The Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It comprises financially literate members possessing appropriate accounting, financial management and governance expertise to effectively discharge its responsibilities.

The Audit Committee is empowered with the role and powers as prescribed in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee also acts in accordance with the terms of reference and directions of the Board from time to time.

Composition of Audit Committee

The Audit Committee comprises of 4 (four) members out of which 3 (three) members are Independent Directors. The Company Secretary of the Company acts as a Secretary to the Audit Committee. Chairperson of the Audit Committee is an Independent Director. During the year the Committee met 8 (Eight) times.

S. No.	Name of the Member	Designation
1.	Mr. Adabala Seshagiri Rao	Chairperson (*Independent Director*)
2.	Mrs. Sridevi Dasari	Member (*Independent Director*)
3.	Mr. Ramesh Babu Nemani	Member (*Independent Director*)
4.	Mrs. Sai Keerthana Grandhi	Member (*Whole time Director & CFO*)

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

The terms of reference of the audit committee includes the following:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process

(iii) examination of the financial statement and the auditors' report thereon

(iv) approval, including omnibus approval, or any subsequent modification of transactions of the company with related parties.

(v) transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

(vi) scrutiny of inter-corporate loans and investments;

(vii) valuation of undertakings or assets of the company, wherever it is necessary;

(viii) evaluation of internal financial controls and risk management systems;

(ix) monitoring the end use of funds raised through public offers and related matters.

Powers of Audit Committee:

i. to investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources

ii. to seek information from any employee

iii. to obtain outside legal or other professional advice; and

iv. The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meeting of the committee, but on occasions it may also meet without the presence of any executive.

v. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

vi. such other powers as may be prescribed under the Companies Act and Listing Regulations.

Role of the Audit Committee:

Pursuant to provisions of Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulations and the Part C of Schedule II, the role of the Audit Committee shall include the following:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the listed entity with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review the functioning of the whistle blower mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as mentioned in the terms of reference of the audit committee.

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiii. carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

xxiv. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

The details of the Meetings of the Audit Committee and the attendance at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting Dates							
	14.05.2025	28.05.2025	10.06.2025	11.08.2025	11.11.2025	31.01.2026	10.02.2026	23.03.2026
Mr. Adabala Seshagiri Rao, Chairperson (Independent Director)	P	P	P	P	P	P	P	P
Mrs. Sridevi Dasari, Member (Independent Director)	P	P	P	P	P	P	P	P
Mr. Ramesh Babu Nemani, Member (Independent Director)	P	P	P	P	P	P	P	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P	P	P	P	P	P	P	P

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (**"NRC"**) assists the Board in ensuring that the Board and the Senior Management comprise individuals possessing an appropriate balance of skills, experience, expertise, diversity and integrity to effectively guide the Company's long-term strategy and governance.

The Committee functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Committee is responsible for identifying persons qualified to become Directors and Senior Management Personnel, recommending their appointment or re-appointment, evaluating the performance of the Board, its committees and individual Directors, formulating the Nomination and Remuneration Policy and reviewing succession planning for key leadership positions.

The Company has constituted the Nomination and Remuneration Committee ("NRC") comprising 4 (Four) Non-Executive Independent Directors in compliance with the requirements of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The NRC Committee is empowered with the roles and powers as prescribed in Part D of Schedule II of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and Nomination and Remuneration policy of the Company. The Committee acts in accordance with the terms of reference and the directions provided by the Board from time to time.

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Consequent upon the appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director, the Committee was reconstituted on November 11, 2025. The composition of the Committee is as follows:

Composition of NRC

The NRC comprises 4 (Four) Non-Executive Directors, out of which all are Independent Directors. Chairperson of the NRC is an Independent Director. During the year the Committee met 2 (two) times.

S. No.	Name of the Member	Designation
1.	Mrs. Sridevi Dasari	Chairperson (*Independent Director*)
2.	Mr. Adabala Seshagiri Rao	Member (*Independent Director*)
3.	Mr. Ramesh Babu Nemani	Member (*Independent Director*)
4.	Mrs. Jonnada Vaghira Kumari	Member (*Independent Director*)

During the financial year under review, the Committee, inter alia, recommended:

- the appointment of Mr. Gontla Rakhal as Joint Managing Director;
- the appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director;
- the annual performance evaluation of the Board, Committees and individual Directors; and
- review of the remuneration framework and succession planning for Senior Management.

The terms of reference of the NRC committee include the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**).

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

iv. Formulation of criteria for evaluation of the performance of the independent directors and the Board;

v. Devising a policy on Board diversity;

vi. Identifying 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 and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

vii. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;

ix. Recommend to the board, all remuneration, in whatever form, payable to senior management;

x. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

xi. Analysing, monitoring and reviewing various human resource and compensation matters;

xii. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

xiii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

xiv. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

xv. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

xvi. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xvii. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

xviii. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and the
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

xix. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Listing Regulations as amended or by any other applicable law or regulatory authority.

The details of the Meeting of the Nomination and Remuneration Committee and the attendance at the Meeting held during the financial year are given below:

Name & Category of Directors	Meeting Dates	
	10.06.2025	11.08.2025
Mrs. Sridevi Dasari, chairperson (Independent Director)	P	P
Mr. Adabala Seshagiri Rao, Member (Independent Director)	P	P
Mr. Ramesh Babu Nemani, Member (Independent Director)	P	P
Mrs. Jonnada Vaghira Kumari, Member (Independent Director)	–	–

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee ("NRC") has formulated a comprehensive framework and criteria for evaluating the performance of the Independent Directors in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Nomination and Remuneration Policy.

The evaluation framework is designed to assess the effectiveness of the Independent Directors in discharging their fiduciary duties and responsibilities and their contribution towards enhancing the effectiveness of the Board and strengthening the Company's corporate governance framework.

In line with the Corporate Governance guidelines and in order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual directors was conducted during the year in compliance with Listing Regulations and Companies Act, 2013 based on the criteria and framework approved by the Nomination and Remuneration Committee.

The evaluation was carried out by the Board of its own performance, performance of committees and individual directors of the Company. All the directors evaluated the performance of Independent Directors excluding the director being evaluated.

The Independent Directors, at their separate meeting held on March 23, 2026, reviewed the performance of the Non-Independent Directors and the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

Pecuniary Relationship of Non-Executive Directors

The Non-Executive Directors, including the Independent Directors, do not have any material pecuniary relationship or transaction with the Company, its promoters, its directors, its senior management, other than the payment of sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses incurred in connection with the discharge of their duties, wherever applicable.

Remuneration to Directors

The Company has adopted a Nomination and Remuneration Policy, formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy aims to ensure that the remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel is fair, reasonable and sufficient to attract, retain and motivate competent professionals. The Policy also seeks to maintain an appropriate balance between fixed and performance-linked remuneration, having regard to the Company's performance, individual contribution, industry practices and long-term business objectives.

The Remuneration policy has been approved by the Board of Directors based on the recommendation of NRC with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the Company successfully and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The Nomination and Remuneration Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and the Committees thereof, in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the approvals of the Board.

During the financial year 2025-26, the Company paid sitting fees of Rs.30,000 (Rupees Thirty Thousand only) per meeting for attending the meetings of the Board of Directors and the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2025-26 are set out below:

Name	Designation	Total Sitting Fees (Rs. in Crores)	No. of Shares held
Mr. Adabala Seshagiri Rao	Non-Executive Independent Director	0.05	NIL
Mr. Ramesh Babu Nemani	Non-Executive Independent Director	0.05	NIL
Mrs. Sridevi Dasari	Non-Executive Independent Director	0.05	NIL
Mrs. Jonnada Vaghira Kumari	Non-Executive Independent Director	0.02	NIL

Details of remuneration paid to Executive Directors:

The remuneration paid to the Executive Directors during the financial year 2025-26 was in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Policy of the Company and the approvals accorded by the Board of Directors and the Members of the Company, wherever applicable.

The details of remuneration paid to the Executive Directors during the financial year are as under:

Name of Directors	Designation	Remuneration* (Rs. in Crores)
Mrs. G.B.M Ratna Kumari	Chairperson & Managing Director	3.60
Mr. Gontla Rakhal	Joint Managing Director	1.20
Mrs. Sai Keerthana Grandhi	Whole time Director & CFO	1.08
Mrs. Sai Sindhuri Grandhi	Executive Director	0.27

* The gross remuneration includes House Rent Allowance (HRA), Travelling allowance, LTC, Medical expenses, Provident Fund etc., and other allowances as per the company's policy.

The criteria for making payments to the Non-Executive Directors forms an integral part of the Nomination and Remuneration Policy of the Company, which has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy, inter alia, provides that the Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and its Committees, as approved by the Board from time to time, within the limits prescribed under the Companies Act, 2013.

The Nomination and Remuneration Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

Service Contracts, Severance Fees and Notice Period

The appointments of the Chairperson & Managing Director, Joint Managing Director, Whole time Director and Executive Director are governed by the respective terms and conditions approved by the Board of Directors and the Members of the Company, in accordance with the provisions of the Companies Act, 2013.

The tenure of office of the Chairperson & Managing Director, Joint Managing Director, Whole time Director and Executive Director is five (5) years from their respective dates of appointment, unless terminated earlier in accordance with the applicable terms of appointment and the provisions of the Companies Act, 2013.

The notice period for termination of the service contract of the Executive Directors is governed by the terms of their respective employment contracts and the applicable HR Policy of the Company. The Company has no separate provision for payment of severance fees to the Executive Directors. None of the Executive Directors was granted any Employee Stock Options during the financial year under review.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") has been constituted by the Board to oversee and strengthen the Company's relationship with its shareholders and other security holders by ensuring prompt and effective redressal of their grievances and by safeguarding their interests.

The Committee functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of Stakeholders Relationship Committee ('SRC') inter alia includes resolving the grievances of Shareholders, reviewing the measures taken for effective exercise of voting rights by Shareholders and other various aspects of interest of shareholders.

The Composition terms of reference, role of the committee are in accordance with Regulation 20 of SEBI Listing Regulations read with Part D of Schedule II and Section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Consequent upon the appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director, the Committee was reconstituted on November 11, 2025. The composition of the Committee is as follows:

Composition of SRC

The SRC comprises of 5 (five) members, out of which 4 (Four) are Independent Directors. Chairperson of the SRC is an Independent Director. Mr. Ramesh Babu Nemani, Independent Director is heading the Committee. During the year the Committee met once.

S. No.	Name of the Member	Designation
1.	Mr. Ramesh Babu Nemani	Chairperson (*Independent Director*)
2.	Mrs. Sridevi Dasari	Member (*Independent Director*)
3.	Mr. Adabala Seshagiri Rao	Member (*Independent Director*)
4.	Mrs. Sai Keerthana Grandhi	Member (*Whole time Director & CFO*)
5.	Mrs. Jonnada Vaghira Kumari	Member (*Independent Director*)

The terms of reference of Stakeholders Relationship Committee includes the following:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and

iv. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

v. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

vi. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

viii. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

ix. To approve, register, refuse to register transfer or transmission of shares and other securities;

x. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

xi. Allotment and listing of shares;

xii. To authorise affixation of common seal of the Company;

xiii. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

xiv. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

xv. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

xvi. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The detail of the Meeting of the Stakeholders Relationship Committee and the attendance at the Meeting held during the financial year are given below:-

Name & Category of Directors	Meeting date
	10.02.2026
Mr. Ramesh Babu Nemani, Chairman, (Independent Director)	P
Mrs. Sridevi Dasari, Member (Independent Director)	P
Mr. Adabala Seshagiri Rao, Member (Independent Director)	P
Mrs. Jonnada Vaghira Kumari, Member (Independent Director)	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee and assists the Committee in ensuring compliance with the applicable statutory and regulatory requirements.

The Company is committed to providing efficient, transparent and responsive investor services and continuously endeavours to enhance shareholder satisfaction through timely resolution of investor queries and effective communication.

Investor complaints and requests are primarily handled by the Company's Registrar and Share Transfer Agent ("RTA") under the supervision of the Compliance Officer. The Stakeholders' Relationship Committee periodically reviews them. The Committee monitors the effectiveness of the investor grievance redressal mechanism and ensures that all valid investor complaints are resolved in a fair, transparent and timely manner.

During the financial year 2025-26, the status of shareholder complaints was as follows:

At the beginning of the year	NIL
Received during the year	1
Resolved during the year	1
Pending as at March 31, 2026	NIL

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by submitting the Investor Grievance Report to the Stock Exchange(s) on a quarterly basis within the prescribed timelines.

Risk Management Committee

The Risk Management Committee ("RMC") has been constituted by the Board in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to assist the Board in overseeing the risk management plan and its effectiveness and addressing the identified risk through mitigating actions on a continuous basis. The Committee also reviews the adequacy and effectiveness of the Company's Risk Management Policy and Framework and recommends appropriate measures for strengthening the risk management process.

Composition of RMC

The Risk Management Committee has been constituted in accordance with Regulation 21 of the SEBI Listing Regulations. Consequent upon the appointment of Mr. Gontla Rakhal as Joint Managing Director, he became a Member of the Risk Management Committee with effect from August 11, 2025. The Company Secretary acts as the Secretary to the Committee and assists the Committee in ensuring compliance with the applicable statutory and regulatory requirements. The composition of the Committee is as follows:

S. No.	Name of the Member	Designation
1.	Mrs. G.B.M Ratna Kumari	Chairperson (*Chairperson & Managing Director*)
2.	Mr. Gontla Rakhal	Member (*Joint Managing Director*)
3.	Mr. Ramesh Babu Nemani	Member (*Independent Director*)
4	Mrs. Sai Keerthana Grandhi	Member (*Whole time Director & CFO*)

The terms of reference, composition, role of the committee are in accordance with Companies Act, 2013 and SEBI Listing Regulations.

The terms of reference include: -

i. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;

iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vii. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

viii. To consider the effectiveness of decision-making process in crisis and emergency situations;

ix. To balance risks and opportunities;

x. To generally, assist the Board in the execution of its responsibility for the governance of risk;

xi. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

xii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee and

xiii. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

The details of the Meetings of RMC and the attendance at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting dates	
	11.08.2025	10.02.2026
Mrs. G.B.M Ratna Kumari, Chairperson, (Chairperson & Managing Director)	P	P
Mr. Gontla Rakhal, Member (Joint Managing Director)	P	P
Mr. Ramesh Babu Nemani, Member, (Independent Director)	p	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P	P

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee assists the Board in formulating and monitoring the Company's Corporate Social Responsibility ("CSR") initiatives and provides strategic direction for undertaking CSR activities that create sustainable social value and contribute to inclusive community development.

The Committee is, inter alia, responsible for:

- formulating and recommending the Corporate Social Responsibility Policy to the Board and recommending amendments thereto, whenever required;
- formulating and recommending the Annual Action Plan in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules;
- recommending the CSR projects and programmes to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- recommending the amount of expenditure to be incurred on CSR activities and monitoring the utilisation of CSR funds;
- monitoring the implementation and progress of approved CSR projects and programmes and reviewing their impact, wherever applicable;
- reviewing the CSR Policy and CSR initiatives periodically and making appropriate recommendations to the Board; and
- performing such other functions as may be assigned by the Board or as may be prescribed under the Companies Act, 2013 and the rules made thereunder.

Composition of CSR Committee

The CSR Committee comprises 4 (four) members, out of which 1 (one) member is an Independent Director. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee and assists the Committee in ensuring compliance with the applicable statutory and regulatory requirements. During the year, the Committee met 4 (Four) times.

S. No.	Name of the Member	Designation
1.	Mrs. G.B.M Ratna Kumari	Chairperson (Chairperson & Managing Director)
2.	Mrs. Sai Keerthana Grandhi	Member (Whole time Director & CFO)
3.	Mrs. Sai Sindhuri Grandhi	Member (Executive Director)
4	Mrs. Sridevi Dasari	Member (Independent Director)

The terms of reference of the Committee mentioned below cover the matters specified for the CSR Committee under Section 135 of the Act and rules framed thereunder.

These include the following:

(i) To formulate and recommend to the Board, a "Corporate Social Responsibility policy" which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy and programmes;

(iii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;

(v) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and

(vi) To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The details of the meeting of the CSR Committee and the attendance at the meeting held during the financial year are given below:-

Name & Category of Directors	Meeting dates			
	28.05.2025	11.08.2025	11.11.2025	23.03.2026
Mrs. G.B.M Ratna Kumari, Chairperson, (Chairperson & Managing Director)	P	P	P	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P	P	P	P
Mrs. Sai Sindhuri Grandhi, Member (Executive Director)	P	P	P	P
Mrs. Sridevi Dasari, Member (Independent Director)	P	P	P	P

The Company has adopted a Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, which provides the guiding principles for selection, implementation and monitoring of CSR projects and programmes undertaken by the Company.

The CSR Policy is aligned with the activities specified in Schedule VII to the Companies Act, 2013 and reflects the Company's commitment towards sustainable development and creating a positive social impact in the communities in which it operates.

The CSR Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

7. Particulars of Senior Management

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has identified the following officers as Senior Management Personnel in accordance with the provisions of Regulation 16(1)(d) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2026.

For the purpose of identifying Senior Management Personnel, the Company has considered executives holding the position of head of the department/general and above, including the Company Secretary & Compliance Officer, having responsibility for the management and functional oversight of the affairs of the Company. The following are the Senior Management Personnel as at March 31, 2026.

Sl. No.	Name	Designation
1.	Mr. Raghunath Jonnavithula	Assistant Vice President
2.	Mr. Vizia Gopal Botsa	General Manager- Supply Chain Management
3.	Mr. Bandari Shiva Krishna	Company Secretary and Compliance Officer
4.	Mr. Pampana Ramesh Chandra Roy	General Manager- Business Operations
5.	Mr. Puli Rama Naga Vara Prasada Rao	General Manager- Finance and Accounts
6.	Mr. Daroga Sreenivas Murthy	Head – HR & Admin
7.	Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration

During the financial year under review, Mr. Gontla Rakhal, who served as the Chief Operating Officer (COO) of the Company up to August 10, 2025, was appointed as the Joint Managing Director with effect from August 11, 2025. Consequent to his appointment as a Director on the Board, he ceased to be classified as a Senior Management Personnel. Except for the aforesaid change, there were no other changes in the Senior Management Personnel of the Company during the financial year.

8. General Body Meetings

Details of the Annual General Meeting (AGM) held in the last three years are given below:

Financial Year	Date & time of the AGM	Venue	Special Resolutions passed at the AGM by the shareholders
2024-25	Friday, September 26, 2025 at 12:00 Noon	Meeting held through Video Conferencing and other audio-visual means (VC/OAVM)	1. To approve the revision in the remuneration of Mrs. Sai Keerthana Grandhi, Whole time Director & CFO (DIN- 05211918). 2. Appointment of Mr. Gontla Rakhal (DIN: 07707477) as Joint Managing Director of the Company. 3. Appointment of Mrs. Jonnada Vaghira Kumari (06962857) as an Independent Director of the Company.
2023-24	Monday, September 30, 2024 at 10:30 a.m.	Meeting held through Video Conferencing and other audio-visual means (VC/OAVM)	1. Increase in aggregate limit of investment and holding by Non-Resident Indians (NRI)/ Overseas Citizens of India (OCI) in the equity share capital of the company. 2. To approve the revision in the remuneration of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520). 3. To approve the revision in the remuneration of Mrs. Sai Keerthana Grandhi Whole time Director & Chief Financial Officer ('CFO') (DIN- 05211918). 4. To approve the revision in the remuneration of Mrs. Sai Sindhuri Grandhi, Executive Director (DIN- 02795856).

Financial Year	Date & time of the AGM	Venue	Special Resolutions passed at the AGM by the shareholders
2022-23	Saturday, September 30, 2023 at 10:00 a.m.	Meeting held through Video Conferencing and other audio-visual means (VC/OAVM)	1. To approve the revision in the remuneration of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520). 2. To approve revision in remuneration of Mrs. Sai Keerthana Grandhi Whole time Director & CFO (DIN- 05211918). 3. To approve revision in remuneration of Mrs. Sai Sindhuri Grandhi Executive Director (DIN- 02795856).

During the financial year under review, no resolution was passed through Postal Ballot. Therefore, providing details of person who conducted the Postal Ballot exercise does not arise. Also, no special resolution is being proposed through Postal Ballot as on the date of notice calling the ensuing Annual General Meeting. The members of the Company will be intimated appropriately as and when the Postal Ballot need arises.

Procedure for postal ballot

The Postal ballot will be conducted in accordance with the provisions of Sec 110 of The Companies Act, 2013 read with Rule 22 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

9. Means of Communication

Your Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

a. **Financial Results:**

The Company's quarterly financial results are disclosed to the stock exchanges within forty five days from the end of the quarter and the audited annual financial results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at https://www.vaibhavjewellers.com/investor-relations

The results are usually published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region.

b. **Website:** The Company has maintained a functional website at https://www.vaibhavjewellers.com which contains the information about the company along with other details and information as prescribed under regulation 46 of SEBI Listing Regulations under a separate section for dissemination to the public. Accordingly Company disseminates information on its operations and initiatives that are material to the Shareholders on a regular basis and also disclosed to the Stock Exchanges and displayed on the website of the Listed Entity.

c. **Investor Interaction:**

The Company believes in maintaining transparent and effective communication with its shareholders, investors and the investment community through timely dissemination of material information in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company ensures that all material information, including financial results, corporate announcements and disclosures required under the applicable regulatory framework, is promptly disseminated to the Stock Exchange(s) and simultaneously hosted on the Company's website to facilitate equitable access to information by all stakeholders.

The Company may, from time to time, organise investor interactions, conference calls, analyst meetings or investor presentations, as considered appropriate by the Management and in accordance with the applicable regulatory requirements. Where such interactions are conducted, the requisite disclosures, including presentations, transcripts and audio recordings, if applicable, are submitted to the Stock Exchange(s) and made available on the Company's website within the prescribed timelines.

d. **Annual Report:**

The Annual Report serves as a comprehensive communication document providing the shareholders with an overview of the Company's operational and financial performance, governance practices and statutory disclosures for the financial year.

The Annual Report, inter alia, comprises the Audited Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Independent Auditors' Report, Secretarial Audit Report and other information as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

In accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report for the financial year 2025-26, together with the Notice convening the 37th Annual General Meeting, will be electronically circulated to the Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or their respective Depository Participants.

The Annual Report is also available for download in the **Investor Relations** section of the Company's website and can be accessed at: https://www.vaibhavjewellers.com/investor-relations

10. General Shareholder Information

i. 37th Annual General Meeting:

Day & Date	Friday, September 25, 2026
Time	12:00 Noon (IST)
Mode / Venue	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

ii. The Financial year under review is 2025-26 (01st April, 2025 to 31st March, 2026)

iii. Financial Calendar for 2026-27 (Tentative)

The Company follows 1st April to 31st March as its financial year.

First quarter financial results on or before 14th August, 2026

Second quarter financial results on or before 14th November, 2026

Third quarter financial results on or before 14th February, 2027

Annual financial results on or before 30th May, 2027

iv. dividend Payment Date-The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

v. Name and Address of the Stock Exchanges where the Equity Shares of the Company are Listed: -

Name and Address of the Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543995
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051	MVGJL

The Annual Listing fees for the financial year 2025-26 and 2026-27 have been paid to both the Stock Exchanges

vi. Registrar and Share Transfer Agent

Bigshare Services Private Limited
SEBI Registration No.: INR000001385
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093,
Maharashtra, India.
Phone: +91 22 6263 8200
Fax: +91 22 6263 8299
E-mail: investor@bigshareonline.com,
info@bigshareonline.com
Website: www.bigshareonline.com

Bigshare Services Private Limited acts as the Registrar and Share Transfer Agent ("RTA") of the Company and is responsible for processing share-related investor services, including transfer, transmission, transposition, dematerialisation, rematerialisation, issue of duplicate share certificates, consolidation/split of share certificates and redressal of investor service requests in accordance with the applicable regulatory requirements.

vii. Distribution of Shareholding as at March 31, 2026

Categories (shares)	No. of Shareholders	Percentage of total Shareholders	No. of Shares	Percentage (%) of total shares
1-5000	26900	90.94	23276820	4.78
5001-10000	1307	4.42	10174280	2.08
10001-20000	667	2.25	9786820	2.00
20001-30000	246	0.83	6225590	1.27
30001-40000	90	0.30	3177340	0.65
40001-50000	91	0.31	4280430	0.89
50001-100000	144	0.49	10420960	2.13
100001-9999999999	135	0.46	421132170	86.21
Total	**29580**	**100.00**	**48,84,74,410**	**100.00**

viii. Category-wise Shareholding pattern as at March 31, 2026

Category	No. of Shares	%age of Holding
Alternate Investment Fund	5,40,000	1.11
Clearing Member	2,86,304	0.59
Corporate Bodies	22,18,240	4.54
Corporate Bodies (Promoter Co)	42,57,600	8.72
Foreign Portfolio Investor (Corporate)-Category- 1	2,93,970	0.60
Limited Liability Partnership	10,000	0.20
Non Resident Indian	2,56,637	0.53
Promoters	3,20,22,400	65.56
Proprietory Firm	11,972	0.02
Public	8,95,0318	18.32
Total	**4,88,47,441**	**100.00**

ix. Dematerialisation of shares and Share Transfer System

The equity shares of the Company are listed and traded compulsorily in dematerialised form and are admitted with both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As at March 31, 2026, 100% of the issued, subscribed and paid-up equity share capital of the Company was held in dematerialised form.

The distribution of equity shares held in dematerialised form is as follows:

Category	Number of Shares	% of total Capital Issued
Shares held in dematerialised form with NSDL	3,68,18,273	75.37
Shares held in dematerialised form with CDSL	1,20,29,168	24.63
Shares held in physical form	NIL	NIL

Share Transfer System

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by the Securities and Exchange Board of India, transfer of equity shares is permitted only in dematerialised form.

The Company's Registrar and Share Transfer Agent ("RTA"), Bigshare Services Private Limited, processes investor service requests relating to transmission, transposition, issue of duplicate share certificates, consolidation, split, name correction, change of address, nomination, dematerialisation, rematerialisation (where permissible) and other share-related services in accordance with the applicable statutory and regulatory requirements.

Pursuant to the applicable SEBI circulars, requests relating to issue of duplicate share certificates, transmission, transposition, consolidation, subdivision/split, renewal or exchange of securities certificates, endorsement, claim from the Unclaimed Suspense Account and other investor service requests are processed in accordance with the prescribed regulatory framework, and the resultant securities are issued in dematerialised form, wherever applicable.

A Practising Company Secretary carries out the Reconciliation of Share Capital Audit on a quarterly basis in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by the Securities and Exchange Board of India. The Audit confirms that the total issued, subscribed and paid-up equity share capital of the Company is in agreement with the aggregate number of equity shares held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Reconciliation of Share Capital Audit Reports are submitted to the Stock Exchange(s) within the prescribed timelines.

Shareholders are requested to address all share-related correspondence and investor service requests to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, whose contact details are provided elsewhere in this Report.

During the financial year 2025-26, trading in the equity shares of the Company was not suspended by any of the Stock Exchange(s) on which the Company's equity shares are listed.

x. Commodity price risk/ Foreign Exchange risk-

The Company's business is exposed to fluctuations in the prices of precious metals, particularly gold, which constitute a significant component of its inventory and cost of sales. Changes in commodity prices may have an impact on the procurement cost of raw materials and, consequently, on the Company's operating margins.

The Company continuously monitors commodity price movements and adopts appropriate pricing strategies to mitigate the impact of price volatility. Since the Company primarily retails jewellery through its showroom network, product prices are periodically reviewed and revised, wherever necessary, having regard to prevailing market conditions, commodity price movements and other commercial considerations.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

xi. Location of Registered Office
47-15-8, V Square, Zone-A,
Opp: TSR Complex, Station Road,
Dwarakanagar, Visakhapatnam 530016,
Andhra Pradesh, India.

Location of Corporate Office
47-10-19, 2nd Lane, Dwarakanagar,
Visakhapatnam-530016,
Andhra Pradesh, India.

Investor's Correspondence
All queries of Investor(s) regarding our Company's shares in physical / Demat form may be sent to the Company Secretary of the Company, i.e. cs@vaibhavjewellers.com Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.

Address for Correspondence
Mr. Bandari Shiva Krishna
Company Secretary & Compliance Officer
47-10-19, 2nd Lane, Dwarakanagar,
Visakhapatnam-530016,
Andhra Pradesh, India.
Email: cs@vaibhavjewellers.com
Phone: 0891-6634567

xii. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilisation of funds.

11. Other Disclosures

Related Party Transactions

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions were placed before the Audit Committee for its prior approval. Repetitive transactions of a routine nature were approved through omnibus approvals granted by the Audit Committee in accordance with the applicable statutory provisions and the Company's Policy on Related Party Transactions.

During the financial year under review, the Company did not enter into any Related Party Transaction that was considered material under the SEBI Listing Regulations or that had any potential conflict with the interests of the Company.

The particulars of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures are disclosed in Note No. 44 forming part of the Financial Statements.

The Company has adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations.

The Company did not have any subsidiary, including any material subsidiary, during the financial year ended March 31, 2026. Accordingly, the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to corporate governance requirements with respect to subsidiary companies, are not applicable to the Company.

Non-Compliance/Strictures/Penalty during last three years

There has been no instance of non-compliance by the Company during the last three financial years. Further, no penalties or strictures have been imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority on any matter relating to the capital markets.

Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a robust mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, unlawful practices or any other misconduct without fear of retaliation or victimisation.

The Policy provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Chairperson of the Audit Committee during the financial year under review.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

Scores

The Company is committed to providing an efficient and transparent investor grievance redressal mechanism. Investor grievances are primarily addressed through the Company's Registrar and Share Transfer Agent and the Compliance Officer, and are periodically reviewed by the Stakeholders' Relationship Committee.

In addition to the Company's internal grievance redressal mechanism, investors may lodge their complaints through the SEBI Complaints Redress System (SCORES), an online platform established by the Securities and Exchange Board of India (SEBI) for facilitating the redressal of investor grievances against listed entities and other market intermediaries.

The Company remains committed to resolving investor grievances promptly and effectively in accordance with the applicable statutory and regulatory requirements.

A centralised web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Adoption of mandatory and non-mandatory requirements of the SEBI Listing Regulations:-

Mandatory Requirements:

The Company has complied with all the mandatory corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Company has also complied with the disclosure requirements specified under Paragraphs C, D and E of Schedule V to the SEBI Listing Regulations.

The compliance status with the mandatory corporate governance requirements is set out below:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of the Company	Not Applicable
25	Obligations with respect to independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)	Website	Yes

Non-Mandatory Requirements:

The status of compliance with the discretionary requirements specified under Part E of Schedule II to the SEBI Listing Regulations is as follows:

- **The Board -** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company since the Chairperson of the Company is an Executive Director.
- **Shareholders rights -** The quarterly and annual financial results approved by the Board are promptly disseminated to the Stock Exchange(s), published in newspapers, wherever applicable, and hosted on the Company's website, thereby ensuring timely dissemination of information to shareholders.
- **Modified opinion(s) in audit report -** There is no modified opinion in the audit reports.
- **Reporting of Internal Auditor -** In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Chairman of the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer –** The Company has not adopted the practice of having separate individuals occupying the positions of Chairperson and Managing Director, as compliance with this requirement is discretionary under the SEBI Listing Regulations.
- **Independent Directors**

  Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held two (2) separate meetings during the financial year 2025-26, without the presence of the Executive Directors, Non-Independent Directors and members of the Management.

  All the Independent Directors were present at the meetings.

  During these meetings, the Independent Directors, inter alia:

  - reviewed the performance of the Chairperson, Executive Directors and Non-Independent Directors;
  - reviewed the performance of the Board as a whole;
  - assessed the quality, quantity and timeliness of the flow of information between the Management and the Board to enable the Board to effectively discharge its responsibilities; and
  - discussed such other matters as are required under Schedule IV to the Companies Act, 2013.
  - The outcome of the meetings was placed before the Board for its information and appropriate action, wherever required.

Details of utilisation of funds raised through preferential allotments or Qualified Institutions Placements:

During the financial year under review, the Company did not raise any funds through preferential allotment or Qualified Institutions Placement (QIP). Accordingly, the disclosure requirements relating to utilisation of funds raised through preferential allotment or Qualified Institutions Placement are not applicable.

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

The Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as at March 31, 2026. Accordingly, the disclosure requirements prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

Disclosure of accounting treatment in preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other generally accepted accounting principles in India.

There has been no deviation from the prescribed accounting standards in the preparation of the financial statements for the financial year ended March 31, 2026.

Company Secretary Certificate on Corporate Governance

The Company has complied with the applicable corporate governance requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from M/s. P.S. Rao & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations for the financial year ended March 31, 2026, forms part of this Annual Report as Annexure K.

Certificate by Company Secretary of Non-Disqualification of Directors pursuant to Schedule V:

Pursuant to Regulation 34(3) read with Schedule V (Part C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. P.S. Rao & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs or any other statutory or regulatory authority.

The said certificate forms part of this Annual Report as Annexure H.

Fees paid to Statutory Auditors:

Total fees paid to the statutory auditors for the year 2025-26 is Rs.15,34,000/-(With GST @ 18%)

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

The disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board's Report, forming part of this Annual Report.

Loans and Advances:

During the financial year under review, the Company did not grant any loans or advances in the nature of loans to firms, companies or other entities in which the Directors are interested, as contemplated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link of Familiarisation programmes:

The Company conducts familiarisation programmes for its Independent Directors to enable them to understand the Company's business, industry dynamics, regulatory environment, governance framework, risk management practices and their roles, rights and responsibilities as Independent Directors.

The details of the familiarisation programmes imparted to the Independent Directors, including the web link thereto, are available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

Prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Codes establish a comprehensive framework for preserving the confidentiality of UPSI, regulating trading in the Company's securities by Designated Persons and their Immediate Relatives, maintaining a Structured Digital Database, monitoring trading activities and ensuring compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has implemented appropriate internal controls and compliance mechanisms to prevent insider trading and to ensure timely disclosures, pre-clearance of trades, trading window restrictions and periodic compliance reporting by the Designated Persons.

The Code is available on the Company's website at: https://www.vaibhavjewellers.com/investor-relations

Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code lays down the standards of ethical conduct, integrity, transparency, accountability and professional behaviour expected from the Directors and Senior Management Personnel in the conduct of the Company's business and affairs.

The Code seeks to promote honest and ethical conduct, compliance with applicable laws and regulations, avoidance of conflicts of interest, protection of confidential information and maintenance of the highest standards of corporate governance.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Chairperson & Managing Director, forms part of this Annual Report as Annexure I.

Managing Director/Chief Financial Officer certification:

In accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairperson & Managing

Director and the Whole time Director & Chief Financial Officer have furnished the requisite annual certification to the Board of Directors relating to, inter alia, the accuracy of the financial statements, adequacy and effectiveness of internal financial controls, compliance with applicable accounting standards and the effectiveness of internal control systems.

The said certificate forms part of this Annual Report as Annexure J.

Retirement of Director by rotation and re-appointment:-

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting is identified in the Notice convening the Annual General Meeting.

The disclosures relating to the Director proposed for re-appointment, including the information required under the Companies Act, 2013, the Secretarial Standards on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Notice of the ensuing Annual General Meeting.

Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that, as at March 31, 2026, there were no agreements subsisting that are required to be disclosed under the said Regulation.

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 Members of
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Manoj Vaibhav Gems 'N' Jewellers Limited having CIN L55101AP1989PLC009734 and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India and Corporate Office at Door No. 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to 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 March 31, 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.

SL. No.	Name of Director	Designation	DIN	Date of appointment in Company*
1.	Mrs. G.B.M. Ratna Kumari	Chairperson & Managing Director	00492520	23-10-2001
2.	Mr. Gontla Rakhal	Joint Managing Director	07707477	11-08-2025
3.	Mrs. Sai Keerthana Grandhi	Whole time Director & CFO	05211918	14-02-2012
4.	Mrs. Sai Sindhuri Grandhi	Executive Director	02795856	28-01-2012
5.	Mrs. Sridevi Dasari	Non-Executive Independent Director	07512095	26-07-2022
6.	Mr. Adabala Seshagiri Rao	Non-Executive Independent Director	09608973	26-07-2022
7.	Mr. Ramesh Babu Nemani	Non-Executive Independent Director	08089820	26-07-2022
8.	Mrs. Jonnada Vaghira Kumari	Non-Executive Independent Director	06962857	11-08-2025

*Date of appointment is as per MCA portal

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

For P.S. Rao & Associates
Company Secretaries

P.S.Rao
Sr. Partner
FCS No.:10322
C.P. No.:3829

Place: Hyderabad,
Date: August 10, 2026

Peer Review Cert No.: 6678/2025
UDIN: F010322H001064210

Annexure I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2026.

By order of the Board of Directors
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
(DIN: 00492520)

Place: Visakhapatnam
Date: August 10, 2026

Annexure J

Managing Director and CFO Certification under Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Manoj Vaibhav Gems 'N' Jewellers Limited

We, Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN: 00492520) and Mrs. Sai Keerthana Grandhi, Whole time Director & CFO (DIN: 05211918) of Manoj Vaibhav Gems 'N' Jewellers Limited, ('Company') hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further certify that, there are, to the best of our knowledge and belief, no transactions entered into by the Company during year which are fraudulent, illegal or violative of the Company's code of conduct.

C. 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 Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee that, there are no such deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee that

   1. there are no significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year; and

   3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sd/-
Sai Keerthana Grandhi
Whole time Director & CFO
DIN: 05211918

Date: August 10, 2026
Place: Visakhapatnam

Annexure K

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the compliance of conditions of Corporate Governance by Manoj Vaibhav Gems 'N' Jewellers Limited (hereinafter referred as "the Company") for the financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It 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 examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For P.S. Rao & Associates
Company Secretaries

P.S.RAO
Sr. Partner
FCS No.:10322
C.P. No.:3829

Place: Hyderabad,
Date: August 10, 2026

Peer Review Cert No.: 6678/2025
UDIN: F010322H001064067

Independent Auditor's Report

To

The Members
Manoj Vaibhav Gems 'N' Jewellers Limited
D. No. 47-15-8, V Square, Zone – A, Dwarakanagar,
Visakhapatnam,
Andhra Pradesh 530016.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "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 Cash flow statement for the year then ended, and notes to the financial statements, including a summary of 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 its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical 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 that, in matters are those matters our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1	**Existence of inventory:** Refer Note 9 "Inventory" to the financial statements. The Company's inventories primarily comprise jewellery of gold, silver, diamonds, gemstones etc. ("inventory") We have considered existence of inventory to be a key focus area for our audit due to: a. the high value and nature of inventory involved could lead to a significant risk of loss of inventory. b. inventory being held at various locations in Andhra Pradesh, Telangana and third-party job workers.	**Our principal audit procedures performed, among other procedures, included the following:** • obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. • evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory. • For a sample of locations, we performed the following procedures: (i) attended physical verification of stocks conducted by the Company at the year end. (ii) also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. (iii) we also verified the caratage of the jewellery on a sample basis during our attendance at the physical verification. • For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.

Information Other than the financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for 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 Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

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.

When we read those documents including Annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Responsibilities of management and those charged with governance for the financial statements:

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility 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 books of account.

    d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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 at March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 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**".

    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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

    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:

        a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements

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

        c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. 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 securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

e. According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a 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 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 of India 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, to the extent applicable.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

(CA B Aruna)
Partner
Membership No.216454
UDIN: 26216454DPZGFX1142

Place: Hyderabad
Date: May 22, 2026

"Annexure - A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manoj Vaibhav Gems 'N' Jewellers 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 Manoj Vaibhav Gems 'N' Jewellers 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors' 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting with reference to financial statements:

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

Inherent limitations of internal financial controls over financial reporting with reference to financial statements:

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 Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

(CA B Aruna)
Partner
Membership No.216454
UDIN: 26216454DPZGFX1142

Place: Hyderabad
Date: May 22, 2026

"Annexure - B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manoj Vaibhav Gems 'N' Jewellers Limited of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(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 a regular programme of physical verification of its Property, Plant and Equipment by which all the Property, Plant and Equipment are physically verified by the management. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.

(d) 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 revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both 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.

(f) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(g) Immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans, are held in the name of the Company based on the Mortgage deed executed between the banks and the Company for which confirmations have been obtained from respective bankers.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(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 in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) (a) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3 (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not given any loans, or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products traded/ dealt by it (and or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees State Insurance, Professional tax, Income- tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees State Insurance, Professional tax, Income- tax, Duty of Customs, Cess and other material 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 explanation given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Professional tax, Income- tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on accounts of disputes, except as below:

S No	Statue/ Nature of Dues and year	Amount (in Rs. Crores)	Forum where the dispute is pending
1.	Income tax for AY 2013-14	6.99	Hon'ble High Court of Andhra Pradesh (under admission stage)
2.	Income tax for AY 2024-25	4.26	The Commissioner of Income tax (Appeals), Visakhapatnam
3.	GST from 2017-18 to 2023-24	0.77	First Appellate Authority

(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 account, in the Tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(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 not been declared a willful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money during the year by way of initial public offer. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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 not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly, Clause 3 (x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under 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 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) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) During the year there is no change or resignation of statutory auditors. Accordingly, provision of 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 payments 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 date 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

(CA B Aruna)
Partner
Membership No.216454
UDIN: 26216454DPZGFX1142

Place: Hyderabad
Date: May 22, 2026

Balance sheet

as at March 31, 2026

(Rs. in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
1) Non-current assets			
(a) Property, plant and equipment	3	37.75	44.05
(b) Capital work-in-progress	3	1.44	0.47
(c) Investment properties	4	19.26	19.43
(d) Other intangible assets	5	0.17	0.10
(e) Right-of-use assets	6	25.00	24.54
(f) Financial assets			
(i) Other financial assets	7	1.61	3.77
(g) Other non-current assets	8	3.86	1.31
(h) Deferred tax assets (net)	21	5.50	4.25
Total non-current assets		**94.59**	**97.92**
2) Current assets			
(a) Inventories	9	1,609.87	1,317.23
(b) Financial assets			
(i) Trade receivables	10	32.28	29.55
(ii) Cash and cash equivalents	11	108.59	25.30
(iii) Bank balances other than cash and cash equivalents	12	0.01	4.46
(iv) Loans	13	0.30	0.25
(v) Other financial assets	14	15.20	17.99
(c) Other current assets	15	4.02	5.41
Total current assets		**1,770.27**	**1,400.19**
Total assets		**1,864.86**	**1,498.11**
Equity and liabilities			
1) Equity			
(a) Equity share capital	16	48.85	48.85
(b) Other equity	17	784.51	669.91
Total equity		**833.36**	**718.76**
2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	6	26.73	26.85
(ii) Borrowings	18	7.31	12.04
(iii) Other financial liabilities	19	0.69	0.62
(b) Provisions	20	7.00	4.76
Total non-current liabilities		**41.73**	**44.27**
3) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	6	5.33	4.77
(ii) Borrowings	22	451.67	355.95
(iii) Trade payables	23		
– Dues to micro and small enterprises		9.31	5.52
– Others		158.25	135.16
(iv) Other financial liabilities	24	2.07	2.45
(b) Other current liabilities	25	358.03	233.54
(c) Provisions	26	1.43	1.04
(d) Current tax liabilities (net)	27	3.68	(3.35)
Total current liabilities		**989.77**	**735.08**
Total liabilities		**1,031.50**	**779.35**
Total equity and liabilities		**1,864.86**	**1,498.11**
Corporate information and material accounting policies 1 & 2			
The accompanying notes are an integral part of the audited financial statements			

As per our audit report of even date
For **Sagar & Associates**
Chartered Accountants
Firm Registration Number: 003510S

For and on behalf of the Board of Directors

CA B. Aruna
Partner
Membership No.: 216454

GBM Ratna Kumari
Chairperson & Managing Director
DIN: 00492520

GS Keerthana
Whole time Director & CFO
DIN: 05211918

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: May 22, 2026

Place: Visakhapatnam
Date: May 22, 2026

Statement of profit and loss
for the year ended March 31, 2026

(Rs. in Crores)

Particulars		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I)	**Income**			
(a)	Revenue from operations	28	2,744.03	2,384.02
(b)	Other income	29	15.19	13.44
II)	**Total income**		**2,759.22**	**2,397.46**
III)	**Expenses**			
(a)	Cost of raw material consumed	30(a)	1,911.48	1,347.34
(b)	Purchase of stock-in-trade	30(b)	746.85	970.77
(c)	Changes in inventories	31	(272.29)	(241.10)
(d)	Employee benefits expense	32	56.15	49.81
(e)	Finance costs	33	35.50	39.98
(f)	Depreciation and amortization expense	34	9.58	8.33
(g)	Other expenses	35	116.59	92.66
IV)	**Total expenses**		**2,603.86**	**2,267.79**
V)	**Profit before exceptional items and tax (II - IV)**		**155.36**	**129.67**
VI)	Exceptional Items	36	1.44	-
VII)	**Profit before tax (V-VI)**		**153.92**	**129.67**
VIII)	**Tax expense:**			
(a)	Current tax		40.11	33.60
(b)	Deferred tax	21	(1.13)	(0.51)
(c)	Short/(Excess) provision of earlier years		(0.04)	(3.85)
			38.94	**29.24**
IX)	**Profit for the year (VII-VIII)**		**114.98**	**100.43**
X)	**Other comprehensive income (OCI)**			
A)	**Items that will not be reclassified to profit or loss**			
(a)	Remeasurement of the defined benefit plans		(0.51)	(0.33)
(b)	Income tax on above	21	0.13	0.08
	Other comprehensive income / (loss) for the year, net of tax		**(0.38)**	**(0.25)**
XI)	**Total comprehensive income for the year (IX+X)**		**114.60**	**100.18**
XII)	**Earnings per equity share**	37		
(a)	Basic earnings per share of Rs. 10 each		23.54	20.56
(b)	Diluted earnings per share of Rs. 10 each		23.54	20.56

The accompanying notes are an integral part of the audited financial statements

As per our audit report of even date
For **Sagar & Associates**
Chartered Accountants
Firm Registration Number: 003510S

For and on behalf of the Board of Directors

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B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: May 22, 2026

Place: Visakhapatnam
Date: May 22, 2026

Cash flow statement
for the year ended March 31, 2026

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Net cash flows from operating activities**		
	Net profit before tax and exceptional items	155.36	129.67
	Adjustments for :		
	Depreciation and amortization expense	9.58	8.33
	Actuarial gain / (loss)	(0.51)	(0.33)
	(Profit)/ Loss on sale/ disposal of property, plant and equipment	1.14	-
	Interest expense	34.00	38.36
	Interest income	(1.81)	(8.81)
	Provision for bad and doubtful debts	0.35	(0.14)
	Fair Value (gain)/ loss on customer advances	(15.13)	-
	Lease liability written back	(1.86)	(0.34)
	Operating profit before working capital changes	**181.12**	**166.74**
	Adjustments for working capital changes		
	(Increase)/ Decrease in other non-current assets	(0.03)	(0.02)
	(Increase)/ Decrease in Other financial assets (non-current)	2.28	3.13
	(Increase)/ Decrease in inventories	(292.64)	(236.60)
	(Increase)/ Decrease in trade receivables (current)	(3.08)	(2.76)
	(Increase)/ Decrease in loans (Current)	(0.05)	(0.03)
	(Increase)/ Decrease in other financial assets (current)	2.43	1.14
	(Increase)/ Decrease in other current assets	1.39	2.56
	Increase/ (Decrease) in other financial liabilities (non-current)	0.16	0.07
	Increase/ (Decrease) in long-term provisions	2.24	0.59
	Increase/ (Decrease) in trade payables	26.88	41.05
	Increase/ (Decrease) in other financial liabilities (current)	(0.23)	(0.76)
	Increase/ (Decrease) in other current liabilities	139.69	(7.71)
	Increase/ (Decrease) in short term provisions	0.39	0.17
	Cash generated from operations	**60.55**	**(32.43)**
	Income tax paid	(32.85)	(34.26)
	Cash flow before exceptional Items	27.70	(66.69)
	Exceptional Items	(1.44)	-
	Net cash generated from/(used in) operating activities	**26.26**	**(66.69)**
B)	**Net cash flows from investing activities**		
	Sale/ (Purchase) of PPE, CWIP, Investment properties and Other intangible assets (Including capital advances)	(4.50)	(11.62)
	(Increase)/ Decrease in deposits	4.45	130.33
	Interest received	1.78	8.53
	Net cash generated from/(used in) investing activities	**1.73**	**127.24**

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C) Net cash flows from financing activities		
Proceeds/ (Repayment) from or of long-term borrowings (net)	(4.73)	(26.47)
Increase/ (Decrease) in short-term borrowings (net)	95.72	(10.05)
Principal payment of lease liability	(5.40)	(4.41)
Interest paid	(30.29)	(35.12)
Net cash generated from/(used in) financing activities	**55.30**	**(76.05)**
Net change in cash and cash equivalents (A + B + C)	**83.29**	**(15.50)**
Cash and cash equivalents at the beginning of the year	25.30	40.80
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the ending of the year (Refer note 11)	**108.59**	**25.30**

As per our audit report of even date
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CA B. Aruna
Partner
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Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors

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DIN: 00492520

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DIN: 05211918

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 22, 2026

Statement of changes in equity

for the year ending March 31, 2026

A) Equity share capital

(Rs. in Crores)

Particulars	Note	No of shares	Amount
Balance as at March 31, 2024	16	4,88,47,441	48.85
Add: Allotment during the year		-	-
Less: Shares bought back during the year		-	-
Balance as at March 31, 2025	16	**4,88,47,441**	**48.85**
Add: Allotment during the year		-	-
Less: Shares bought back during the year		-	-
Balance as at March 31, 2026	16	**4,88,47,441**	**48.85**

b. Other equity

(Rs. in Crores)

Particulars	Note	Reserves and surplus			Total equity
		Securities premium	Retained earnings	Other comprehensive income	
Balance as at March 31, 2024	17	**182.66**	**386.93**	**(0.66)**	**568.93**
Add:					
1. Additions #		0.80	-	-	0.80
2. Net profit for the year		-	100.42	-	100.42
3. Other comprehensive income for the year		-	-	(0.25)	(0.25)
Balance as at March 31, 2025	17	**183.46**	**487.35**	**(0.91)**	**669.90**
Add:					
1. Additions		-	-	-	-
2. Net profit for the year		-	114.98	-	114.98
3. Other comprehensive income for the year		-	-	(0.38)	(0.38)
Balance as at March 31, 2026	17	**183.46**	**602.33**	**1.29**	**784.50**

Excess provision of Rs. Nil Crores (Rs. 0.80 Crores) had been reversed based on actual IPO related expense incurred.

The accompanying notes are an integral part of the audited financial statements

As per our audit report of even date
For **Sagar & Associates**
Chartered Accountants
Firm Registration Number: 003510S

For and on behalf of the Board of Directors

CA B. Aruna
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B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Hyderabad
Date: May 22, 2026

Place: Visakhapatnam
Date: May 22, 2026

Notes forming part of the financial statements

for the year ended March 31, 2026

Material accounting policies

Note 1: Background

M/s. Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company") (CIN:L55101AP1989PLC009734) is engaged in the business of jewellery and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Vishakhapatnam 530016. The Company is operating it's jewellery business under the name and style of "Vaibhav Jewellers", being registered trade mark.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company.

a) Basis for preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities and contingent consideration is measured at fair value
- defined benefit plans - plan assets measured at fair value

b) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

(ii) Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iii) Provisions and contingent liabilities

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. "the functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Revenue recognition

i) **Sale of goods:** Revenue from the sale of goods is recognized at the point in time when control over the goods sold is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of discounts, variable considerations, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

ii) **Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

iii) **Service Income:** Service income is recognized on rendering of services based on the agreements / arrangements with the concerned parties.

f) Leases

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019 (standard effective date). The Company recognises a right-of-use asset and a lease liability at the later of lease commencement date or April 01, 2019. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is premeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

g) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i) Gold metal loan

The Company has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery. However, based on business expediencies the Company fixes the price within 180 days, whenever the price is favourable and carried the transaction under the forward cover to be settled for payment of money on the specified date. The price difference arising out of such transactions are bifurcated into weight to foreign currency and foreign currency to INR. The same are accounted to the head of purchase and foreign exchange fluctuation respectively. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

Notes forming part of the financial statements

for the year ended March 31, 2026

The outstanding metal loan position if any as on reporting date is marked to market price and the resulting difference if any is accounted to the purchase account and foreign exchange fluctuation.

j) Advance from Customers

The Company operates various jewellery purchase plans under which customers make periodic or one-time payments towards the future purchase of jewellery, structured as value-based schemes where instalments accumulate as monetary value and metal-based schemes where payments are converted into gold quantity at the prevailing gold rate at the time of receipt. Amounts received under these schemes represent advance consideration towards the future supply of jewellery and are recognised as a liability under advances received from customers. Revenue is recognised upon redemption of the scheme when the customer selects jewellery and control of the jewellery is transferred. In metal-based schemes, the customer obligation is determined based on the gold quantity credited to the customer. Such obligations are restated at the balance sheet date based on prevailing gold rates, consistent with the Company's established accounting practice.

The Company monitors the relationship between aggregate jewellery purchase plan obligations expressed in gold equivalent terms and available inventory. Where inventory provides adequate coverage of customer obligations, management considers that the exposure to gold price movements is economically mitigated. If not, the Company evaluates the requirement for recognising provisions for potential losses on the uncovered portion.

k) Employee benefits

Leave Encashment: Compensatory absence which accrue to the employees which are expected to be availed or encashed within twelve months after the end of the period in which the employees render the related service are short-term in nature. These compensatory absences require measurement on an actual basis and not on actuarial basis.

Defined contribution plan: The Company makes defined contribution to Provident Fund and Employee State Insurance which are recognized in the statement of Profit and Loss on accrual basis.

Defined benefit plan: The Company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method done by an independent actuary as on the Balance sheet date. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method. Actuarial losses and gains are recognized in Other Comprehensive Income (OCI) and are not reclassified to the statement of profit and loss in any subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service costs.

l) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Minimum alternate tax (MAT): paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

m) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at historical cost.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in the case of fixtures at stores, has been provided based on the lease period of the respective premises. The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Any leasehold improvements is depreciated over the lease term.

n) Capital work-in-progress

Capital work in progress includes, cost of assets not yet commissioned and incidental expenses during the construction period. Certain directly attributable pre-operative expenses during construction period are included under Capital Work in Progress. These expenses are allocated to the cost of Fixed Assets when the same are ready for intended use.

o) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. The depreciation on Investment property (other than freehold land) are provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

p) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Estimated useful lives of the intangible assets is 6 years which contains Software. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

q) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that

Notes forming part of the financial statements

for the year ended March 31, 2026

the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

r) Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined for raw material; work-in-progress; and finished goods on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the Inventories to their present location and condition.

Packing materials and Gift items are valued at cost on FIFO basis.

s) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

t) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

ii) 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.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

Derecognition of financial assets: A financial asset is derecognised only when the Company:

– has transferred the rights to receive cash flows from the financial asset or

– retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL - Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value of gains or losses and is recognized in the Statement of profit and loss.

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 between 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.

u) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the Chief Financial Officer. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

v) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

w) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of 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 for bonus shares, as appropriate.

x) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the financial statements
for the year ended March 31, 2026

3. Property, plant and equipment

(Rs. in Crores)

Particulars	Land	Buildings	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical equipment	Computers	Total	Capital Work-In-Progress
Deemed cost											
As at March 31, 2024	**1.65**	**8.91**	**12.87**	**4.60**	**25.42**	**2.41**	**3.61**	**18.27**	**1.77**	**79.51**	**0.77**
Additions	-	-	0.62	-	3.74	1.51	0.82	2.46	0.54	9.69	8.70
Deductions/ Adjustment	-	-	0.55	-	-	0.30	-	-	-	0.85	9.00
As at March 31, 2025	**1.65**	**8.91**	**12.94**	**4.60**	**29.16**	**3.62**	**4.43**	**20.73**	**2.31**	**88.35**	**0.47**
Additions	-	-	-	-	0.18	0.85	0.38	-	0.05	1.46	1.38
Deductions/ Adjustment	-	-	1.42	0.30	1.79	1.17	0.20	1.41	0.14	6.43	0.41
As at March 31, 2026	**1.65**	**8.91**	**11.52**	**4.30**	**27.55**	**3.30**	**4.61**	**19.32**	**2.22**	**83.38**	**1.44**
Accumulated depreciation and impairment											
As at March 31, 2024	**-**	**1.08**	**5.32**	**3.66**	**13.15**	**1.50**	**3.14**	**10.18**	**1.22**	**39.25**	**-**
Depreciation expenses	-	0.18	0.90	0.06	2.35	0.30	0.11	1.79	0.18	5.87	-
Deductions/ Adjustment	-	-	0.55	-	-	0.27	-	-	-	0.82	-
As at March 31, 2025	**-**	**1.26**	**5.67**	**3.72**	**15.50**	**1.53**	**3.25**	**11.97**	**1.40**	**44.30**	**-**
Depreciation expenses	-	0.18	0.90	0.05	2.36	0.34	0.24	1.66	0.27	6.00	-
Deductions/ Adjustment	-	-	0.61	0.16	1.38	1.10	0.19	1.09	0.14	4.67	-
As at March 31, 2026	**-**	**1.44**	**5.96**	**3.61**	**16.48**	**0.77**	**3.30**	**12.54**	**1.53**	**45.63**	**-**
Net carrying amount											
As at March 31, 2025	1.65	7.65	7.27	0.88	13.66	2.09	1.18	8.76	0.91	44.05	0.47
As at March 31, 2026	**1.65**	**7.47**	**5.56**	**0.69**	**11.07**	**2.53**	**1.31**	**6.78**	**0.69**	**37.75**	**1.44**

(i) Property, plant and equipment mortgaged as security

Refer to note 22 for information on property, plant and equipment mortgaged as security by the Company.

(ii) Contractual obligations

Refer to note 40.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress

The ageing of capital work-in progress is provided in Note 3.1.

Notes forming part of the financial statements
for the year ended March 31, 2026

3.1. Capital work in progress ageing schedule

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in process		
Less than 1 year	1.44	0.47
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**1.44**	**0.47**

4. Investment properties

(Rs. in Crores)

Particulars	Land	Buildings	Total
Deemed cost			
As at March 31, 2024	12.69	7.78	20.47
Additions	-	-	-
Deductions/ Adjustment	-	-	-
As at March 31, 2025	**12.69**	**7.78**	**20.47**
Additions	-	-	-
Deductions/ Adjustment	-	-	-
As at March 31, 2026	**12.69**	**7.78**	**20.47**
Accumulated depreciation and impairment			
As at March 31, 2024	**-**	**0.87**	**0.87**
Depreciation expenses	-	0.17	0.17
Deductions/ Adjustment	-	-	-
As at March 31, 2025	**-**	**1.04**	**1.04**
Depreciation expenses	-	0.17	0.17
Deductions/ Adjustment	-	-	-
As at March 31, 2026	**-**	**1.21**	**1.21**
Net carrying amount			
As at March 31, 2025	12.69	6.74	19.43
As at March 31, 2026	**12.69**	**6.57**	**19.26**

4.1 Note

The Company's investment properties consist of two properties land with civil structure thereon and one freehold land, in India. The fair value of these properties are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (refer note 46(iii) for note on fair value hierarchy).

(Rs. in Crores)

Fair value of the investment properties	Amount
March 31, 2025	33.96
March 31, 2026	33.96

Notes forming part of the financial statements
for the year ended March 31, 2026

5. Other intangible assets

(Rs. in Crores)

Particulars	Software	Total
Deemed cost		
As at March 31, 2024	0.47	0.47
Additions	-	-
Deductions/ Adjustment	-	-
As at March 31, 2025	**0.47**	**0.47**
Additions	0.10	0.10
Deductions/ Adjustment	0.02	0.02
As at March 31, 2026	**0.55**	**0.55**
Accumulated amortization and impairment		
As at March 31, 2024	**0.34**	**0.34**
Amortization expenses	0.03	0.03
Deductions/ Adjustment	-	-
As at March 31, 2025	**0.37**	**0.37**
Amortization expenses	0.03	0.03
Deductions/ Adjustment	0.02	0.02
As at March 31, 2026	**0.38**	**0.38**
Net carrying amount		
As at March 31, 2025	0.10	0.10
As at March 31, 2026	**0.17**	**0.17**

6. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has used simplified transition approach under Ind AS 116.

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**Right-of-use assets**		
	Opening balance	**24.54**	**17.98**
	Add: Addition during the year	7.34	9.36
	Less: Impact on lease termination	(3.50)	(0.54)
	Less: Impact on lease modification	-	-
	Less: Amortised during the year	(3.38)	(2.26)
	Closing balance	**25.00**	**24.54**
b)	**Lease liabilities**		
	Opening balance	**31.62**	**24.50**
	Additions	7.12	8.88
	Deletions	(5.12)	(0.83)
	Interest	3.86	3.05
	Lease payments	(5.42)	(3.98)
	Closing balance	**32.06**	**31.62**
	Break-up:		
	Non-current lease liabilities	26.73	26.85
	Current lease liabilities	5.33	4.77

7. Other financial assets (non-current)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Rental deposits - at amortised cost	1.61	1.80
b) Bank deposits with more than 12 months maturity#	-	1.97
Total	**1.61**	**3.77**

The bank deposits are subject to lien Rs. Nil Crores (Rs. 1.97 Crores).

8. Other non-current assets

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances for purchase of property, plant and equipment	3.20	0.68
b) Other deposits	0.66	0.63
Total	**3.86**	**1.31**

9. Inventories

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw material	27.41	6.47
b) Work-in-progress	235.51	122.27
c) Stock in trade	461.00	485.30
d) Finished goods	884.90	701.55
e) Packing material and others	1.05	1.64
Total	**1,609.87**	**1,317.23**

9.1. Inventories are hypothecated as security (refer note 22.1 and 18)

9.2. For mode of valuation of inventories refer note 2 (r) of Accounting Policies. Also Identification of a specific item and determination of estimated net realisable value involve technical judgments of the management, which has been relied upon by the auditors.

10. Trade receivables

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Considered good - unsecured	32.28	29.55
b) Trade receivables - credit impaired	0.86	0.51
c) Less: Expected credit loss	(0.86)	(0.51)
Total	**32.28**	**29.55**

10.1. Trade receivables are hypothecated as security (refer note 22.1)

10.2. The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated. However, the Company has given credit to the franchisee store and the above receivables consists of is Rs. 30.50 Crores (Rs. 20.56 Crores) from the store.

Notes forming part of the financial statements
for the year ended March 31, 2026

10.3. Ageing of trade receivables

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Undisputed trade receivables - considered good		
	Less than 6 months	32.23	28.85
	6 months - 1 year	0.05	0.70
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		32.28	29.55
b)	Undisputed trade receivables - considered doubtful	0.86	0.51
	Less: Expected credit loss	(0.86)	(0.51)
		-	-
c)	Disputed trade receivables considered good	Nil	Nil
d)	Disputed trade receivables considered doubtful	Nil	Nil
Total		**32.28**	**29.55**

11. Cash and cash equivalents

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Balance with banks		
	(i) In current accounts #	88.11	13.01
	(ii) In deposit accounts	16.56	-
b)	Cash on hand	1.66	9.51
c)	Others - dues from credit cards/ payment gateways	2.26	2.78
Total		**108.59**	**25.30**

Balance with bank include receivable amount in cash credits account amounting to Rs. 66.25 Crores (Rs. 0.73 Crores) and unutilized IPO funds lying in designated bank accounts Rs. Nil Crores (Rs. 0.67 Crores).

12. Bank balances other than cash and cash equivalents

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Fixed deposits (maturity of less than 12 months) #	0.01	4.46
Total		**0.01**	**4.46**

The fixed deposits consists of subject to lien Rs. Nil Crores (Rs. 4.44 Crores).

13. Loans

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)			
a)	Employee loans - at amortised cost	0.30	0.25
Total		**0.30**	**0.25**

14. Other financial assets

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Security deposits	0.03	2.73
b)	Interest accrued	0.04	0.40
c)	Inter corporate deposits	14.81	13.79
d)	Other receivables	0.32	1.07
Total		**15.20**	**17.99**

15. Other current assets

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Advances other than capital advances		
	(i) Advance to suppliers	1.06	2.03
b)	Others		
	(i) Balances with statutory authorities	2.11	2.66
	(ii) Prepaid expenses	0.85	0.72
Total		**4.02**	**5.41**

16. Equity share capital

(Rs. in Crores)

Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
a)	**Authorised**				
	Equity shares at the beginning of the year	**5,50,00,000**	**55.00**	**5,50,00,000**	**55.00**
	Add: Increment during the year	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Equity shares at the end of the year	**5,50,00,000**	**55.00**	**5,50,00,000**	**55.00**
b)	**Issued, subscribed and fully paid-up**				
	Equity shares at the beginning of the year	**4,88,47,441**	**48.85**	**4,88,47,441**	**48.85**
	Add: Allotment during the year (Note 16.5 & 16.4)	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Equity shares at the end of the year	**4,88,47,441**	**48.85**	**4,88,47,441**	**48.85**

16.1. Terms and rights attached to equity shares

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

16.2. Details of shareholders holding more than 5% shares in the Company

Name of the Share Holder		As at March 31, 2026		As at March 31, 2025	
		No. of shares	%	No. of shares	%
1.	Grandhi Bharata Mallika Ratna Kumari (HUF)	2,65,50,400	54.35%	2,65,50,400	54.35%
2.	G.B.M. Ratna Kumari	53,52,000	10.96%	53,52,000	10.96%
3.	Manoj Kumar G. Enterprises Private Limited (formerly known as Harshil Enterprises (India) Private Limited)	42,57,600	8.72%	42,57,600	8.72%

16.3. Shares held by promotes:

Name of the Share Holder		As at March 31, 2026		As at March 31, 2025	
		No. of shares	%	No. of shares	%
1.	Grandhi Bharata Mallika Ratna Kumari (HUF)	2,65,50,400	54.35%	2,65,50,400	54.35%
2.	G.B.M. Ratna Kumari	53,52,000	10.96%	53,52,000	10.96%
3.	G. Sai Keerthana	40,000	0.08%	40,000	0.08%

Notes forming part of the financial statements
for the year ended March 31, 2026

16.4. Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus, for the period of 5 years immediately preceding the Balance Sheet date:

Pursuant to the approval of the members of the Company on August 10, 2022, the Board of directors at their meeting held on August 12, 2022 have allotted bonus equity shares in the ratio of 3:1 (i.e. 3 (three) fully paid bonus equity shares of Rs. 10 each for every 1 (one) equity share held by them).

16.5. The Company completed the Initial Public Offer ('IPO') of its equity shares during September, 2023 and listed its shares on Bombay Stock Exchange and National Stock Exchange on October 03, 2023. Pursuant to IPO, the Company allotted 97,67,441 fresh equity shares at an issue price of Rs. 215 per Equity share, consisting of Rs. 10 and Rs. 205 face value and premium respectively, to public. The total securities premium arising on IPO amounting to Rs. 200.23 Crores has been accounted under securities premium reserve. The IPO related expenses amounting to Rs. 17.57 Crores (excluding GST), being the Company's share of total estimated IPO expense has been adjusted against the premium amount. During the previous year, the share of actual IPO related expenses relating to "Fresh Issue" has been arrived and adjusted against the securities premium (refer note no. 17(a)).

17. Other equity

(Rs. in Crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Securities premium**		
	Opening balance	**183.46**	**182.66**
	Add: Additions#	-	0.80
	Closing balance	**183.46**	**183.46**
b)	**Retained earnings**		
	Opening balance	**486.45**	**386.27**
	Add: Net profit for the year	114.98	100.43
		601.43	486.70
	Less: OCI on gratuity	0.51	0.33
	Less: Deferred tax on OCI portion	(0.13)	(0.08)
	Closing balance	**601.05**	**486.45**
Total		**784.51**	**669.91**

Excess provision of Rs. Nil Crores (Rs. 0.80 Crores) had been reversed based on actual IPO related expense incurred.

18. Borrowing (non-current)

(Rs. in Crores)

		Particulars	As at March 31, 2026	As at March 31, 2025
a)		Secured - long term loans from banks		
	i)	Term loans from banks#	6.25	11.25
	ii)	Vehicle loans from banks@	1.06	0.79
Total			**7.31**	**12.04**

Term Loans (GECL loans) are secured by first charge on inventory and second charge on collateral securities available for the Working Capital facilities.

@ Vehicle loans are secured by hypothecation of the vehicles.

18.1. Nature of Security and terms of repayment for term loans from banks:

Bank	Terms of payment	Interest rate
a) For the year ended March 31, 2026		
i) Term loans from banks		
HDFC Bank #	Repayable in 16 quarterly installments of Rs. 1,25,00,000 each commencing from July 2024. Balance No. of Installments - 9	9.25%
ii) Vehicle loans from banks		
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 29,699 each commencing from June 2023. Balance No. of Installments - 5	9.00%
HDFC Bank @	Repayable in 48 monthly EMI of Rs. 68,859 each commencing from November 2024. Balance No. of Installments - 31	8.85%
HDFC Bank @	Repayable in 84 monthly EMI of Rs. 1,08,889 each commencing from December 2024. Balance No. of Installments - 68	8.85%
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 47,686 each commencing from January 2026. Balance No. of Installments - 37	8.42%
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 47,686 each commencing from January 2026. Balance No. of Installments - 37	8.42%
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 47,686 each commencing from January 2026. Balance No. of Installments - 37	8.42%
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 47,188 each commencing from March 2026. Balance No. of Installments - 39	8.41%
b) For the year ended March 31, 2025		
i) Term loans from banks		
Federal Bank #	Repayable in 48 monthly EMI of Rs. 11,86,374 each commencing from April 2022. Balance No. of Installments - 10	9.25%
HDFC Bank #	Repayable in 47 monthly instalments of Rs. 87,65,957 each commencing from April 2022. Balance No. of Installments - 11	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of Rs. 41,25,000 each commencing from April 2022. Balance No. of Installments - 12	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of Rs. 6,25,000 each commencing from April 2022. Balance No. of Installments - 12	9.25%
HDFC Bank #	Repayable in 16 quarterly installments of Rs. 1,25,00,000 each commencing from July 2024. Balance No. of Installments - 13	9.25%
ii) Vehicle loans from banks		
HDFC Bank @	Repayable in 39 monthly EMI of Rs. 29,699 each commencing from June 2023. Balance No. of Installments - 17	9.00%
HDFC Bank @	Repayable in 48 monthly EMI of Rs. 68,859 each commencing from November 2024. Balance No. of Installments - 43	8.87%
HDFC Bank @	Repayable in 84 monthly EMI of Rs. 1,08,889 each commencing from December 2024. Balance No. of Installments - 80	8.87%

19. Other financial liabilities (non current)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security deposits - at amortised cost	0.69	0.62
Total	**0.69**	**0.62**

Notes forming part of the financial statements
for the year ended March 31, 2026

20. Provisions (non current)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (refer note 42.2(B)(e)	7.00	4.76
Total	**7.00**	**4.76**

21. Deferred tax (assets)/ liabilities (net)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Property, plant and equipment		
Opening balance	**(0.71)**	**(0.05)**
Add/(Less): Recognised in the Statement of profit and loss	(0.62)	(0.66)
Add/(Less): Recognised in OCI	-	-
Closing balance	**(1.33)**	**(0.71)**
b) Other adjustments		
Opening balance	**(3.54)**	**(0.31)**
Add/(Less): Recognised in the Statement of profit and loss	(0.50)	(3.15)
Add/(Less): Recognised in OCI	(0.13)	(0.08)
Closing balance	**(4.17)**	**(3.54)**
Total	**(5.50)**	**(4.25)**

22. Borrowings (Current)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a) Loans repayable on demand from banks	446.32	334.30
b) Current maturities for long term debt	5.00	21.48
c) Current maturities of vehicle loans	0.35	0.17
Total	**451.67**	**355.95**

22.1 Nature of security offered to HDFC Bank/ Axis Bank/ Federal Bank/ Yes Bank/ ICICI Bank/ Kotak Bank

a) Primary Security

For the year ended March 31, 2026 and March 31, 2025

Pari-passu first charge on current assets of the Company, both present and future.

b) Collateral Security

A. Pari passu first charge by way of equitable mortgage along with other WC lenders on:

For the year ended March 31, 2026 and March 31, 2025

i) properties held by the Company

1. Shop Nos. A1 and A17 at D.No. 47-15-7 Visakhapatnam (total undivided land to the extent of 24 Sq. Yards)
2. Land and building there on (V Square) located at D.No.47-15-8, 9, 9/1, Visakhapatnam (admeasuring 2,865.65 Sq. Yards)

3. Land and building thereon (Corporate Office) located at D.No.47-10-19, Visakhapatnam (admeasuring 893.80 Sq. Yards)
4. Land bearing S.No 355/6C located at Madhurawada, Visakhapatnam (admeasuring 2,501.66 Sq. Yards)
5. All other fixed assets

ii) properties held by Mrs. GBM Ratna Kumari, Chairperson and Managing Director

1. House site, Plot No. C-536 at Kapuluppada, Visakhapatnam (admeasuring 605.68 Sq. Yards)
2. Shop No. A3 at D.No. 47-15-7 Visakhapatnam (total undivided land to the extent of 11 Sq. Yards)
3. House site and building thereon at D No.7-5-165/1, Plot No. 15, at Visakhapatnam (admeasuring 444 Sq. Yards)

For the year ended March 31, 2026

i) properties held by Mrs. GBM Ratna Kumari, Chairperson and Managing Director

1. Land bearing S.Nos. 680-1-1, 691-1B-2, 691- 2A-2, 687-1, 686-2-1, 690-2- 2 at Amalapuram (admeasuring 6,268.77 Sq. yards and 7,143.84 Sq. Yards)

c) Pledge

For the year ended March 31, 2026 and March 31, 2025:
FDR of Rs. 6.56 Crores (Rs. 6.40 Crores) on pari passu basis

d) Personnel guarantees given by

For the year ended March 31, 2026 and March 31, 2025:
Mrs. GBM Ratna Kumari, Chairperson and Managing Director

f) Terms of repayment (for the year ended March 31, 2026 and March 31, 2025) :

Repayable on demand and for current maturities (refer note no 18.1)

g) Interest rate on cash credit

For the year ended March 31, 2026: 7.76% to 8.60% p.a.
For the year ended March 31, 2025: 8.65% to 9.60% p.a.

23. Trade payables

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade payables to third parties:		
i) Due to micro and small enterprises	9.31	5.52
ii) Others	158.25	135.16
Total	**167.56**	**140.68**

23.1. Ageing of trade payables

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i) MSME		
Less than 1 year	9.31	5.52
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**9.31**	**5.52**
ii) Others		
Less than 1 year	158.25	135.16
1-2 years	-	-

Notes forming part of the financial statements

for the year ended March 31, 2026

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
2-3 years	-	-
More than 3 years	-	-
Total	**158.25**	**135.16**
iii) Disputed dues - MSME	Nil	Nil
iv) Disputed dues - Others	Nil	Nil
Grand Total	**167.56**	**140.68**

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the Auditors.

23.2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid to any supplier as at year end	9.31	5.52
b) Interest due on above and remaining unpaid as at year end	-	-
c) Principal/interest amount paid beyond the appointed day during the year	-	-
d) Interest paid on payments made beyond the appointed day during the year u/s 16 of MSMED Act, 2006	-	-
e) Interest due and payable on payments made beyond the appointed day during the year other than MSMED Act, 2006	-	-
f) Interest remaining due and payable for the period of delay in earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

24. Other financial liabilities

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest accrued but not due on loans	1.17	1.32
b) Deferred rental income	0.57	0.66
c) Dues to related parties (refer to note 44.3(a) to (e))	0.26	0.37
d) Other financial current liabilities	0.07	0.10
Total	**2.07**	**2.45**

25. Other current liabilities

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances received from customers (refer to note 44.3(f))	347.15	221.59
b) Creditors for expenses	7.74	9.54
c) Statutory dues payable	3.09	2.29
d) Capital Creditors	0.05	0.12
Total	**358.03**	**233.54**

26. Provisions (Current)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (refer note 42.2(B)(d))	1.43	1.04
Total	**1.43**	**1.04**

27. Current tax liabilities (net)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Current tax assets	-	-
b) Current tax liabilities	3.68	(3.35)
Total	**3.68**	**(3.35)**

28. Revenue from operations

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Retail sales		
i) Gold ornaments	1,895.95	1,867.38
ii) Gold (exchange gold)#	602.47	314.06
iii) Silver articles	143.29	81.26
iv) Platinum ornaments	1.33	1.10
v) Diamonds	60.67	73.39
vi) Stones	39.25	45.87
vii) Others	0.73	0.64
b) Service income	0.34	0.32
Total	**2,744.03**	**2,384.02**

Customer exchange gold ornaments are sold to a refining entity, and gold bullion is purchased from them in return, under a sales-cum-purchase arrangement.

28.1. On April 01, 2018 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(e) for the accounting policies followed pursuant to adoption of Ind AS 115. The adoption of Ind AS 115 did not have any material impact.

29. Other income

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest Income		
i) On bank deposits/ ICD	1.41	8.49
ii) Others	0.40	0.32
b) Lease liability written back	1.86	0.34
c) Gain on Gold future Derivatives	7.23	-

Notes forming part of the financial statements
for the year ended March 31, 2026

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
d) Other non-operating Income		
i) Rental Income	3.51	3.22
ii) Others	0.78	1.07
Total	**15.19**	**13.44**

30. a) Cost of material consumed

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Opening stock of raw material	6.47	11.34
b) Add: Purchases of raw material	1,932.42	1,342.47
c) Less: Closing stock of raw material	(27.41)	(6.47)
Total	**1,911.48**	**1,347.34**

30. b) Purchase of stock-in-trade

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Retail Purchases		
i) Gold ornaments	637.62	843.62
ii) Silver articles	57.41	59.10
iii) Platinum ornaments	0.56	1.31
iv) Diamonds	38.85	49.28
v) Stones	11.54	16.86
vi) Others	0.87	0.60
Total	**746.85**	**970.77**

31. Changes in inventories

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Stock at the end of the year		
i) Work in progress	235.51	122.27
ii) Stock in trade	461.00	485.30
iii) Finished goods	884.90	701.55
	1,581.41	**1,309.12**
b) Stock at the beginning of the year		
i) Work in progress	122.27	115.07
ii) Stock in trade	485.30	363.46
iii) Finished goods	701.55	589.49
	1,309.12	**1,068.02**
Net increase/ (decrease)	**(272.29)**	**(241.10)**

32. Employee benefits expense

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Salaries and wages	46.63	42.65
b) Director's remuneration	5.37	3.54
c) Contribution to Provident Fund & ESI (refer note 42.1)	2.15	1.95
d) Staff welfare expenses	1.03	0.78
e) Gratuity (refer note 42)	0.97	0.89
Total	**56.15**	**49.81**

33. Finance costs

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest expense		
i) Interest on term loans	1.92	4.33
ii) Interest on vehicle loans	0.09	0.04
iii) Interest on working capital loans	28.13	30.87
iv) Interest unwinding on rental deposits	0.07	0.06
v) Interest on lease rental discounting (refer note 38)	3.86	3.05
vi) Interest on others	-	0.07
b) Other borrowing costs		
i) Loan processing & renewal charges	1.43	1.56
Total	**35.50**	**39.98**

34. Depreciation and amortization expense

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Depreciation of property, plant and equipment (refer note 3)	6.00	5.87
b) Amortisation of intangible assets (refer note 5)	0.03	0.03
c) Depreciation of investment properties (refer note 4)	0.17	0.17
d) Amortisation of right-of-use assets (refer note 6)	3.38	2.26
Total	**9.58**	**8.33**

35. Other expenses

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Job work charges	53.37	43.43
b) Freight and forwarding charges	0.81	0.80
c) Electricity expenses	2.57	2.17
d) Rent	1.12	1.82
e) Repairs and maintenance		
i) Building	0.06	0.21
ii) Plant and equipment	0.80	0.84
iii) Computers	0.42	0.73
f) Insurance	1.11	0.69
g) Rates and taxes	1.85	1.91

Notes forming part of the financial statements
for the year ended March 31, 2026

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
h)	Telephone expenses	0.22	0.22
i)	Travelling expenses	1.52	1.93
j)	Conveyance	0.64	0.72
k)	Legal and professional charges	2.33	2.30
l)	Remuneration to auditor		
	i) for audit services	0.19	0.22
	ii) for taxation matters	0.02	0.02
	iii) out of pocket expenses	0.02	-
m)	Directors sitting fees	0.18	0.11
n)	Printing & Stationery	0.75	0.77
o)	Postage & courier charges	0.05	0.03
p)	Books & periodicals	0.04	0.03
q)	Loss on sale/disposal of assets	1.14	-
r)	CSR expenses (refer 35.1)	2.23	2.67
s)	Advertisement expenses	8.48	8.93
t)	Discount allowed	1.42	1.60
u)	Other selling and distribution expenses	10.29	11.02
v)	Provision for doubtful trade receivables	0.35	-
w)	Bank charges	1.43	1.35
x)	Credit card service charges	2.78	3.19
y)	Security services	1.30	0.99
z)	House keeping expenses	1.38	1.22
aa)	Other expenses	17.72	2.74
Total		**116.59**	**92.66**

35.1 Disclosures in relation to corporate social responsibility expenditure

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Gross amount required to be spent as per Section 135 of the Act	2.23	1.75
b)	Amount spent during the year on	2.23	2.67
	i) Construction/acquisition of an asset	-	-
	ii) On purposes other than (i) above	2.23	1.75
	iii) Out of unspent CSR account	-	0.91
c)	Amount of shortfall at the end of the year out of the amount required to be spent during the year	-	-

35.2 Reason for shortfall:

a) for the financial year ending March 31, 2026: Rs. Nil Crores

b) for the financial year ending March 31, 2025: Rs. Nil Crores

36. Exceptional items

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exceptional items	1.44	-
Total	**1.44**	**-**

Note: It relates to the one-time impact of the New Labour Codes effective from November 21, 2025 pronounced by the Government of India. As per Ind AS 19, changes in employee benefit plans due to legislative amendments require immediate recognition of past service cost in the statement of profit and loss. Accordingly, the Company has recorded a one-time increase of Rs. 1.44 Crores in provision for employee benefits as exceptional item. The Government is in the process of notifying related rules, and their impact will be assessed and accounted for as per applicable accounting standards when notified.

37. Earnings per share

(Rs. in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit attributable to ordinary shareholders	114.98	100.43
b)	Weighted average number of equity shares for basic/ diluted EPS		
	Total no. of equity shares	4,88,47,441	4,88,47,441
c)	Face value of equity share (in Rs.)	10.00	10.00
d)	Earnings per share (in Rs.)		
	Basic	23.54	20.56
	Diluted	23.54	20.56

38. Right-of-use assets and Lease liabilities

38.1 Amounts recognised in the Statement of profit and loss

(Rs. in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amortization of right-of-use assets (refer note 34)	3.38	2.26
b)	Interest expense (included in finance costs) (refer note 33)	3.86	3.05
c)	Expense relating to short-term leases (refer note 35)	1.12	1.82

38.2 Contractual maturities of lease liabilities excluding interest thereon on an undiscounted basis

(Rs. in Crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Future minimum lease payments		
i)	not later than one year	5.33	4.77
ii)	later than one year and not later than five years	28.30	26.26
iii)	later than five years	19.79	24.07

38.3 Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of termination options held are exercisable only by the Company and not by the respective lessor. In case the Company wishes to extend the lease, the same can be done on mutually agreeable basis with the lessor.

38.4 Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Also the Company has used the discounting rate as 10% (the borrowing rate from the banks) for the purpose of arriving at present value.

Notes forming part of the financial statements
for the year ended March 31, 2026

38.5 For leases of retail stores, the following factors are normally the most relevant:

(a) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

(b) Most extension options in retail leases have been included in the lease liability, because the Company only has the right to extend the lease (only with the approval of the lessor) and has incurred lease hold improvements in them.

(c) The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(d) If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

39. Amounts recognised in the Statement of profit and loss for investment properties:

The Company enters into cancellable/non-cancellable operating lease arrangements for it's commercial building premises. There are no minimum lease payments receivable basis the agreement. The details are as follows:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Rental income from operating leases (refer note 29)	3.51	3.22
b) Depreciation on investment property (refer note 34)	0.17	0.17
c) Profit from investment properties (a-b)	3.34	3.05

40. Contingent liabilities and guarantees

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
40.1 Contingent liabilities		
a) Income tax:		
i) Asst. Year: 2013-14	6.99	6.99
ii) Asst. Year: 2024-25	4.26	-
b) Goods and service tax		
i) from FY 2017-18 to 2023-24	0.77	0.77
Sub-total (i)	**12.02**	**7.76**
40.2 Commitments		
a) Capital commitments (net of capital advances):		
i) for the property at Andhra Pradesh	31.25	-
ii) for the property at Telangana	5.04	-
iii) for the stores expansion	0.38	-
Sub-total (ii)	**36.67**	**-**
Total (i) + (ii)	**48.69**	**7.76**

40.1(a)(i) Due to untimely demise of Sri Mr. Manoj Kumar Grandhi, who was the Karta of our promoter Manoj Kumar Grandhi (HUF) (now Grandhi Bharata Mallika Ratna Kumari (HUF)) ("HUF"), the bank account of the HUF had to be closed and operations of the HUF inevitably stopped. Due to the same, the cash collections in the HUF was stopped, and thereafter deposited in the bank account of our Company as a temporary safety measure, and necessary accounting was carried out in the HUF including transfer entries. The Deputy Commissioner of Income Tax ("Appellant") passed an order against our Company for recovery of Rs. 6.99 Crores under Section 271D Income Tax Act, 1961 ("Act") towards alleged violation of Section 269SS of the Act for the Assessment Year 2013-14. The Appellant order was dismissed at The Commissioner of Income Tax (Appeals) on February 25, 2019 and also at Income Tax Appellate Tribunal (ITAT) on November 23, 2020. The Department filed an appeal against the same in the High Court of Andhra Pradesh, principal bench on April 1, 2021. The case is under admission level at High court.

40.1(a)(ii) The Company has received an assessment order dated 28 March 2026 passed under section 143(3) of the Income-tax Act, 1961 for the Assessment Year 2024-25, wherein a demand of Rs. 4.26 Crores towards the IPO-related expenditure claimed under section 37(1). The Company believes that the said disallowance is not sustainable and has filed an appeal before the Commission of Income Tax (Appeals) against the said order on April 28, 2026.

40.1(b)(i) The Company has filed appeals before the Hon'ble Appellate Authority against the Order in Original of the Office of Asst. Comm. of Central Tax, Visakhapatnam, due to classification difference wrt to sale of watches for the financial years from 2017-18 to 2023-24 and due to point of taxation wrt royalty fee collected from franchisees.

40.2(a)(i) The Company has entered into a Memorandum of Understanding for purchase of an immovable property located at Erramanchi Village, Penukonda, Andhra Pradesh for a total outflow of Rs. 32.25 Crores (including registration charges). Out of the total consideration of 30.00 Crores, an amount of Rs. 1.00 Crores has been paid up to the reporting date and the balance amount of Rs. 29.00 Crores remains payable in accordance with the terms of the agreement.

40.2(a)(ii) The Company has entered into an Agreement for Sale for purchase of an immovable property located at Puppalagadda Village, Rangareddy, Telangana for a total outflow of Rs. 5.79 Crores (including registration charges). Out of the total consideration of Rs. 5.38 Crores, an amount of Rs. 0.75 Crores has been paid up to the reporting date and the balance amount of Rs. 4.63 Crores remains payable in accordance with the terms of the agreement.

41. Reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Rs. in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit before tax	153.92	129.67
b)	Tax rate	25.168%	25.168%
c)	Income tax expense (a*b)	38.74	32.64
d)	Tax effect of depreciation that is not deductible in determining taxable profit	0.25	0.24
e)	Tax effect of expenses other than depreciation that are not deductible in determining taxable profit	(1.14)	(0.30)
f)	Adjustments recognised in the current year in relation to prior years	(0.04)	(3.85)
g)	Effect of deferred tax	1.13	0.51
	Income tax expense recognised in the Statement of profit and loss	**38.94**	**29.24**

42. Employee benefits

42.1 Defined contribution plan

The Company makes provident and pension fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes. Expenses recognized against defined contribution plans:

(Rs. in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Contribution to provident fund and pension fund	2.15	1.95

Notes forming part of the financial statements
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42.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

A) Other disclosures of defined benefit plans as required under Ind AS-19 are as under:

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Service Cost	0.70	0.56
b)	Past service cost	1.37	-
c)	Interest expenses	0.34	0.34
d)	**Components of defined benefit costs recognised in the Statement of profit and loss (a+b+c)**	**2.41**	**0.90**
e)	Actuarial (gain)/loss due to change in assumptions	0.51	0.33
f)	Difference between actual return and interest income on plan assets - (gain) /loss	-	-
g)	**Components of defined benefit costs recognised in other comprehensive income (e+f)**	**0.51**	**0.33**
	Total (d+g)	**2.92**	**1.23**

B) The amount included in the Balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Present value of defined benefit obligation	8.43	5.80
b)	Fair value of plan assets	-	-
c)	Net liability recognised in the Balance sheet (a-b)	8.43	5.80
d)	Current portion of the above (refer note 26)	1.43	1.04
e)	Non-current portion of the above (refer note 20)	7.00	4.76

C) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Present value of defined benefit obligation at the beginning of the year**	**5.80**	**5.03**
b)	Expenses recognised in the Statement of profit and loss		
	i) Current service cost	0.70	0.56
	ii) Past service cost	1.37	-
	iii) Interest expenses	0.34	0.34
c)	Expenses recognised in OCI		
	i) Actuarial (gain)/loss	0.51	0.33
d)	Benefits paid by the Company	(0.29)	(0.46)
e)	**Present value of defined benefit obligation at the end of the year**	**8.43**	**5.80**

D) Sensitivity analysis

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Present value of defined benefit obligation at the end of year	8.43	5.80
b) Impact of the change in the discount rate		
i) Impact due to increase of 0.50%	8.23	5.66
ii) Impact due to decrease of 0.50%	8.64	5.94
c) Impact of the change in the salary		
i) Impact due to increase of 0.50%	8.62	5.93
ii) Impact due to decrease of 0.50%	8.24	5.66
d) Impact of the change in the withdrawal rate		
i) Impact due to increase of 10%	8.45	5.79
ii) Impact due to decrease of 10%	8.40	5.80

E) Maturity profile - expected future cash flows (undiscounted)

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Year1	1.43	1.04
b) Year2	1.24	0.83
c) Year3	1.21	0.74
d) Year4	1.10	0.72
e) Year5	1.06	0.74
f) Year6 to 10	3.45	2.26

F) Actuarial assumptions

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Discount rate	7.15%	6.60%
b) Salary growth rate	6.50%	6.50%
c) Withdrawal rate	15.00%	15.00%
d) Method used	Project unit-credit method	Project unit-credit method

G) The Indian Parliament has approved the Code on Social Security 2020, which would impact Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972, etc. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The impact of the changes, will be assessed and recognized post notification of the relevant provision and related rules are published.

43. Segment reporting

The Company is primarily engaged in the business of jewellery, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

Notes forming part of the financial statements
for the year ended March 31, 2026

44. Reporting on related parties

44.1 Names of related parties and description of relationships:

Nature of relationship	Name of the related party	Designation/ Relationship
a) **Key Managerial Personnel (KMP)**	i) Grandhi Bharata Mallika Ratna Kumari	Chairperson & Managing Director (CMD)
	ii) Gontla Rakhal	Joint Managing Director (wef August 11, 2025) Chief Operating Officer (till August 10, 2025)
	iii) Sai Keerthana Grandhi	Whole time director & Chief Financial Officer
	iv) Bandari Shiva Krishna	Company Secretary & Compliance Officer
b) **Relative of KMP**	i) Sai Sindhuri Grandhi	Director & Daughter of CMD
	ii) Grandhi Krishna Kumari	Mother in law of CMD
c) **Enterprises over which director is having significant influence**	i) GBM Ratna Kumari (HUF)	
	ii) Manoj Vaibhav Jewellers Private Limited	
	iii) Manoj Kumar G. Enterprises Private Limited (formerly known as Harshil Enterprises (India) Private Limited)	
	iv) GMK Vaibhav Jewellers Private Limited (formerly known as Vaibhav Jewellers Private Limited)	
	v) Gontla Trading LLP	

44.2 Transactions with related parties are set out in the table below:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) **Sale of Jewellery**		
i) GBM Ratna Kumari (HUF)	4.18	24.46
b) **Remuneration/ Salaries**		
i) Grandhi Bharata Mallika Ratna Kumari	3.39	2.70
ii) Gontla Rakhal	0.85	0.27
iii) Sai Keerthana Grandhi	0.97	0.58
iv) Sai Sindhuri Grandhi	0.26	0.25
v) Bandari Shiva Krishna	0.17	0.16
c) **Rental expenses**		
i) Grandhi Krishna Kumari	0.10	0.10
d) **Rental Income**		
i) GBM Ratna Kumari (HUF)	-	0.08
e) **Advance received against jewellery sales (net)**		
i) Gontla Trading LLP	30.00	-

Notes:

1. The above figures do not include GST; and
2. The above figures do not include Employer contribution to PF and provision for gratuity as separate actuarial valuation are not available;

44.3 Related party balances: payable/(receivable)

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Grandhi Bharata Mallika Ratna Kumari	0.12	0.22
b) Gontla Rakhal	0.05	0.03
c) Sai Keerthana Grandhi	0.05	0.07
d) Sai Sindhuri Grandhi	0.02	0.03
e) Bandari Shiva Krishna	0.02	0.02
f) Gontla Trading LLP	30.00	-

45. Capital and financial risk management objectives and policies

a) Risk management framework

The Company is being driven by the market forces, its businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to, in the course of their daily operations.

The risk management policies cover areas around all identified business risks including commodity price risk, foreign exchange risk etc., Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has an owner, who coordinates the risk management process.

The risk management framework aims to:

- Better understand our risk profile;
- Understand and better manage the uncertainties which impact our performance;
- Contribute to safeguarding Company value and interest of various stakeholders;
- Ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Improve compliance with good corporate governance guidelines and practices as well as laws & regulations; and
- Improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Long-term fund raising including strategic treasury initiatives are handled by a Treasury team. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies.

Commodity price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products to consumers directly through showrooms and there is a regular negotiation/ adjustment of prices on the basis of changes in the commodity prices.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

i) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company has been rated by ICRA Limited for its banking facilities in line norms.

Notes forming part of the financial statements

for the year ended March 31, 2026

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the Balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of the Balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The Company has hypothecated its trade receivables, inventory, advances and other current assets in order to fulfil the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collateral.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date

(Rs. in Crores)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**Lease liabilities**		
	Carrying value	32.06	31.62
	less than 1 year	5.33	4.77
	more than 1 year	26.73	26.85
b)	**Borrowings - non current**		
	Carrying value	7.31	12.04
	less than 1 year	-	-
	more than 1 year	7.31	12.04
c)	**Other financial non-current liabilities**		
	Carrying value	0.69	0.62
	less than 1 year	-	-
	more than 1 year	0.69	0.62
d)	**Borrowings**		
	Carrying value	451.67	355.95
	less than 1 year	451.67	355.95
	more than 1 year	-	-
e)	**Trade payables**		
	Carrying value	167.56	140.68
	less than 1 year	167.56	140.68
	more than 1 year	-	-
f)	**Other financial liabilities**		
	Carrying value	2.07	2.45
	less than 1 year	2.07	2.45
	more than 1 year	-	-
	Total		
	Carrying value	**661.36**	**543.36**
	less than 1 year	**626.63**	**503.85**
	more than 1 year	**34.73**	**39.51**

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

iii) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents the Company's maximum exposure to the credit risk.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with Company's policy. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. Since the Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant.

b) Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(Rs. in Crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	**Borrowings**		
	Non current	7.31	12.04
	Current	451.67	355.95
		458.98	367.99
ii)	**Total capital**		
	Equity share capital	48.85	48.85
	Other equity	784.51	669.91
		833.36	718.76
iii)	**Gearing ratio in % (i/ii)**	**0.55**	**0.51**

46. Financial instrument and risk management

Categories of financial instruments

The carrying value of the financial instruments by categories

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	1.61	3.77
b) Trade receivables	32.28	29.55
c) Cash and cash equivalents	108.59	25.30
d) Bank balances other than cash and cash equivalents	0.01	4.46
e) Loans	0.30	0.25
f) Other financial assets	15.20	17.99
Total	**157.99**	**81.32**
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	32.06	31.62
b) Borrowings - Non current	7.31	12.04
c) Other financial non-current liabilities	0.69	0.62
d) Borrowings - current	451.67	355.95
e) Trade payables	167.56	140.68
f) Other financial liabilities	2.07	2.45
Total	**661.36**	**543.36**

Notes forming part of the financial statements

for the year ended March 31, 2026

The fair value of the financial instruments by categories

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	1.61	3.77
b) Trade receivables	32.28	29.55
c) Cash and cash equivalents	108.59	25.30
d) Bank balances other than cash and cash equivalents	0.01	4.46
e) Loans	0.30	0.25
f) Other financial assets	15.20	17.99
Total	**157.99**	**81.32**
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	32.06	31.62
b) Borrowings - non current	7.31	12.04
c) Other financial non-current liabilities	0.69	0.62
d) Borrowings - current	451.67	355.95
e) Trade payables	167.56	140.68
f) Other financial liabilities	2.07	2.45
Total	**661.36**	**543.36**

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:

i) The Company has disclosed financial instruments such as borrowings, trade payables, and other current liabilities, loans, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents at carrying value because their short term nature.

ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party.

iii) **Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Level 3		
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	1.61	3.77
b) Trade receivables	32.28	29.55
c) Cash and cash equivalents	108.59	25.30
d) Bank balances other than cash and cash equivalents	0.01	4.46
e) Loans	0.30	0.25
f) Other financial assets	15.20	17.99
Total	**157.99**	**81.32**

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	32.06	31.62
b) Borrowings - non current	7.31	12.04
c) Other financial non-current liabilities	0.69	0.62
d) Borrowings - current	451.67	355.95
e) Trade payables	167.56	140.68
f) Other financial liabilities	2.07	2.45
Total	**661.36**	**543.36**

47. Key ratios

(Rs. in Crores)

Particulars	For the year ended & as at March 31, 2026	For the year ended & as at March 31, 2025
a) Current Ratio:	**1.79**	**1.90**
Current assets	1,770.27	1,400.19
Current liabilities	989.77	735.08
b) Debt Equity:	**0.55**	**0.51**
Total debt (long-term and short-term interest bearing)	458.98	367.99
Shareholder's equity	833.36	718.76
c) Debt Service Coverage Ratio:	**3.96**	**3.36**
Earnings available for debt service	130.43	116.18
Debt service	32.94	34.57
d) Return on Equity:	**14.82%**	**15.03%**
Profit for the year	114.98	100.43
Average shareholder's equity	776.06	668.27
e) Inventory Turnover Ratio:	**1.87**	**1.99**
Total sales	2,744.03	2,384.02
Average inventory	1,463.55	1,198.93
f) Trade Receivables Turnover:	**88.76**	**84.84**
Total sales	2,744.03	2,384.02
Average trade receivables	30.92	28.10
g) Trade Payables Turnover:	**17.38**	**19.25**
Total purchases	2,679.27	2,313.24
Average trade payables	154.12	120.16
h) Net Capital Turnover:	**3.80**	**3.79**
Total sales	2,744.03	2,384.02
Average working capital	722.81	628.66
i) Net Profit Ratio:	**4.19%**	**4.21%**
Profit for the year	114.98	100.43
Total sales	2,744.03	2,384.02
j) Return on Capital Employed:	**15.01%**	**16.04%**
Earning before interest and taxes	189.42	169.65
Capital employed	1,261.74	1,057.83
k) Return on Investment:	NA	NA
Income generated from invested funds	NA	NA
Average invested funds in treasury investments	NA	NA

Notes forming part of the financial statements

for the year ended March 31, 2026

48. Reconciliation of quarterly bank returns

The Company has fund based and non-fund-based working capital limits from multiple banks under Multiple Banking Arrangement. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.

49. Others

(a) Title deeds of immovable properties

The title deeds of the immovable properties are held in the name of the Company.

(b) Valuation of Property, plant & equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year(s).

(c) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(e) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in reconciliation with the books of accounts.

(f) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(g) Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(h) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(i) Compliance with number of layers of companies

The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

(j) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year(s).

(k) Utilisation of borrowed funds and securities premium

No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(m) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year(s).

(n) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

50. Previous Year's figures have been re-grouped/re-classified/re-stated as far as practicable and wherever necessary to confirm with current year presentation.

The accompanying notes are an integral part of the audited financial statements

For **Sagar & Associates**
Chartered Accountants
Firm Registration Number: 003510S

CA B. Aruna
Partner
Membership No.: 216454

Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors

GBM Ratna Kumari
Chairperson & Managing Director
DIN: 00492520

GS Keerthana
Whole time Director & CFO
DIN: 05211918

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 22, 2026