RADHIKA
JEWELTECH LTD
(UNIT OF RADHIKA JEWELTECH LTD)

CIN NO.: L27205GJ2016PLC093050

CRAFTING ETERNAL ELEGANCE

Date : 08.09.2025

BSE Limited
Listing Compliance
Phoroze Jeejeebhoy Towers
Dalal Street,
Block,Mumbai - 400 001

Co. Code : BSE - “540125”

National Stock Exchange of India Ltd.
The Manager
Listing Department,
Exchange Plaza, Plot No. C/1, G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Co. Code : NSE - “RADHIKAJWE”

Dear Sir/Madam,

Subject : To submit Annual Report for the financial year 2025-26

With reference to captioned subject we hereby submit 10th Annual Report for the financial year 2025-26 of Radhika Jeweltech Limited under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

Ashokkumar Mathurdas Zinzuwadia
Digitally signed by Ashokkumar Mathurdas Zinzuwadia
Date: 2026.09.08 23:24:35 +05'30'

ASHOKKUMAR M. ZINZUWADIA
(MANAGING DIRECTOR)
(DIN : 07505964)

Corporate office : Kalawad Road, Opp. Swaminarayan Temple, Rajkot-360001
0281 - 6910000 96245 31000 radhikajeweltech.com
Branch Address : Opp. Ashapura Temple, Palace Road, Rajkot-36001
0281 - 6910050 8980640000 wecare@radhikajeweltech.com


RADHIKA
CRAFTING ETERNAL ELEGANCE
Tenth Annual Report
2025-26

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CORPORATE OVERVIEW

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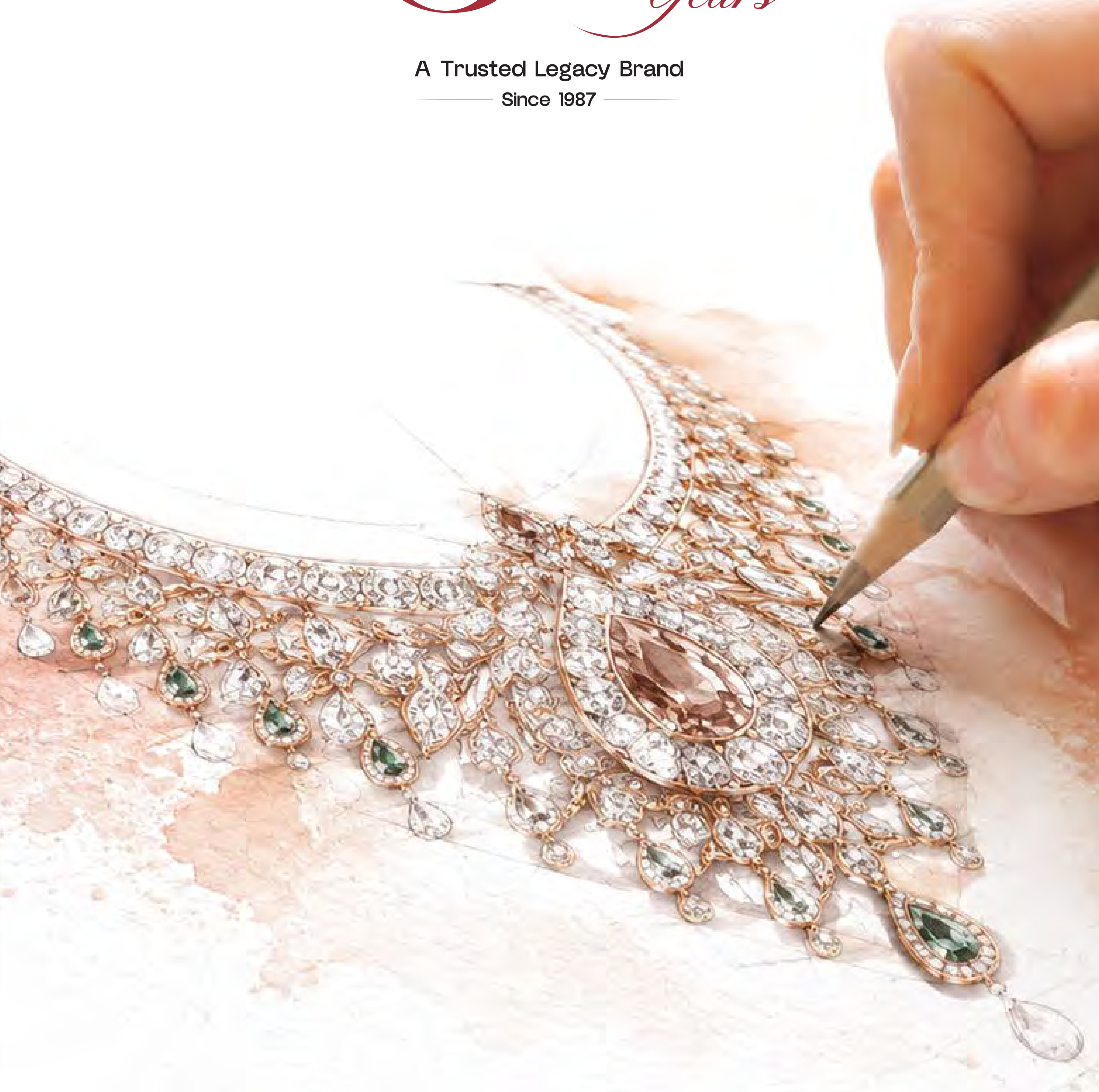
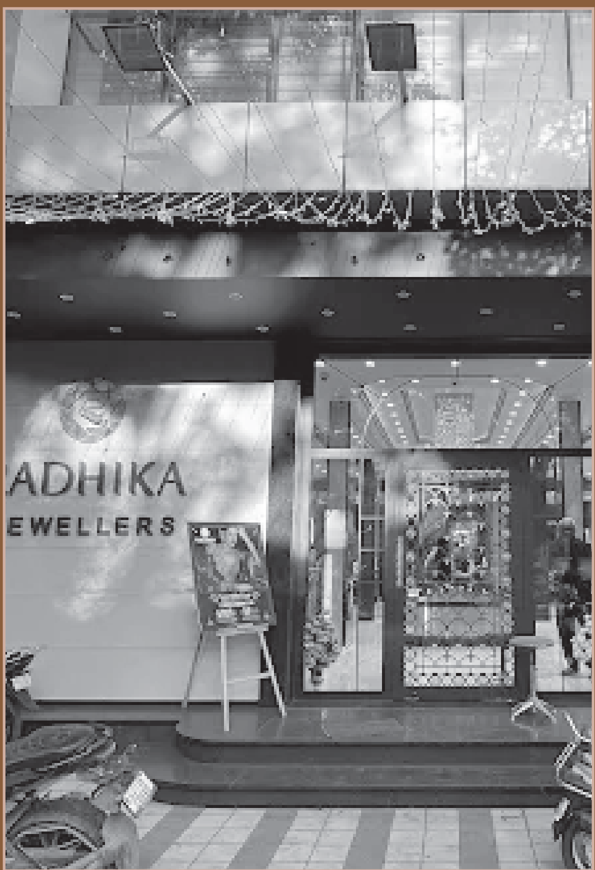
39 Years

A Trusted Legacy Brand

Since 1987





Company at a Glance

Radhika Jeweltech Limited has spent almost four decades turning a 200 sq. ft. store in Rajkot's Soni Bazaar into one of Gujarat's most trusted names in gold, diamond, Polki and platinum jewellery.

What started in 1987 as Radhika Jewellers has grown alongside the customers it served – generations of families who came back for weddings, festivals and everyday occasions, and stayed for the quality and straight dealing they found each time. That trust is still the foundation the business is built on today.

Behind that trust is a working model built for both craft and scale: our antique gold jewellery is crafted through our own workshop in Rajkot as well as other specialised manufacturing partners, who also support our wider diamond, Polki and platinum collections. It's a combination that lets us stay close to the pieces we make ourselves, without limiting the range we can offer.

Our showroom network took real steps forward this year. The renovated Palace Road showroom – our original legacy showroom – reopened in October 2025. At Kalawad Road, we have begun reworking the Diamond, Polki and bridal jewellery section, targeted for completion ahead of festive season. Our team of 150+ members, including more than 100 experienced sales personnel, remains the reason customers keep choosing us over the years, not just for a single purchase.

That work has started to draw notice beyond Rajkot: Radhika Jeweltech was named to Forbes Asia's Best Under a Billion list in both 2024 (Hong Kong) and 2025 (Singapore) – the only listed jewellery company from India to be featured on the list – and to Fortune India's Top 100 Emerging Stars in 2025.

Looking ahead, our priorities stay close to home: finish what we've started at Kalawad Road, keep strengthening our own manufacturing capability in Rajkot, and keep earning the kind of trust that got us here in the first place – one customer, one piece, at a time. Beyond that, we are exploring expansion once our systems and processes are ready to scale and we've fully perfected the model that got us here today.

VISION STATEMENT

To carry forward the legacy of Indian jewellery honouring its heritage while shaping it with contemporary design so that every piece we create stands the test of time, celebrates individuality, and speaks to the generations who will inherit it.

MISSION STATEMENT

To bring traditional craftsmanship and modern design together in every piece we make sourced responsibly, crafted to a high standard, and backed by a customer experience built on trust.

- Ensuring Customer Satisfaction
- Committed to Ethical Standards
- Skilled Team, Strong Structure
- Unmatched Design Excellence
- Trusted Customer Relations
- Exquisite Quality, Always
- Empowering Work Culture

Annual Report:
A Year in Review

A Legacy of Trust, A Future of Growth

We are delighted to present a comprehensive overview of a landmark year for Radhika, a name synonymous with trust and exquisite craftsmanship across not only Rajkot city but the entire Saurashtra region. This past year has been transformative, marked by strategic expansion and a relentless pursuit of customer delight, further solidifying our position as a leading purveyor of fine jewelry. Our enduring legacy is built upon a profound understanding of our customers' desires and an unwavering commitment to delivering jewelry that transcends mere adornment, becoming cherished heirlooms and expressions of personal style.

Operational Excellence & Strategic Focus

Our business model continues to thrive on operational efficiencies. By strategically outsourcing manufacturing to dedicated partners, we have successfully honed our focus on our core competency: sales and customer engagement.

This approach allows us to allocate resources optimally towards understanding market trends, fostering strong customer relationships, and delivering an unparalleled retail experience. This dedication has been instrumental in cultivating the unwavering trust our consumers place in the Radhika brand.

The Flagship Ascent: Rajkot's Premier Jewellery Destination

A significant focus this year has been the successful functioning of our new 10,000 sqft showroom in a highly affluent locale within Rajkot. This state-of-the-art facility is more than just a retail space; it is an immersive experience designed to cater to the discerning tastes of clients seeking bespoke and high-end jewelry. This strategic investment is poised to be a pivotal growth driver, significantly elevating our revenue trajectory in the coming years. The diverse range of our offerings, from accessible pieces starting at Rs 10,000 to high-value creations reaching above Rs 50 lakhs, ensures we cater to a broad spectrum of clientele while maintaining our commitment to quality and design.

Unwavering Partnerships & Design Innovation

Our success is deeply intertwined with the strength of our collaborations. We have cultivated robust, long-standing relationships with a network of skilled manufacturers who are integral to our creative process. These partnerships are characterized by exclusive design and manufacturing agreements, ensuring that our collections are unique, reflecting our distinct aesthetic and commitment to exceptional artistry. This collaborative spirit allows us to consistently introduce fresh, captivating collections that resonate with evolving consumer preferences.

KEY FACTS & AWARDS

39
Years of Legacy

2500
Sq.ft.
Legacy Showroom
(Palace Road)

10,000
Sq.ft. New
Flagship Showroom
(Kalawad Road)

20 Lac+
Happy Customers

40+
SKUs

Strong Market
Knowledge of
Saurashtra Region

39 *Years*

A Trusted Legacy Brand

Since 1987

Forbes Asia's
Best Under A Billion 2024 & 2025 Award

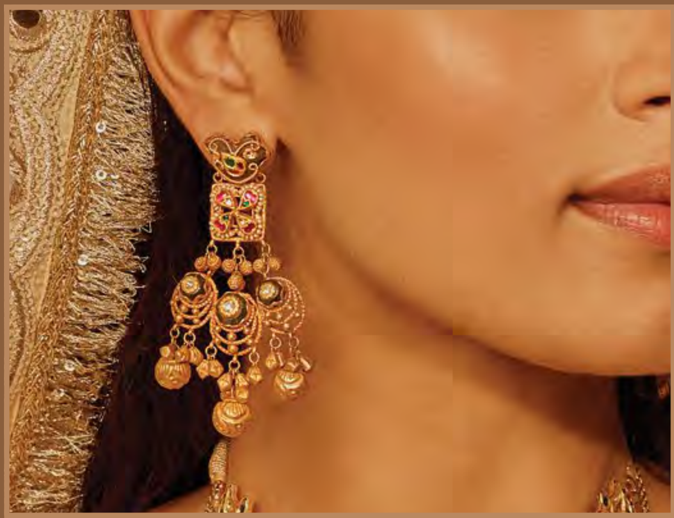
Hong Kong 2024

Hong Kong 2024

Sinagpore 2025

Sinagpore 2025

GOLD
JEWELLERY



DIAMOND
JEWELLERY

POLKI
JEWELLERY




CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel

Ashokkumar Mathurdas Zinzuwadia
(DIN: 07505964)
Managing Director

Hareshbhai Mathurbhai Zinzuwadia
(DIN:07505968)
Whole-time Director

Darshit Ashokbhai Zinzuwadia
(DIN: 07506087)
Whole-time Director

Natwarlal Dholakia Vachhraj
(DIN: 00470090)
Independent Director

Pravinaben Anantrai Geria
(DIN: 07580390)
Independent Director

Rasiklal Prabhudas Bhanani
(DIN: 09217522)
Independent Director

Mohil Ashokbhai Zinzuwadia
(DIN: 11021936)
Director

Jenil Hareshbhai Zinzuwadia
(DIN: 11021922)
Director

Nimit Jitendrabhai Pujara
(DIN: 11021884)
Independent Director

Pravinchandra Ratilal Dholakia
(DIN: 00844014)
Independent Director

Audit Committee

Natwarlal Dholakia Vachhraj
(DIN: 00470090)
Chairman, Independent Director

Pravinaben Anantrai Geria
(DIN: 07580390)
Member, Independent Director

Rasiklal Prabhudas Bhanani
(DIN: 09217522)
Member, Independent Director

Nimit Jitendrabhai Pujara
(DIN: 11021884)
Member, Independent Director

Pravinchandra Ratilal Dholakia
(DIN: 00844014)
Member, Independent Director

Nomination and Remuneration Committee

Rasiklal Prabhudas Bhanani
Member

Pravinaben Anantrai Geria
Member

Natwarlal Dholakia Vachhraj
Member

Stakeholder Relationship Committee

Pravinaben Anantrai Geria
Chairman

Rasiklal Prabhudas Bhanani
Member

Natwarlal Dholakia Vachhraj
Member

Corporate Social Responsibility Committee

Rasiklal Prabhudas Bhanani
Chairman

Darshit Ashokbhai Zinzuwadia
Member

Hareshbhai Mathurbhai Zinzuwadia
Member

Statutory Auditors

M/s. Panchal S K & Associates, Chartered Accountants, (ICAI Firm Registration No. 145989W) 1601, Sun Central Place, Bopal Circle, Sp Ring Road, Opp. Iskon Platinum, Bopal Ahmedabad – 380 058.

Tel: 75738 00038, 88790 51225

Firm Registration No.: 145989W

Membership No.: 455989W

Company secretary & Compliance officer

Aditi Prafulbhai Gorasia

Chief financial officer

Vipulkumar Dhirendralal Parmar

Consulting Company Secretary & Secretarial Auditor

S. V. Nadiyapara& Co., Practicing Company Secretary 317, Business Edifice, Canal Road, Bhutkhana Chowk, Rajkot. - 360003.

Contact No.: 9558404160

ACS 42126 CP No. 15645

Banker

HDFC Bank Palace Road,
Rajkot – 360001.

Registered Office

Radhika Jeweltech Limited CIN: L27205GJ2016PLC093050 Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot - 360001.

Tel.: 0281-2233100

Fax: 0281-2241917

e-mail: info@radhikajeweltech.com

http://radhikajeweltech.com/

Share Registrars and Transfer Agents

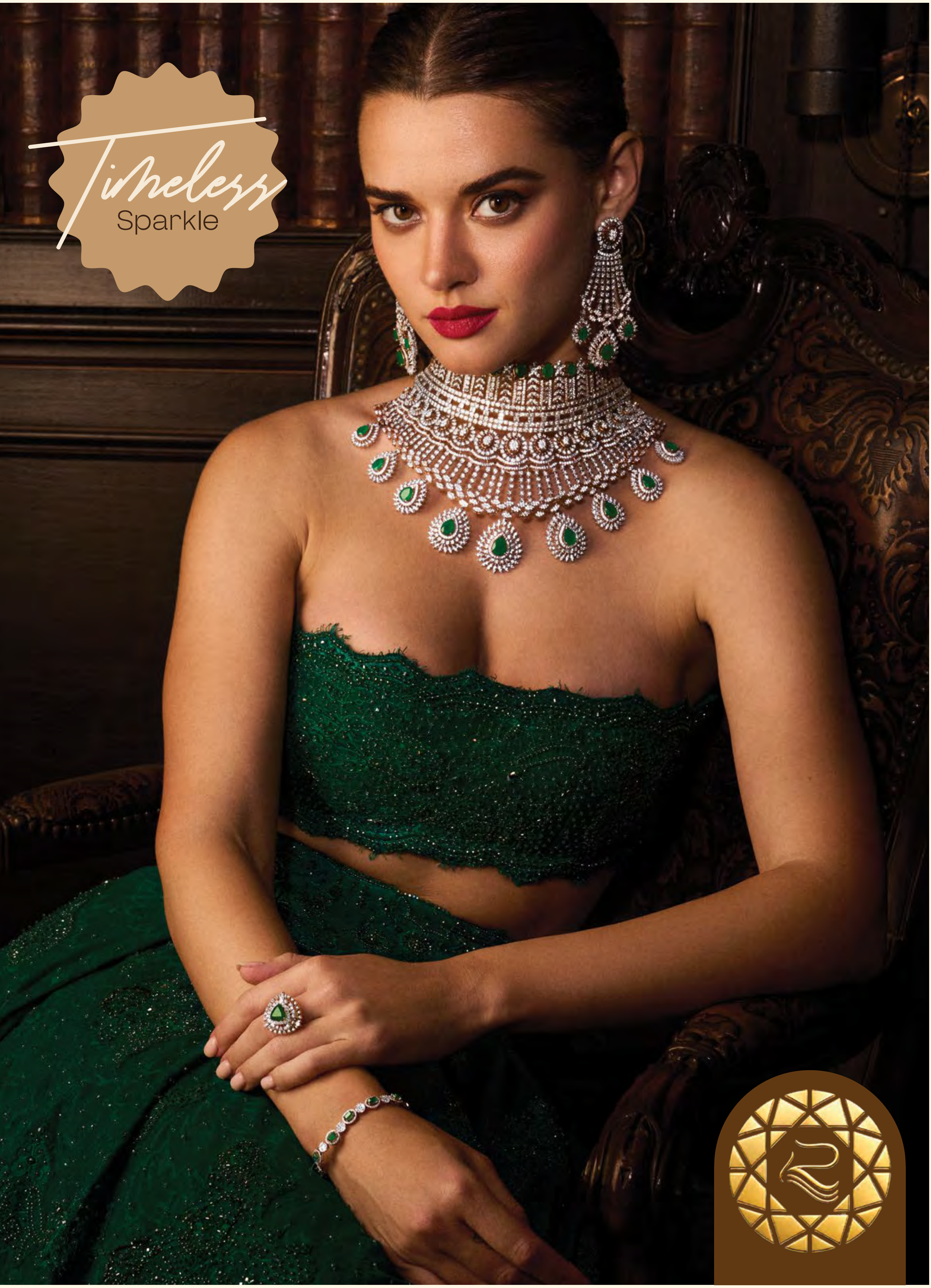
Satellite Corporate Services Private Limited Office No. 106 & 107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai - 400 072 (Maharashtra)

Tel : 022-28520461

Listed on

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G,Bandra-Kurla Complex, Bandra (E),Mumbai – 400 051.


Timeless
Sparkle

CHAIRMAN'S MESSAGE

Ashok Zinzuwadia

Chairman & Managing Director

Dear Shareholders,

It is my privilege to place before you the Annual Report of Radhika Jeweltech Limited for the financial year ended March 31, 2026 – a year that reaffirmed the strength and resilience of our business model.

FY 2025-26 tested the industry with a challenging operating environment and a sharp rise in gold prices, yet your Company delivered steady growth and a marked improvement in profitability. This performance is a direct reflection of our unwavering focus on product quality, customer trust, operational discipline and prudent financial management – the pillars on which this Company has always been built.

Radhika Jeweltech Limited is principally engaged in the trading of gold, diamonds, polki and platinum jewellery. Ours is a business built on trust, trust in the quality of what we sell, trust in the relationships we nurture with our customers, and trust earned over decades of consistent conduct. These principles remain, as ever, at the heart of everything we do.

During the year under review, the Company recorded Revenue from Operations of ₹63,913.97 lakhs, as against ₹58,778.71 lakhs in the previous financial year – a growth of approximately 8.74%.

What I find most encouraging is that our profitability grew even faster than our revenue. Profit Before Tax rose from ₹8,431.40 lakhs to ₹10,055.64 lakhs, while Profit After Tax increased from ₹6,011.80 lakhs to ₹7,479.01 lakhs – a growth of approximately 24.40%. Basic and diluted earnings per share correspondingly rose from ₹5.09 to ₹6.34.
This improvement in profitability was driven by better margins on the sale of gold jewellery during the year. The sustained upward movement in gold prices also contributed meaningfully to our gross profit margins, as set out in greater detail in the audited financial statements.

Your Company's financial position continues to strengthen. Total equity increased from ₹32,265.29 lakhs as at March 31, 2025 to ₹39,792.95 lakhs as at March 31, 2026 – a reflection of sustained profitability and a strengthening balance sheet that gives us the confidence to invest in future growth.

The year also brought welcome external recognition for the Company's progress. Radhika Jeweltech Limited was featured in Forbes Asia's 'Best Under a Billion' list for the second consecutive year – in 2024 in Hong Kong and in 2025 in Singapore – and was named among Fortune India's Top 100 Emerging Stars for 2025. These milestones are a validation of the disciplined, values-led approach this Company has followed, and I am proud to share them with you.

We also continued to invest in the customer experience that lies at the heart of our brand. At Kalawad Road, we have begun reworking the diamonds, polki and bridal jewellery floor, targeted for completion ahead of Diwali. These investments reflect our commitment to offering customers an environment worthy of the jewellery they choose from us.
Looking at the broader landscape, the jewellery industry continues to offer significant long-term opportunity. India's deep cultural affinity for jewellery, rising consumer aspirations and a growing preference for organised, trustworthy retailers all work in our favour. At the same time, volatility in precious-metal prices and evolving consumer preferences call for continued agility and financial discipline, and we remain mindful of both.

As we look ahead, our priorities remain clear: sustainable and profitable growth, an unwavering commitment to product quality, deeper customer relationships, disciplined management of inventory and working capital, and the creation of long-term value for every one of our stakeholders.

I would like to place on record my sincere appreciation to our customers, whose continued trust and loyalty are the foundation of this business. My thanks also go to our employees for their dedication and hard work through the year, and to our bankers, business associates, suppliers, regulators and other stakeholders for their continued support and partnership.

Above all, I am deeply grateful to you, our shareholders, for the confidence you continue to place in Radhika Jeweltech Limited.

Together, I am confident we will continue to build on our strengths and take this Company forward on a path of greater and more sustainable growth.

Warm Regards,
Ashokkumar M. Zinzuwadia
Chairman
Radhika Jeweltech Limited

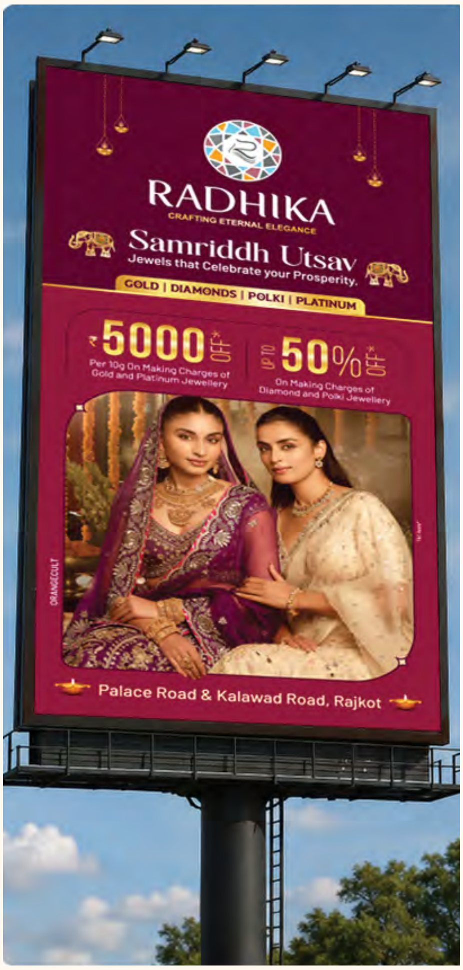
Marketing Campaigns & Promotional Offers

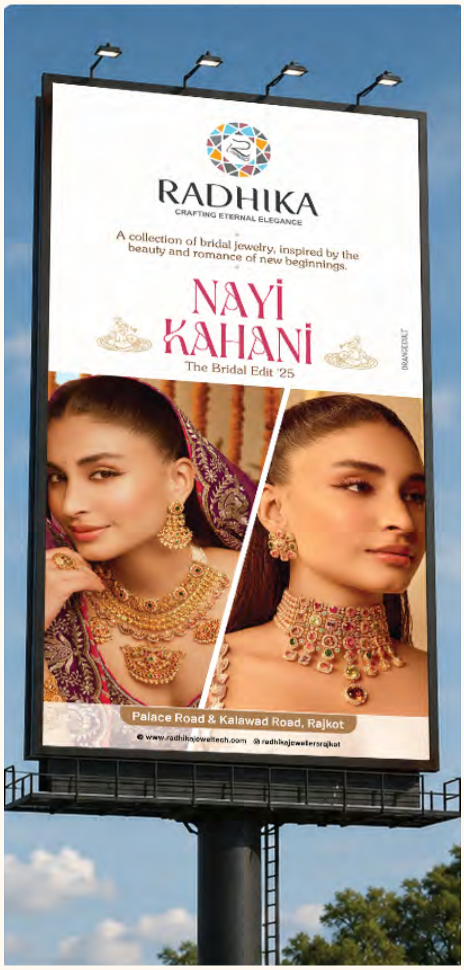
Summary

FY 2025-26 saw the Marketing Department run a full calendar of festive, bridal and reward-led campaigns, each timed to a distinct buying season through the year. It opened with Samriddh Utsav in September-October — a flat Rs. 5,000/gram off making charges on gold and platinum, and up to 50% off making charges on diamond and polki jewellery, through the Navratri-Dussehra period. November brought Nayi Kahani – The Bridal Edit '25, a wedding-focused collection across gold, diamond, polki and colour gemstone jewellery. From late December through February, Riwaaz Rewards introduced a gamified scratch-and-win mechanic offering up to 100% off making charges across gold, platinum, diamond and polki jewellery. Akshaya Mahotsav followed in April-May with flat 30-50% off making charges on gold and platinum — with an entry point from just 7% making charges — alongside a flat 50% off on diamond and polki. Pehchaan, in May, was an identity-led bridal campaign across gold, polki and diamond jewellery. The year closed in June with two brand extensions: the Father's Day Exclusive Collection, the Company's first dedicated men's jewellery line in gold and diamond, and a fashion crossover collaboration with Kalki Fashion's Spring Edit — supported throughout the year by ongoing celebrity and influencer PR placements.

Campaign Calendar at a Glance

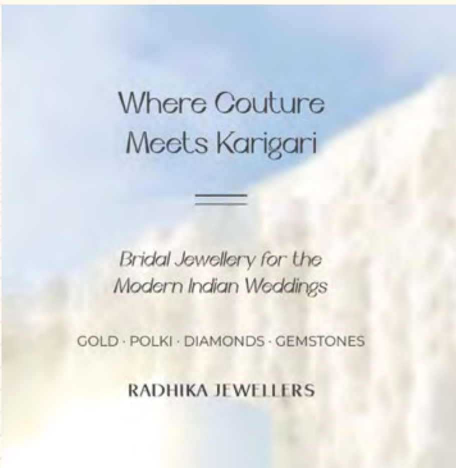
Campaign	Period	Category Focus	Business Impact
Samriddh Utsav	22 Sep – 21 Oct 2025	Gold, Platinum, Diamond, Polki	Drove immediate footfall conversion during the year's highest-intent buying window (Navratri-Dussehra) with a simple, easily communicated discount.
Nayi Kahani – The Bridal Edit '25	November 2025	Wedding – Gold, Diamond, Polki, Colour Gemstones	Broadened the bridal offering with pieces spanning a range of weights, budgets and occasions, extending accessibility across the wedding-buyer spectrum.
Riwaaz Rewards	25 Dec 2025 – Feb 2026	Gold, Platinum, Diamond, Polki	Sustained footfall and engagement across a longer winter-wedding window through a gamified reward mechanic that encouraged repeat visits.
Akshaya Mahotsav	10 Apr – May 2026	Gold, Platinum, Diamond, Polki	Widened the customer funnel to price-sensitive first-time buyers via an accessible entry price, while retaining a deeper offer for existing customers.
Pehchaan	May 2026	Bridal – Gold, Polki, Diamond	Extended bridal leadership into the summer wedding season, giving the brand a continuous bridal presence across both wedding calendars.
Father's Day Exclusive Collection	June 2026	Gold, Diamond (Men's)	Opened a new audience and gifting occasion for the brand, alongside its existing bridal and fine jewellery lines.
Kalki Fashion Collaboration	June 2026	Fashion crossover	Extended brand reach into fashion-conscious audiences through a co-branded collection with an established fashion label.

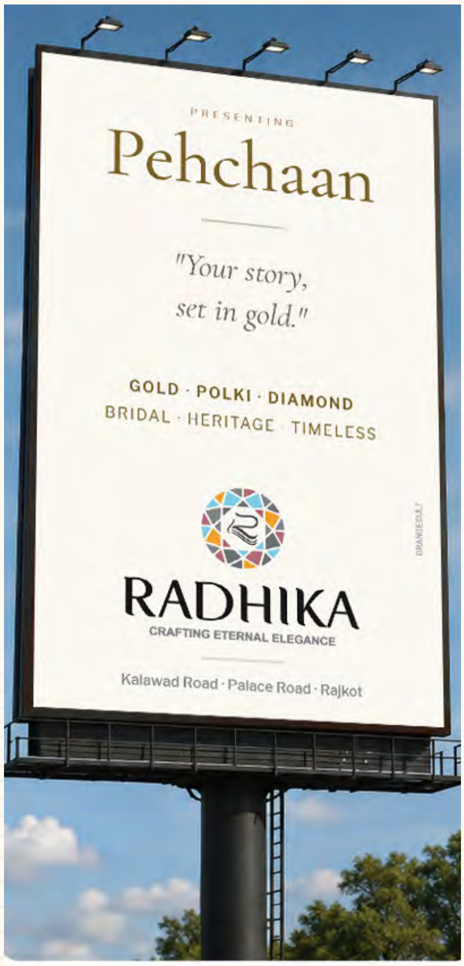

RADHIKA
CRAFTING ETERNAL ELEGANCE
Samriddh Utsav
Jewels that Celebrate your Prosperity.
GOLD | DIAMONDS | POLKI | PLATINUM
₹5000 OFF*
Per 10g On Making Charges of Gold and Platinum Jewellery
UP TO 50% OFF*
On Making Charges of Diamond and Polki Jewellery
Palace Road & Kalawad Road, Rajkot


RADHIKA
CRAFTING ETERNAL ELEGANCE
A collection of bridal jewelry, inspired by the beauty and romance of new beginnings.
NAYI KAHANI
The Bridal Edit '25
Palace Road & Kalawad Road, Rajkot


RADHIKA
CRAFTING ETERNAL ELEGANCE
RIWAAZ REWARDS 25
Desi Riwaaz. Smart Rewards.
Win Upto 100% off
Palace Road +91 89806 40000
Kalawad Road +91 96245 31000


RADHIKA
CRAFTING ETERNAL ELEGANCE
AKSHAYA MAHOTSAV
Shubh Kharidi. Seedha Faayda.
GOLD / PLATINUM
REAL DIAMONDS / POLKI
Flat 30%-50%
Off On Making Charges
Flat 50%
Off On Making Charges
+91 89806 40000
+91 96245 31000


Where Couture
Meets Karigari
Bridal Jewellery for the
Modern Indian Weddings
GOLD · POLKI · DIAMONDS · GEMSTONES
RADHIKA JEWELLERS


PRESENTING
Pehchaan
"Your story,
set in gold."
GOLD · POLKI · DIAMOND
BRIDAL · HERITAGE · TIMELESS
RADHIKA
CRAFTING ETERNAL ELEGANCE
Kalawad Road · Palace Road · Rajkot

	Balance Sheet as at March 31, 2026			
	Particulars	**Note No.**	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	5	921.20	986.40
	(b) Intangible assets	6	2.75	2.00
	(c) Other financial assets	7	50.00	50.00
	(d) Deferred tax assets	8	28.78	32.40
	(e) Income tax assets (net)	9	86.25	47.75
	Total non-current assets		**1,088.97**	**1,118.55**
2	**Current assets**			
	(a) Inventories	10	45,981.80	35,518.75
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	11	146.25	63.51
	(iii) Cash and cash equivalents	12	564.96	548.90
	(iv) Other financial assets	7	9.39	7.47
	(c) Other current assets	13	232.72	326.54
	Total current assets		**46,935.11**	**36,465.17**
	Total assets (1+2)		**48,024.09**	**37,583.72**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity share capital	14	2,360.00	2,360.00
	(b) Other equity	15	37,432.95	29,905.29
	Total equity		**39,792.95**	**32,265.29**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	815.34	924.57
	(b) Provisions	17	-	0.35
	Total non-current liabilities		**815.34**	**924.92**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	4,999.11	3,359.43
	(ii) Trade payables	18	1,548.43	596.44
	(b) Other current liabilities	19	315.63	217.06
	(c) Provisions	17	0.95	7.25
	(d) Income tax liabilities (net)	20	551.67	213.33
	Total current liabilities		**7,415.79**	**4,393.51**
	Total equity and liabilities (1+2+3)		**48,024.09**	**37,583.72**

The accompanying notes 1 to 46 are integral part of financial statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Chartered Accountants
Firm Regd. No. 145989W

For & on behalf of board of directors of
Radhika Jeweltech Limited
(CIN: L27205GJ2016PLC093050)

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Swati Panchal
Partner
Membership No.: 149279
Place : Ahmedabad
Date : 20.05.2026

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place: Rajkot
Date : 20.05.2026

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

	Particulars	Note No.	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)
I	Revenue from operations	21	63,913.97	58,778.71
II	Other income	22	94.32	50.43
III	**Total income (I + II)**		**64,008.29**	**58,829.14**
IV	**EXPENSES**			
	(a) Cost of materials consumed	23	59,130.72	50,565.93
	(b) Purchases of stock-in-trade	24	2,222.86	1,753.04
	(c) Change In Inventories Of Finished Goods & Stock In Trade	25	(11,797.79)	(4,670.47)
	(d) Employee benefit expense	26	834.00	761.93
	(e) Finance costs	27	242.66	348.35
	(f) Depreciation and amortisation expense	28	184.35	193.11
	(g) Other expenses	29	3,135.85	1,445.85
	Total expenses		**53,952.64**	**50,397.74**
V	**Profit / (loss) before exceptional Items and tax (III- IV)**		10,055.64	8,431.40
VI	Exceptional Expenses		-	-
VII	**Profit / (loss) before tax (V-VI)**		**10,055.64**	**8,431.40**
VIII	**Tax expense**			
	(1) Current tax	30	2,574.42	2,426.28
	(2) Deferred tax	30	2.22	(6.68)
	Total tax expense		**2,576.64**	**2,419.60**
IX	**Profit / (loss) for the period (VII-VIII)**		**7,479.01**	**6,011.80**
X	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Actuarial Gain/(Loss) on Defined Benefit Obligation	31	5.55	(1.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	31	(1.40)	0.38
	Total other comprehensive income		**4.15**	**(1.13)**
XI	**Total comprehensive income for the period (IX+X)**		**7,483.16**	**6,010.67**
XII	**Basic & diluted earnings per share of face value of Rs.10 each fully paid up**			
	Basic	40	6.34	5.09
	Diluted	40	6.34	5.09

The accompanying notes 1 to 46 are integral part of financial statements.
This is the Statement of Profit & Loss referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Chartered Accountants
Firm Regd. No. 145989W

For & on behalf of board of directors of
Radhika Jeweltech Limited
(CIN: L27205GJ2016PLC093050)

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Swati Panchal
Partner
Membership No.: 149279

Place : Ahmedabad
Date : 20.05.2026

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place: Rajkot
Date : 20.05.2026

Statement of Changes in Equity for the year ended on March 31, 2026

Equity Share Capital

Particulars	Note No.	Rs. In Lakhs
Balance as on April 1, 2024	14	2,360.00
Changes during the year		-
Balance as on March 31, 2025	14	2,360.00
Changes during the year		-
Balance as on March 31, 2026	14	2,360.00

Other Equity

Particulars	Note No.	Security Premium	Retained Earnings		Total
			Profit and Loss	Other Compr. Income	
Balance as at April 1, 2024	15	4,290.00	19,842.03	(1.41)	24,130.62
Profit for the year			6,011.80	-	6,011.80
Other comprehensive income for the year (net of tax)		-	-	(1.13)	(1.13)
Payment of dividend		-	(236.00)	-	(236.00)
Balance as at March 31, 2025	15	4,290.00	25,617.83	(2.54)	29,905.29
Profit for the year		-	7,479.01	-	7,479.01
Other comprehensive income for the year (net of tax)		-	-	4.15	4.15
Items of profit in respect of previous years recognized directly in retained earnings		-	44.50	-	44.50
Payment of dividend		-	-	-	-
Balance as at March 31, 2026	15	4,290.00	33,141.34	1.61	37,432.95

The accompanying notes 1 to 46 are integral part of financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Chartered Accountants
Firm Regd. No. 145989W

Swati Panchal
Partner
Membership No.: 149279

Place : Ahmedabad
Date : 20.05.2026

For & on behalf of board of directors of
Radhika Jeweltech Limited
(CIN: L27205GJ2016PLC093050)

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Rajkot
Date : 20.05.2026

	Statement of Cash Flows for the year ended March 31, 2026		
	Particulars	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
A	**Cash flow from operating activities**		
	Profit before tax	10,055.64	8,431.40
	Adjustments for :		
	Depreciation and amortisation expense	184.35	193.11
	Gain on sale of investments (including long term capital loss)	(69.52)	(32.10)
	Fair valuation (gain) / loss on investments measured at fair value through Profit & Loss	-	-
	Finance costs	242.66	348.35
	Interest income on security deposits given	(3.50)	(3.50)
	Profit on Sale of Property, Plant & Equipment	(13.40)	-
	Sundry Balances Written Off	(3.38)	-
	Operating profit before working capital changes	**10,392.85**	**8,937.26**
	Changes in operating assets and liabilities:		
	Adjustment for (increase) / Decrease in operating assets		
	Inventories	(10,463.05)	(5,105.14)
	Trade Receivables	(82.74)	9.31
	Other current financial assets	7.47	(2.38)
	Other current assets	93.82	(264.14)
	Adjustment for Increase / (Decrease) in operating liabilities:		
	Trade Payables	955.37	293.67
	Other current liabilities	98.57	74.02
	Provision (Current + Non-current)	(1.10)	2.02
	Cash flow generated from operations	**1,001.19**	**3,944.63**
	Direct taxes paid (net)	(2,274.57)	(2,288.08)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**(1,273.38)**	**1,656.56**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipments	(118.23)	(12.77)
	Purchase of intangible assets	(1.66)	-
	Sale of property, plant and equipments	4.01	-
	Interest income on security deposits	3.50	3.50
	Security Deposits given	-	-
	Payment of lease premium towards leased show-room	(204.23)	(194.51)
	Investments made during the year	(3,500.00)	(4,600.00)
	Proceeds from Sale of Investments	3,569.52	4,632.11
	NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	**(247.09)**	**(171.67)**
C	**Cash flows from financing activities**		
	Acceptance / (Repayment) of Current Borrowings (including revaluation Loss on metal loans from directors)	1,617.82	(733.56)
	Increase in retained earnings on account of items of profit in respect of previous years recognized directly in retained earnings	44.50	-
	Finance costs paid	(125.78)	(222.25)
	Dividend Paid	-	(236.00)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**1,536.53**	**(1,191.81)**
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	**16.06**	**293.07**
	Cash and cash equivalents at the beginning of the year	548.90	255.83
	Cash and cash equivalents at the end of the year	**564.96**	**548.90**

Notes:

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii) Certain prior year amounts within the above Statement of Cash Flows have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the previously reported net increase (decrease) in cash and cash equivalents, or the total ending cash balance.

(iii) The accompanying notes 1 to 46 are integral part of financial statements.

(iv) This is the Statement of Cash Flows referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Chartered Accountants
Firm Regd. No. 145989W

Swati Panchal
Partner
Membership No.: 149279

Place : Ahmedabad
Date : 20.05.2026

For & on behalf of board of directors of
Radhika Jeweltech Limited
(CIN: L27205GJ2016PLC093050)

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Rajkot
Date : 20.05.2026

	Notes to financial statement for the year ended March 31, 2026
1	**Corporate information:**
	Radhika Jeweltech Limited (CIN: L27205GJ2016PLC093050) (referred as "the Company" here-in-after) is a listed company incorporated under the provisions of the Companies Act, 2013; having registered office at Kalawad Road, Opp. Swaminarayan Temple, Near Mahila College, Rajkot City, Gujarat-360001. The company's shares listed on BSE & NSE. The Company is principally engaged in the manufacturing and trading of gold, diamond & platinum jewellery.
	The financial statements are approved for issue by the Company's Board of Directors on May 20, 2026
2	**Statement of compliance:**
	The financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 which have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3	**Basis of preparation:**
	The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013. Amounts specified in these financial statements are in lakhs in accordance with the provisions of the Schedule III to the Companies, Act, 2013.
	The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India except following:
	Certain financial assets and liabilities - Measured at fair value (refer note 35), Net defined benefit liability - Measured at Present value of defined benefit obligation less fair value of plant assets (refer note 33), Non-current & Current Lease Obligation - Measured at Present value of future lease payments under lease agreement (refer note 43)
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
	Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories. The basis of fair valuation of these items are given as part of their respective accounting policies.

	Notes to financial statement for the year ended March 31, 2026
	In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability.
4	**Summary of significant accounting policies:** A summary of the significant accounting policies applied in the preparation of the financial statements are as given below.
4(a)	**Revenue recognition:** The Company derives revenue principally from sale of its products: Pure Gold and Gold Jewellery, Loose Diamond and Diamond Jewellery, platinum Jewellery. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence & loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. Hence in case where there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as soon as the control of the products has been given. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc.

	Notes to financial statement for the year ended March 31, 2026
	Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Further in company's case, no element of financing is deemed present as the sales are made with no or minimal credit terms as per prevalent trade practice and credit policy followed by the Company. In case of the company, the performance obligation is delivery of the products. Generally the company sells its products at cash basis (the amounts are collected at the time of sale itself) or provides very limited credit terms to its customers. Hence generally revenue is recognised at the time of sale of the products only. In case where invoicing is done but delivery is pending to be made then revenue recognition is postponed until such delivery is made. The Company presents revenues net of indirect taxes in its statement of Profit and loss.
4(b)	**Other Income** Other income is comprised primarily of gain on sale of investments / property, plant & equipments, interest on security deposits and income from sale of electricity. Gain on sale of investments as well as the property, plant & equipments are recognised as and when it arises. Income from sale of electricity is recognised when the company delivers the electricity to the customer in line with the terms of the contract and it is probable that the economic benefits will flow to the Company. Income in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Interest income is recognised on accrual basis considering the time proportion basis.
4(c)	**Property, Plant & Equipment:**
i	**Property, Plant & Equipment** Property, plant and equipment held for use in the production and/or supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and accumulated impairment losses. ***Initial Measurement*** The initial cost comprises purchase price, non-refundable purchase taxes, other expenditure directly attributable to bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management, and borrowing costs (incl. foreign exchange) if any, incurred. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs (incl. foreign exchange) and other directly attributable cost incurred.

Notes to financial statement for the year ended March 31, 2026

Subsequent measurement

Expenditure on major inspection/maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the expenditure will be available to the Company over a period of more than one year, are capitalised and the carrying amount of the identifiable parts so replaced is derecognised.

ii **Capital Work-in-progress**

Properties in the course of construction (CWIP) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii **Depreciation on Property, Plant & Equipment:**

Depreciation on assets are provided as per written down value method over their useful life as prescribed under Schedule II of the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Component of an item of property, Plant and Equipment with a cost that is significant in relation to the total cost of that item, is depreciated separately if its useful life differs from that of the asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are mentioned below:

Particulars of asset category (Property, Plant & Equipment)	**Useful life (in Years)**
Buildings - Showroom premises	60
Electrical Installations	10
Plant & Machinery	15
Computers	3
Office Equipments	5
Furniture & Fixtures	10
Vehicles	8

Individual Assets costing Rs. 5,000/- or less are depreciated fully in the year in which they are put to use.

iv **De-recognition of assets**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the 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 profit or loss.

	Notes to financial statement for the year ended March 31, 2026
4(d)	**Intangible Assets and Amortization:** Intangible assets acquired are measured at cost or fair value as on the date of acquisition, as applicable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per written down value method over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use. (Useful lives for softwares are considered at 3 years for amortisation purposes). The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.
4 (e)	**Impairment of Property, Plant & Equipment and intangible assets :** At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of : i) Fair value less costs of disposal Or, ii) Value in use. In assessing value in use, the estimated future cash flows from assets, 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. Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

	Notes to financial statement for the year ended March 31, 2026
4(f)	**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 as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.
4(g)	**Inventories:** Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinum) and direct labour (i.e. making charges) which are necessary in making process. Borrowing costs are included in the cost of finished goods in case of inventories which necessarily take a substantial period of time to get ready for its intended use or sale. Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Raw-materials (such as gold, diamond, platinum) and other supplies held for use in the production of inventories (i.e.finished goods and work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.
4(h)	**Dividend:** Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.
4(i)	**Indirect Taxes:** Credit of indirect taxes such as CENVAT / Service Tax / VAT / GST on materials purchased for production or services availed for production or input service are taken into account at the time of purchase while credit of indirect taxes on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. Credits so taken are utilized for payment of custom duty / GST on goods sold. The unutilized credit is carried forward in the books.

	Notes to financial statement for the year ended March 31, 2026
4(j)	**Financial Instruments:** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
i	**Financial Assets** ***Initial recognition and measurement*** At initial recognition, the Company measures a financial asset at fair value plus transaction costs through profit or loss except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. ***Subsequent measurement*** For purposes of subsequent measurement, financial assets are classified in following categories: 1. Financial assets measured at amortised cost; 2. Financial assets at fair value through profit or loss (FVTPL) and 3. Financial assets at fair value through other comprehensive income (FVTOCI). The Company classifies its financial assets in the above mentioned categories based on: a) The Company's business model for managing the financial assets, and b) The contractual cash flows characteristics of the financial asset. 1. Financial assets measured at amortised cost : A financial asset is measured at amortised cost if both of the following conditions are met: a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. 2. Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss. Current investments in mutual funds are measured at fair value through profit or loss (FVTPL). 3. Financial assets at fair value through other comprehensive income (FCTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Notes to financial statement for the year ended March 31, 2026

In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Cash and Cash Equivalents and Other receivables etc. are classified for measurement at amortised cost.

Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

Impairment

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables,
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

	Notes to financial statement for the year ended March 31, 2026
	ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. The Company's financial assets are very minimal as the company collects amount at the time of sale itself. On account of the same, ECL provision is majorly created for the items wherein credit risk is increased significantly or credit-impaired assets.
ii	**Financial Liabilities** ***Initial recognition and measurement*** All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. The company's financial liabilities include trade and other payables, loans and borrowings. ***Subsequent measurement*** The measurement of financial liabilities depends on their classification, as described below: 1. Financial liabilities measured at amortised cost. 2. Financial liabilities at fair value through profit or loss. 1. Financial liabilities measured at amortised cost : All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. 2. Financial assets at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. ***Derecognition*** Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.
iii	**Equity instruments** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Notes to financial statement for the year ended March 31, 2026

iv **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. Currently the company does not enter into any derivative financial instruments.

v **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4(k) **Cash and cash equivalents**

For disclosure purposes in balance sheet as well as for the purpose of cash flow statement, Cash and cash equivalents comprise cash at bank, cash on hand and deposits with original maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

4(l) **Employee benefits**

i **Short term employee benefits and other long-term employee benefits**

Liabilities recognised for benefits accruing to employees in respect of wages, salaries and other short-term employee benefits in the period the related service is rendered by the employees, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits such as annual leaves are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

ii **Post employment benefits**

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan (funded), as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the defined benefit obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of defined benefit plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

	Notes to financial statement for the year ended March 31, 2026
	Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in "other comprehensive income". They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as "past service cost".
4(m)	**Income Taxes:** Income tax expense represents the sum of the tax currently payable and deferred tax.
i	**Current tax** The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates contingencies and positions taken in uncertain tax positions in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
ii	**Deferred tax** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in balance sheet 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of good will and from the initial recognition of assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit. 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 recovered. 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.

	Notes to financial statement for the year ended March 31, 2026
iii	**Current and deferred tax for the period** Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
4(n)	**Provisions:** Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When 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 the time value of money is material). The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.
4(o)	**Earnings per equity share:** Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
4(p)	**Segment reporting** The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM. Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 35 for segment information presented.

	Notes to financial statement for the year ended March 31, 2026
4(q)	**Statement of Cash flows** Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
4(r)	**Operating cycle:** The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act,2013.
4(s)	**Exceptional Items:** Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.
4(t)	**Leases:** The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. **Company as a lessee** The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
i	**Right of use assets** The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the lease term. If the Leasehold assets are being utilised for construction of other assets, amortization charge of the same during construction phase of the manufacturing plant is capitalized as a part of Capital Work-in-progress and then transferred to respective heads of Property, Plant & Equipment upon completion of plant.

	Notes to financial statement for the year ended March 31, 2026
ii	**Lease Liabilities** At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification due to a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
iii	**Short-term leases and leases of low-value assets** The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term. **Company as a lessor:** Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
4(u)	**Use of estimates, critical accounting judgments and key sources Of estimation uncertainty** The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect: i. the reported balances of assets and liabilities, ii. the disclosures relating to contingent liabilities as at the date of the financial statements and, iii. the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

	Notes to financial statement for the year ended March 31, 2026
	Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities in coming financial years are specified here-in-after:
i	**Useful lives of property, plant and equipment**
	Management reviews / reassesses its estimate for the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the asset. This reassessment may result in change in depreciation expense in future periods.
ii	**Taxes**
	The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. (Refer Notes 8 and 20)
iii	**Obligation for defined benefit Liability**
	Liability for defined benefit plan is based on valuation by the actuary which is in turn based on realistic actuarial assumptions. These assumptions may change with the changes in the applicable law and the economy which can ultimately affect the liability.
iv	**Contingent assets and liabilities and provisions**
	The Company assess its liabilities and contingent liabilities based upon the best information available, relevant tax and other laws, contingencies involved and other appropriate requirements. The Company also provides for certain liabilities basis of its assessment made. This assessment require critical management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents. Major provisions recognized in financial statement and related accounting policy are specified as under: Measurement of defined benefit obligations - Refer Note 4(l), 17, and 33. Allowances for expected credit losses - Refer Note 4(j) and 11.

Notes to financial statement for the year ended March 31, 2026

5 **Property, Plant and Equipment**

(Rs. In Lakhs)

	Owned Assets							Leased Assets	
Particulars	**Buildings (Show-room)**	**Electrical Installations**	**Plant & Machinery**	**Computers**	**Office Equipments**	**Furniture & Fixtures**	**Vehicles**	**Buildings (Show-room)**	**Total**
Gross Carrying Value As on April 1, 2024	**19.53**	**47.46**	**33.60**	**62.53**	**55.55**	**75.50**	**119.42**	**1,174.23**	**1,587.81**
Addition during the year	-	-	-	5.31	6.38	1.08	-	-	12.77
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2025	**19.53**	**47.46**	**33.60**	**67.84**	**61.93**	**76.58**	**119.42**	**1,174.23**	**1,600.58**
Addition during the year	83.13	-	2.25	4.11	20.25	8.49	-	-	118.23
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2026	**102.67**	**47.46**	**35.85**	**71.95**	**82.18**	**85.07**	**119.42**	**1,174.23**	**1,718.82**
Accumulated depreciation As on April 1, 2024	**3.54**	**16.94**	**8.24**	**47.12**	**36.62**	**28.38**	**72.41**	**208.52**	**421.76**
Addition during the year	0.78	7.90	4.59	10.59	9.78	12.41	14.67	131.70	192.42
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2025	**4.32**	**24.84**	**12.83**	**57.72**	**46.40**	**40.79**	**87.08**	**340.21**	**614.19**
Addition during the year	2.62	5.85	3.94	7.74	11.13	10.36	10.09	131.69	183.43
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2026	**6.93**	**30.70**	**16.77**	**65.46**	**57.53**	**51.15**	**97.18**	**471.90**	**797.62**
Net Carrying Value As at April 1, 2024	**16.00**	**30.51**	**25.36**	**15.41**	**18.93**	**47.12**	**47.02**	**965.71**	**1,166.05**
Net Carrying Value As at March 31, 2025	**15.22**	**22.61**	**20.77**	**10.13**	**15.53**	**35.79**	**32.34**	**834.01**	**986.40**
Net Carrying Value As at March 31, 2026	**95.73**	**16.76**	**19.07**	**6.49**	**24.64**	**33.93**	**22.25**	**702.32**	**921.20**

Notes:

i. Assets pledged as security: No assets out of the property, plant & equipment stated above are pledged as security.

ii. Contractual obligations: There are no contractual obligations outstanding at any reporting date in respect of property, plant & equipment stated above.

iii. The title deeds of following immovable properties disclosed under the head "Property, Plant & Equipment" are not held in the name of the Company:

Description of property	**Held in name of**	**Period of holding**	**Gross Carrying Value (Rs. In Lakhs)**	**Reason for not being held in name of company**
Shop No. 3-4-5-26-27, Ground Floor, "Rajshrungi Complex", Palace Road, Rajkot	Ashokkumar M. Zinzuwadia (Managing Director of the company)	22nd July, 2016 To Current Date	23.48	Title Deed of the properties are not transferred in the name of the company as these properties are transferred under a scheme wherein Individual Firm is converted to Partnership Firm and then Partnership firm is converted to this company

Intangible Assets

(Rs. In Lakhs)

Particulars	**Softwares**
Gross Carrying Value as on April 1, 2024	**4.42**
Addition during the year	-
Deduction during the year	-
Gross Carrying Value as on March 31, 2025	**4.42**
Addition during the year	1.66
Deduction during the year	-
Gross Carrying Value as on March 31, 2026	**6.08**
Accumulated depreciation as on April 1, 2024	**1.72**
Addition during the year	0.70
Deduction during the year	-
Accumulated depreciation as on March 31, 2025	**2.42**
Addition during the year	0.92
Deduction during the year	-
Accumulated depreciation as on March 31, 2026	**3.34**
Net Carrying Value as at April 1, 2024	**2.70**
Net Carrying Value as at March 31, 2025	**2.00**
Net Carrying Value as at March 31, 2026	**2.75**

Notes to financial statement for the year ended March 31, 2026

7	**Other Financial Assets**	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
	(Unsecured, considered good; unless otherwise stated)		
	Non-Current		
	Security Deposit to Related Party	50.00	50.00
	Total	**50.00**	**50.00**
	Current		
	Electricity sale income receivables (unbilled)	-	7.47
	Other receivables	9.39	-
	Total	**9.39**	**7.47**

8	**Deferred Tax Asset / (Liability)**	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
	Deferred Tax Assets:		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	23.72	26.17
	Fair Valuation of investment in Mutual funds	-	-
	Unpaid liability allowable on payment basis in succeeding years u/s.43B of the Income tax Act.	0.25	1.41
	Allowance for Expected Credit Loss on Trade Receivables	4.82	4.82
	Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-
	Total	**28.78**	**32.40**
	Deferred Tax Liabilities:		
	Fair Valuation of investment in Mutual funds	-	-
	Tax Liabilities on account of prior period items	-	-
	Total		**-**
	Net Deferred Tax Asset / (Liability)	**28.78**	**32.40**

Notes:
i. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2026:

Movements in Deferred Tax Assets / (Liability)	**As at March 31, 2025**	**(Charged) / Credited** Profit & Loss Statement	**(Charged) / Credited** Other Comp. Income Statement	**As At March 31, 2026**
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	26.17	(2.45)	-	23.72
Fair Valuation of investment in Mutual funds	-	-	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	1.41	0.23	(1.40)	0.25
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Tax Liabilities on account of prior period items	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	**32.40**	**(2.22)**	**(1.40)**	**28.78**

Notes to financial statement for the year ended March 31, 2026

ii. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2025:

Movements in Deferred Tax Assets / (Liability)	As at March 31, 2024	(Charged) / Credited Profit & Loss Statement	(Charged) / Credited Other Comp. Income Statement	As at March 31, 2025
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	20.00	6.17	-	26.17
Fair Valuation of investment in Mutual funds	-	-	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.52	0.51	0.38	1.41
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Tax Liabilities on account of prior period items	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	**25.34**	**6.68**	**0.38**	**32.40**

9	**Non-Current Tax Assets**	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
	Income tax refund receivables in respect of prior years	86.25	47.75
	Total	**86.25**	**47.75**

10	**Inventories**	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
	Finished Goods	37,924.84	27,441.73
	Raw-Materials	1,510.18	2,844.91
	Stock-In-Trade	6,546.79	5,232.10
	Total	**45,981.80**	**35,518.75**

Notes:

(i) The above stocks are lying at show-room premises of the company located at Rajkot, Gujarat, India.

(ii) For mode of valuation, refer accounting policy of inventory stated at: note-4(g) of these financial statements.

Notes to financial statement for the year ended March 31, 2026

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
11	**Trade receivables**		
	Trade Receivables (Unsecured)		
	Considered Good	146.25	63.50
	Considered Doubtful (Credit Impaired)	19.14	19.14
		165.39	**82.64**
	Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	(19.14)	(19.14)
	Total	**146.25**	**63.51**

Notes:
i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.

ii. The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

Allowance Movement for Trade Receivables	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Balance at the beginning of the year	19.14	19.14
Add : Allowance made during the year	-	-
Less : Reversal of allowance made during the year	-	-
Closing Balance	**19.14**	**19.14**

iii. Ageing for trade receivables outstanding as at March 31, 2026

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
(Undisputed and Considered Good)		
O/s. for the following periods from due date of payment:		
Less than 180 Days	113.92	38.84
180-365 Days	32.33	2.13
1-2 Years	-	22.53
2-3 Years	-	-
More than 3 years	-	-
Total	**146.25**	**63.50**
(Disputed and Considered Good)		
O/s. for the following periods from due date of payment:		
Less than 180 Days	-	-
180-365 Days	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	19.14	19.14
Total	**19.14**	**19.14**

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
12	**Cash & Cash Equivalents**		
	Cash on hand	93.56	108.17
	Balances with Bank - In Current Account	471.40	440.73
	Total	**564.96**	**548.90**

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
13	**Other Current Assets**		
	(Unsecured, considered good; unless otherwise stated)		
	Loans & Advances to Employees	10.54	13.99
	Advances to Suppliers	171.21	292.53
	Prepaid Expenses	3.20	3.40
	Balances with Statutory Authorities	47.77	16.62
	Total	**232.72**	**326.54**

Notes:
i. Out of above advances, there are no amount which is advanced to related party.
ii. Out of above advances, there are no amount which is advanced to firms / private companies in which directors of the company are partners / directors.

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
14	**Equity Share Capital**		
	[i]Authorised Share Capital:		
	12,50,00,000 Equity Shares of Rs 2/- each (As at March 31, 2025 -12,50,00,000 Equity Shares of Rs 2/- each)	2,500.00	2,500.00
	ii] Issued, Subscribed & Paid-up Capital:		
	11,80,00,000 Equity Shares of Rs 2/- each (As at March 31, 2025 - 11,80,00,000 Equity Shares of Rs 2/- each)	2,360.00	2,360.00
	Total	**2,360.00**	**2,360.00**

(a) Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2026 and March 31, 2025 are set out below:-

Particulars	As at March 31, 2026			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	Rs. In Lakhs	No. of Shares (In Lakhs)	Rs. In Lakhs
Shares at the beginning	1,250.00	2,500.00	1,180.00	2,360.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	**1,250.00**	**2,500.00**	**1,180.00**	**2,360.00**

(b) The details of shares held by shareholders holding more than 5% shares of the company

No. of Equity shares held by along with holding percentage:		As at March 31, 2026	As at March 31, 2025
Ashokkumar M. Zinzuwadia	Nos. in lakhs	263.50	263.50
	%	22.33	22.33
Darshit A. Zinzuwadia	Nos. in lakhs	83.30	59.50
	%	7.06	5.04
Hareshbhai M. Zinzuwadia	Nos. in lakhs	229.50	229.50
	%	19.45	19.45
Kavitaben A. Zinzuwadia	Nos. in lakhs	59.50	59.50
	%	5.04	5.04
Mohil A. Zinzuwadia	Nos. in lakhs	44.78	20.98
	%	3.79	1.78
Hansaben M. Zinzuwadia	Nos. in lakhs	-	119.00
	%	-	10.08
Hetal H. Zinzuwadia	Nos. in lakhs	59.50	59.50
	%	5.04	5.04
Jenil H. Zinzuwadia	Nos. in lakhs	83.30	59.50
	%	7.06	5.04

(c) Disclosure of Shareholding of Promoters:

Change in shareholding of promoters during the year-ended March 31, 2026:

No. of Equity shares held by along with holding percentage:		As at March 31, 2026	As at March 31, 2025	% change during the year
Ashokkumar M. Zinzuwadia	Nos. in lakhs	263.50	263.50	-
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	83.30	59.50	23.80
	%	7.06	5.04	2.02
Hansaben M. Zinzuwadia	Nos. in lakhs	-	119.00	(119.00)
	%	-	10.08	(10.08)
Hareshbhai M. Zinzuwadia	Nos. in lakhs	229.50	229.50	-
	%	19.45	19.45	-
Kavitaben A. Zinzuwadia	Nos. in lakhs	59.50	59.50	-
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	44.78	20.98	
	%	3.79	1.78	

Change in shareholding of promoters during the year-ended March 31, 2025:

No. of Equity shares held by along with holding percentage:		As at March 31, 2025	As at March 31, 2024	% change during the year
Ashokkumar M. Zinzuwadia	Nos. in lakhs	263.50	263.50	-
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	59.50	59.50	-
	%	5.04	5.04	-
Hansaben M. Zinzuwadia	Nos. in lakhs	119.00	119.00	-
	%	10.08	10.08	-
Hareshbhai M. Zinzuwadia	Nos. in lakhs	229.50	229.50	-
	%	19.45	19.45	-
Kavitaben A. Zinzuwadia	Nos. in lakhs	59.50	59.50	-
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	20.98	20.98	-
	%	1.78	1.78	-

Notes to financial statement for the year ended March 31, 2026

(d) Rights, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares of Rs. 2 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) During the year ended March 31, 2024; One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through postal ballot on April 29, 2023.

Other than above, the Company has not alloted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date.

(f) The Company has issued Nil Bonus Shares or allotted any share on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.

(g) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date.

(h) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

15	Other Equity	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
(a)	**Security Premium:**		
	Balance as per last financial Statement	4,290.00	4,290.00
	Add : Received during the year		-
	Less: Utilised for writing off share issue exp.		-
	Closing Balance	**4,290.00**	**4,290.00**
(b)	**Retained Earnings:**		
i	**Profit and Loss:**		
	Balance as per last financial Statement	25,617.83	19,842.03
	Add : Profit / (loss) for the year	7,479.01	6,011.80
	Add: Items of profit in respect of previous years recognized directly in retained earnings	44.50	-
	Less: Utilised for payment of dividend to members	-	(236.00)
	Net Surplus in the statement of profit and loss (i)	**33,141.34**	**25,617.83**
ii	**Other Comprehensive Income:**		
	Balance as per last financial Statement	(2.54)	(1.41)
	Add: Remeasurement of Defined benefit plans (including deferred tax)	4.15	(1.13)
	Net Surplus in the statement of other comprehensive income(ii)	**1.61**	**(2.54)**
	Total Retained Earnings (i + ii)	**33,142.95**	**25,615.29**
	Total (a + b)	**37,432.95**	**29,905.29**

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses.

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Notes to financial statement for the year ended March 31, 2026

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
16	**Borrowings**		
	Non-Current:		
	Lease Obligation (Secured)		
	For showroom taken on lease from related party	924.57	1,011.93
	Less: Current maturities of long-term debt (disclosed under current borrowings)	(109.23)	(87.36)
	Net Lease Obligation	**815.34**	**924.57**
	Current:		
	From Related Parties (Unsecured - Repayable on demand):		
	Metal Loans from Directors	4,089.89	2,472.07
	Unsecured Loans from Directors	800.00	800.00
	Lease Obligation (Secured)		
	Current maturities of long-term debt	109.23	87.36
	Total	**4,999.11**	**3,359.43**

Terms:

i. Lease Obligation:
Obligation for leasehold showroom is repayable in 107 monthly installments starting from FY 2022-23 till FY 2031-32 as per the terms of lease deed. The same is secured against the showroom taken under lease.

ii. Metal Loans from Directors:
Loans received from directors in the form of Gold which can be repayable on demand or can be extended as per mutual consent. Usance Charges - 2% p.a.

iii. Unsecured Loans from Directors:
Unsecured Loans received from directors which can be repayable on demand or can be extended as per mutual consent. Interest rate - 12% p.a.

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
17	**Provisions**		
	(i) Non-Current		
	Provisions for employee benefits - Gratuity	-	0.35
	Total	**-**	**0.35**
	(ii) Current		
	Provisions for employee benefits - Gratuity	0.95	5.25
	Provisions for other expenses	-	2.00
	Total	**0.95**	**7.25**

		As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
18	**Trade payables**		
	Total outstanding dues of micro, small & medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small & medium enterprises	1,548.43	596.44
	Total	**1,548.43**	**596.44**

Notes to financial statement for the year ended March 31, 2026

(i) Ageing for trade payables outstanding as at March 31, 2026

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Non - MSME Payables (Undisputed):		
O/s. for the following periods from due date of payment:		
Less than 1 Year	1,548.43	595.00
1-2 Years	-	1.44
2-3 years	-	-
More than 3 years	-	-
Total	**1,548.43**	**596.44**

(iii) Due to Micro, Small & Medium Enterprises:

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

	Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	(i) Principal amount due to micro enterprises and small enterprises	-	-
	(ii) Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	"The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

19	**Other Current Liabilities**	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
	Advance received from customers	288.92	206.77
	Statutory dues Payables	20.85	10.29
	Other Payables	5.87	-
	Total	**315.63**	**217.06**

20	**Current Tax Liabilities (Net)**	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
	Provision For Income tax	2,561.00	2,168.00
	Less: Advance Payment of Income Tax	(2,009.33)	(1,954.67)
	Total	**551.67**	**213.33**

Notes to financial statement for the year ended March 31, 2026

21	**Revenue from operation**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Revenue from Contracts with Customers		
	Sale of products:		
	Finished Goods	62,307.69	57,048.17
	Traded Goods	1,606.28	1,730.54
	Sale of services	-	-
	Total	**63,913.97**	**58,778.71**
	Bifurcation of Sales based on nature of products:		
	Finished Goods:		
	Pure Gold and Gold Jewellery	62,514.62	57,167.15
	Traded Goods:		
	Loose Diamond and Diamond Jewellery	1,338.18	1,552.91
	platinum Jewellery	61.17	58.64
	Total	**63,913.97**	**58,778.71**
22	**Other Income**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Gain on sale of investments carried at fair value through profit & loss	69.52	32.10
	Income from sale of electricity	4.52	14.83
	"Profit on Sale of Fixed Assets"	13.40	
	Sundry Balances Written Off	3.38	-
	Interest income on security deposits	3.50	3.50
	Gain on fair valuation of investments carried at fair value through profit & loss	-	-
	Total	**94.32**	**50.43**
23	**Cost of Materials Consumed**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Inventory at the beginning of the year	2,844.91	2,410.25
	Add: Purchases (net)	57,795.99	51,000.59
	Less: Inventory at the end of the year	(1510.18)	(2844.91)
	Cost of Materials Consumed	**59,130.72**	**50,565.93**
	Note: Details of Materials Consumed based on nature of products:		
	Pure Gold and Gold Jewellery	**59,130.72**	**50,565.93**
24	**Purchase of Stock in Trade**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Purchases (net)	2,222.86	1,753.04
	Total	**2,222.86**	**1,753.04**
	Note: Details of purchases based on nature of products:		
	Pure Gold and Gold Jewellery	710.27	168.11
	Loose Diamond and Diamond Jewellery	1,485.38	1,532.23
	platinum Jewellery	27.22	52.70
	Total	**2,222.86**	**1,753.04**
25	**Change In Inventories Of Finished Goods and Stock In Trade**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Inventory at the beginning of the year		
	Finished Goods	27,441.73	23,416.47
	Stock in Trade	5,232.10	4,586.89
	Total	**32,673.83**	**28,003.36**
	Inventory at the end of the year		
	Finished Goods	37,924.84	27,441.73
	Stock in Trade	6,546.79	5,232.10
	Total	**44,471.62**	**32,673.83**
	"Accretion / (Decretion)" to stock	**(11,797.79)**	**(4,670.47)**

Notes to financial statement for the year ended March 31, 2026

26	**Employee Benefit Expense**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Salary, Wages & Bonus Expenses (incl. benefits for unavailed leave)	339.54	373.87
	Post Employment Benefits		
	Contribution to Provident Fund and other funds	17.60	18.58
	Gratuity and other defined benefit plan	5.49	4.49
	Directors Remuneration	465.00	360.00
	Employee Welfare Exps	6.37	4.99
	Total	**834.00**	**761.93**

27	**Finance Costs**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Interest Expenses:		
	Interest on financial liabilities	96.00	161.43
	Interest on income tax liabilities	18.34	43.73
	Interest on lease liabilities	116.88	126.10
	Other borrowing cost	11.44	17.09
	Total	**242.66**	**348.35**

28	**Depreciation And Amortisation Expense**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Depreciation on Property, Plant & Equipment	51.75	60.72
	Amortisation of Intangible Assets	0.92	0.70
	Amortisation of Leased Assets	131.69	131.69
	Total	**184.35**	**193.11**

29	**Other Expenses**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Labour Charges to Artisans	769.17	600.43
	Rent, rates and taxes	120.54	120.67
	Printing and Stationery Expenses	3.02	2.90
	Telephone and Communication Charges	9.04	8.28
	Insurance Charges	8.93	9.21
	Repairs and Maintenance Expenses	21.82	23.53
	Electricity Expenses	24.35	25.81
	Travelling Expenses	5.75	12.36
	Conveyance Expenses	11.21	11.91
	Legal and Professional Fees	43.96	33.99
	Donation & CSR Expenses	125.85	108.00
	Safety and Security Expenses	14.52	15.46
	Registration and Filing Fees	0.51	0.54
	Windmill Project Activity Expenses	0.52	14.64
	Jewellery Making Charges	1.65	2.44
	Selling and Distribution Expenses (incl. advertisement charges)	287.47	213.32
	Reversal of Input-tax Credit under GST Records along with interest thereon	4.58	0.01
	Interest / filing fees on late payment of taxes	0.49	0.03
	Gold Usance Charges on Metal Loans from Directors	49.44	45.93
	Revaluation Loss on Metal Loans from Directors	1,617.82	175.43
	Prior Period Expense	-	0.03
	Shop and other miscellaneous expenses	15.21	20.94
			-
	Total	**3,135.85**	**1,445.85**

Notes to financial statement for the year ended March 31, 2026

30	**Income tax recognised in profit or loss**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	Current tax:		
	In respect of the current year	2,561.00	2,168.00
	In respect of the previous year	13.42	258.28
	Sub-Total (i)	**2,574.42**	**2,426.28**
	Deferred tax:		
	In respect of the current year	2.22	(6.68)
	Sub-Total (ii)	**2.22**	**(6.68)**
	Total (i + ii)	**2,576.64**	**2,419.60**

Particulars	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
Profit before tax	**10,055.64**	**8,431.40**
Tax expenses reported during the year	2,576.64	2,419.60
Income tax expenses calculated at effective tax rate (25.168%)	2,530.80	2,122.02
Difference	**45.83**	**297.59**
Permanent disallowances	33.92	41.92
Other deductible expenses	-	-
Income not taxable under Income tax	(3.30)	-
Income tax provision of earlier period	13.42	258.28
Reversal of deferred tax assets of earlier period	-	-
Incomes specifically taxed under Income Tax	-	-
Difference of effective tax rate on capital gains	-	-
Other Items	1.79	(2.62)
Total	**45.83**	**297.59**

31	**Statement of Other Comprehensive Income**	**Year Ended March 31, 2026 (Rs. In Lakhs)**	**Year Ended March 31, 2025 (Rs. In Lakhs)**
	(i) Items that will not be reclassified to profit and loss		
	Actuarial gain / (loss) of defined benefit obligation on account of changes in assumptions	5.55	(1.51)
	(ii) Income tax relating to these items that will not be re-classified to profit and loss		
	Deferred tax impact on actuarial gain / (loss)	(1.40)	0.38
	Total	**4.15**	**(1.13)**

Notes to financial statement for the year ended March 31, 2026

32 Contingent Liabilities

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules		
In respect of FY 2017-18 / AY 2018-19	412.03	-
In respect of FY 2018-19 / AY 2019-20	30.37	-
In respect of FY 2019-20 / AY 2020-21 (including Penalty Proceedings)	96.18	4.13
In respect of FY 2020-21 / AY 2021-22	52.56	-
In respect of FY 2021-22 / AY 2022-23	149.90	-
In respect of FY 2022-23 / AY 2023-24	108.62	108.62
In respect of FY 2023-24 / AY 2024-25	264.82	-
Total Claims Outstanding under Income Tax Act, 1961	**1,114.47**	**112.75**
Claim against the Company not acknowledged as debts under the provisions of GGST Act, 2017 read with CGST Act, 2017 and related rules		
In respect of FY 2021-22	4.04	-
Total	**1,118.51**	**112.75**

Notes:
In respect of Income Tax Matters:
During the year ended March 31, 2024; search operations were carried out by Income Tax department at the registered office and branch offices of the company during the period from July 11, 2023 to July 16 2023. Assessment proceedings for this matter have been completed and tax demands received from tax department during the current year ended March 31, 2026; against which the company is contesting at higher appellate authorities. The company has filed stay application and partially paid the disputed tax demand.

In respect of GST Matters:
Assessment proceedings for FY 2021-22 have been completed and tax demands received from GST department during the current year ended March 31, 2026; against which the company is contesting at higher appellate authorities.

The company is contesting all of the above demands (Total Rs. 1118.51 Lacs - As stated in above table) with respective Appellate Authorities and the management including its tax advisors believe that it is likely to get substantial relief in the appellate proceedings. The management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operations. And hence no provision in respect of above tax demands are made in the books of account.

33 Details of Employee Benefits:

(a) Defined Contribution Plans

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on a certain proportion of the employee’s salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of Rs. 17.60 lakhs and Rs. 18.58 lakhs have been charged to the Statement of Profit and Loss in respect of this plan during year ended March 31, 2026 and March 31, 2025 respectively.

Notes to financial statement for the year ended March 31, 2026

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. The fund is managed by Life Insurance Corporation of India. It is responsible for the administration of the plan assets and for the definition of the investment strategy.

The company provides for the Liability for Gratuity to employees determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
In Income Statement	5.49	4.49
In Other Comprehensive (Income) / Expense	(5.55)	1.51
Total Expenses Recognized	**(0.06)**	**6.00**

A1.Expenses Recognized in the Income Statement

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Current Service Cost	5.29	4.50
Interest Cost	0.20	(0.01)
Expenses Recognized in the Statement of Profit and Loss	**5.49**	**4.49**

A2.Expenses Recognized in the Other Comprehensive Income

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Components of actuarial gain / losses & obligations:		
Due to change in financial assumption	(0.94)	1.29
Due to experience adjustments	(4.46)	0.07
Return on plan assets excluding amounts included in interest income	(0.15)	0.15
Expenses Recognized in the Other Comprehensive (Income) / Expense	**(5.55)**	**1.51**

B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Defined Benefit Obligation	36.82	34.64
Fair value of plan assets	35.87	29.03
Net Liability recognized in the Balance sheet	**0.95**	**5.60**
Current Liability	0.95	5.25
Non-current Liability	-	0.35

Notes to financial statement for the year ended March 31, 2026

B1. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Opening Defined Benefit Obligation	34.64	26.89
Current Service Cost	5.29	4.50
Interest Cost	2.29	1.89
Components of actuarial gain/losses & obligations:		
Due to change in financial assumption	(0.94)	1.29
Due to change in demographic assumption	-	-
Due to experience adjustments	(4.46)	0.07
Past service costs	-	-
Benefits from the fund	-	-
Closing Defined Benefit Obligation	**36.82**	**34.64**

B2. Reconciliation of Plan Assets

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Opening value of plan assets	29.03	24.81
Interest Income	2.08	1.90
Return on plan assets excluding amounts included in interest income	0.15	(0.15)
Contributions by Employer	4.59	2.47
Benefits paid	-	-
Closing value of plan assets	**35.87**	**29.03**

C. Principle Actuarial Assumptions

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Discount Rate	7.05% p.a.	6.75% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	10% p.a. at younger ages reducing to 2.00% p.a. at older ages

D. Sensitivity Analysis

Particulars	Change	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Discount Rate Sensitivity	Increase 0.5%	35.32	33.21
	(% change)	-4.06%	-4.12%
	Decrease 0.5%	38.42	36.17
	(% change)	4.37%	4.44%
Salary Growth Rate Sensitivity	Increase 0.5%	38.45	36.18
	(% change)	4.43%	4.47%
	Decrease 0.5%	35.29	33.18
	(% change)	-4.16%	-4.20%
Withdrawal Rates Sensitivity	W.R. X 110%	36.95	34.70
	(% change)	0.37%	0.19%
	W.R. X 90%	36.66	34.56
	(% change)	-0.42%	-0.23%

Notes to financial statement for the year ended March 31, 2026

E. Maturity Plan of Defined Benefit Obligation

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Weighted Average Duration (Years) as at valuation date	9.25 years	9.75 years

Expected cashout flow over the next (valued on undiscounted basis)	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
1 year	1.76	3.52
2 to 5 years	15.14	13.33
6 to 10 years	15.71	10.34

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

ii. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to financial statement for the year ended March 31, 2026

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(c) Effects of The New Labour Codes:

The Government of India, vide Notification dated November 21, 2025, has notified The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 — Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by The Institute of Chartered Accountants of India. In view of this, the Company has evaluated the impact and concluded that there is no material effect in the financial results (i.e. Profitability) & financial position (i.e. Liability) for the quarter and the year ended March 31, 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.

34 Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and sale of gold & diamond jewellery. The Company has considered this as the only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments.

The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment. Accordingly, it constitutes as a single reportable operating segment.

Details of entity wide disclosures for this segment are given as below:

(i) Bifurcation of Revenue from external customers by each group:
Refer note 21 to the financial statements.

(ii) Bifurcation of Net sales to external customers by geographic area on the basis of location of customers:

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
India	63,913.97	58,778.71
Outside India	-	-
Total	**63,913.97**	**58,778.71**

(iii) Bifurcation of non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) of the company by geographical area on the basis of location of the asset:

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
India	1,010.19	1,036.15
Outside India	-	-
Total	**1,010.19**	**1,036.15**

(iv) There are no customer contributing 10% or more of total revenue of the company.

Notes to financial statement for the year ended March 31, 2026

35 Fair Value Measurements

Financial instrument by category and their fair value: **(Rs. In Lakhs)**

As at March 31, 2026	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	146.25	146.25	-	-	-	-
Cash and Cash Equivalents	-	-	564.96	564.96	-	-	-	-
Others	-	-	9.39	9.39	-	-	-	-
Total Financial Assets	**-**	**-**	**770.60**	**770.60**	**-**	**-**	**-**	**-**
Non-Current Financial Liabilities:								
Borrowings	-	-	815.34	815.34	-	-	-	-
Current Financial Liabilities:								
Borrowings	4,089.89	-	909.23	4,999.11	4,089.89	-	-	4,089.89
Trade Payables	-	-	1,548.43	1,548.43	-	-	-	-
Total Financial Liabilities	**4,089.89**	**-**	**3,273.00**	**7,362.89**	**4,089.89**	**-**	**-**	**4,089.89**

As at March 31, 2025	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	63.51	63.51	-	-	-	-
Cash and Cash Equivalents	-	-	548.90	548.90	-	-	-	-
Others	-	-	7.47	7.47	-	-	-	-
Total Financial Assets	**-**	**-**	**669.88**	**669.88**	**-**	**-**	**-**	**-**
Non-Current Financial Liabilities:								
Borrowings	-	-	924.57	924.57	-	-	-	-
Current Financial Liabilities:								
Borrowings	2,472.07	-	887.36	3,359.43	2,472.07	-	-	2,472.07
Trade Payables	-	-	596.44	596.44	-	-	-	-
Total Financial Liabilities	**2,472.07**	**-**	**2,408.37**	**4,880.44**	**2,472.07**	**-**	**-**	**2,472.07**

Notes:

The below fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, security deposits, cash and bank balances, statutory dues payable / receivable, and current borrowings and other financial assets / liabilities are considered to be the same as their fair value due to their short-term nature.

Notes to financial statement for the year ended March 31, 2026

36 Financial risk management

The Company's activities expose it to a variety of financial risks which includes credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management policies and processes are established :

To identify & analyze the risks faced by the Company,
To set appropriate risk limits & controls, and
To monitor such risks & take corrective action for the same.

The Company's risk management is governed by policies approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as for specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments.

The Board of Directors (BOD) oversees how management monitors compliance with the company's risk management policies & procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by finance department. Finance department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The company's exposure to credit risk is very minimal as the company majorly operates on cash basis. The company operates in jewellery industry (mainly into B2C segment) wherein the company collects amount from the customer as and when the jewellery items have been delivered. Delivery of items are given on credit basis to very few / selected customers in exceptional cases only. For those cases wherein credit terms are granted, the company establishes credit limits and continuously monitors the creditworthiness of customers. The Company also establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of few customers to whom credit terms are granted. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above, manages its credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents were past due or impaired as at each balance sheet date.

Notes to financial statement for the year ended March 31, 2026

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring the forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of non-current and current borrowing facilities to meet anticipated funding requirements.

Currently the company does not face any liquidity risk as the company has enough liquid assets compared to its liabilities. As on each reporting dates, the company's liquid assets are much higher than its liquid liabilities.

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. In Lakhs)

Contractual maturities of financial liabilities as at March 31, 2026	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Non-Current Financial Borrowings	815.34	-	134.41	594.46	86.47	815.34
Current Financial Liabilities:						
Borrowings	4,999.11	4,999.11	-	-	-	4,999.11
Trade Payables	1,548.43	1,548.43	-	-	-	1,548.43
Others						
Total	7,362.89	6,547.54	134.41	594.46	86.47	7,362.89

(Rs. In Lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Non-Current Financial Liabilities:						
Borrowings	924.57	-	109.23	494.29	321.05	924.57
Current Financial Liabilities:						
Borrowings	3,359.43	3,359.43	-	-	-	3,359.43
Trade Payables	596.44	596.44	-	-	-	596.44
Others	-	-	-	-	-	-
Total	4,880.44	3,955.87	109.23	494.29	321.05	4,880.44

Notes to financial statement for the year ended March 31, 2026

The Company's current assets are Rs. 46,935.11 and Rs. 36,465.17 lakhs as at March 31, 2026 and March 31, 2025 respectively which are much more higher than its cash outflow within a year on account of financial liabilities.

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity risk only.

a) 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 is not exposed to currency risk as the company's operations are in Indian Rupees only. The company doesn't deal with any foreign currency.

b) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the company does not have any floating interest rate borrowings. Borrowings from directors and NBFCs have fixed interest rates and repayable on demand.

c) Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company’s purchases and sales of Gold, Bullion, Diamonds and jewelleries made up of the same.

Gold is one of the commodities whose prices fluctuate on daily basis. Company's exposure to price risk arises from trade payables of the company that are at unfixed prices and therefore payment is sensitive to changes in gold prices. In order to hedge this risk, the company settles the bill with manufacturers in physical gold terms as opposed to cash payments. The company maintains a fixed inventory of gold in terms of kg which can be given as delivery for settlement of trade with the manufacturer. Further shortage of gold on account of sales are replenished by the company instantly by buying from the open market. Hence the company’s inventory replenishment strategy as well as settlement of trade through physical inventory of gold act as a natural hedge against potential transaction losses on account of gold price swings.

Notes to financial statement for the year ended March 31, 2026

37 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The management of the company believes in owned equity and does not procure heavy borrowings to satisfy the operation needs. Rather the company invests its owned cash flows into the business due to which company generally does not have any significant borrowings on any reporting date. Further the company generally has excess funds to repay the debt amount. These excess funds owned by the company are generally invested in short-term mutual funds to earn capital gain incomes.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Debt	5,814.46	4,284.00
Less: Cash & Cash Equivalents and Short Term Investments	564.96	548.90
Net Debt / (Additional Funds) owned by the company	5,249.50	3,735.10
Equity	39,792.95	32,265.3
Net Debt to Equity Ratio	0.13	0.12

38 Details of Payment to Auditors

Particulars	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Payment to auditors:		
For Statutory Audit	1.48	1.48
For Taxation and other matters (incl. reimbursement of exps)	-	-
Total	1.48	1.48

Notes to financial statement for the year ended March 31, 2026

39 Financial Ratios:

Sr. No.	Ratios related to balance sheet items along with formulations (Numerator / Denominator)	Ratios		% Variance	Footnote for Variance
		As at March 31, 2026	As at March 31, 2025	Year Ended March 31, 2026	
1	**Current ratio (in times)** Total current assets / Total current liabilities	6.33	8.30	(23.74)	(i)
2	**Debt-Equity ratio (in times)** Debt consists of borrowings / Total equity	0.15	0.13	10.05	(i)
3	**Debt service coverage ratio (in times)** Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / Debt Service (Interest Payments + Principal Repayments)	24.55	5.47	348.41	(ii)
4	**Return on equity ratio (in %)** Profit for the year / Average total equity	20.76	20.46	1.44	No Major Change
5	**Return on capital employed (in %)** Profit before tax and finance costs / Capital employed = Net worth + Total Debt + Deferred tax liabilities - Deferred Tax Assets	22.59	24.04	(6.02)	(ii)

Notes to financial statement for the year ended March 31, 2026

Sr. No.	Ratios related to Profit & Loss items along with formulations (Numerator / Denominator)	Ratios		Variance %	Footnote for Variance
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	
6	**Net profit ratio (in %)** Profit for the year / Revenue from operations	11.70	10.23	14.41	(iii)
7	**Inventory turnover ratio (in %)** Revenue from Operations / Average Inventory	156.84	178.30	(12.03)	(iv)
8	**Net capital turnover ratio (in %)** Revenue from operations / Average working capital (Total current assets - Total current liabilities)	161.73	183.27	(11.76)	(iv)
9	**Trade receivables turnover ratio (in times)** Total Credit Sales during the year / Average trade receivables	53.70	94.54	(43.19)	(v)
10	**Trade payables turnover ratio (in times)** Total Credit Purchases during the year (including expenses for which credit terms are given to the company) / Average trade payables	31.47	70.64	(55.46)	(vi)
11	**Return on investment (in %)** Income generated from invested funds (Profit on sale of investments) / Cost of investments during the year	1.99	0.70	184.59	(vii)

Notes to financial statement for the year ended March 31, 2026

	Foot notes explaining reasoning for variances in above ratios:
(i)	Decrease in current ratio as well as increase in debt-equity ratio is mainly on account of increase in current borrowings (metal loans from directors) of the company. During the current year, the company' metal loans from directors have increased to the extent of Rs. 1617.82 Lacs which is mainly on account of gold loan revaluation loss. The company has incurred gold loan revaluation loss on metal loans from the directors of the company mainly account of significant increase in gold prices since last year.
(ii)	Increase in debt-service coverage ratio and decrease in return on capital employed is mainly on account of following reasons: i. Increase in earnings of the company: During the current year, the company has sold gold jewellery at higher profit margin as compared to last year. Company's margin was less during the last year. Also the gold rates were having constant increasing trend in the current year as compared to last year which in turn increased the gross profit margin of the company, ii. Repayments of Loans in last year: During the last year, the company has made principal repayment of current borrowings to the extent of Rs. 900.00 Lacs which in-turn decreased the debt-service coverage ratio in last year, iii. Increase in Metal Loans of the company during the current year: During the current year, the company' metal loans from directors have increased to the extent of Rs. 1617.82 Lacs which is mainly on account of gold loan revaluation loss.
(iii)	Increase net profit ratio is mainly on account of increase in earnings of the company. During the current year, the company has sold gold jewellery at higher profit margin as compared to last year. Company's margin was less during the last year. Also the gold rates were having constant increasing trend in the current year as compared to last year which in turn increased the gross profit margin of the company.
(iv)	There is decrease in inventory and net capital turnover ratios, on account of following reasons: i. Lesser revenue growth as compared to the company's average inventory & working capital growth. During the year, the company's cost of inventory as well as working capital requirements have significantly increased on account of constant increasing trend in gold rates, ii. Increase in Metal Loans (Current Borrowings) of the company during the current year: During the current year, the company' metal loans from directors have increased to the extent of Rs. 1617.82 Lacs which is mainly on account of gold loan revaluation loss.
(v)	Decrease in trade receivable turnover ratio is mainly on account of decrease in credit sales of the company during the current year.
(vi)	There is decrease in trade payable turnover ratio is mainly on account of increase in average trade payables of the company. Trade payables of the company has increased as the company has acquired gold under longer credit terms.
(vii)	Increase in return on investment ratio is mainly on account of higher returns on short-term investments. During the current year, the company's treasury team has invested excess funds into highly liquid mutual funds and redeemed smartly to earn better returns as compared to last year.
(viii)	Following a review of the company's financial statements' presentation in the current year, certain prior year financial ratios have been recalculated. The comparative figures have been appropriately reclassified to mirror the current year's classifications, providing a more accurate year-over-year comparison of operational metrics.

Notes to financial statement for the year ended March 31, 2026

40 Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)
Net Profit / (Loss) for calculation of basic / diluted EPS (Rs. In lakhs)	7,479.01	6,011.80
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (in Lakhs)	1,180.00	1,180.00
Basic and Diluted Earnings/(Loss) Per Share	6.34	5.09
Nominal Value of Equity Shares	2.00	2.00

Notes:
The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same.

41 Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Ashokkumar M. Zinzuwadia	Key Managerial Personnel (Managing Director)
Darshit A. Zinzuwadia	Key Managerial Personnel (Whole-time Director)
Hareshbhai M. Zinzuwadia	Key Managerial Personnel (Whole-time Director)
Rasiklal Bhanani	Key Managerial Personnel (Independent Director)
Natwarlal Dholakia	Key Managerial Personnel (Independent Director)
Pravinaben Geria	Key Managerial Personnel (Independent Director)
Nimit Jitendrabhai Pujara	Key Managerial Personnel (Independent Director) (w.e.f. 29.03.2025)
Pravinchandra Ratilal Dholakia	Key Managerial Personnel (Independent Director) (w.e.f. 29.03.2025)
Aditi P. Gorasia	Key Managerial Personnel (Company Secretary)
Vipulkumar D. Parmar	Key Managerial Personnel (Chief Financial Officer)
Jenil H. Zinzuwadia	Key Managerial Personnel (Executive Director) (w.e.f. 29.03.2025)
Mohil A. Zinzuwadia	Key Managerial Personnel (Executive Director) (w.e.f. 29.03.2025)
Hansaben M. Zinzuwadia	Relative To Key Managerial Personnels
Hetal H. Zinzuwadia	Relative To Key Managerial Personnels
Kavita A. zinzuwadia	Relative To Key Managerial Personnels
Ami D. Zinzuwadia	Relative To Key Managerial Personnels
Divyesh H. Zinzuwadia:	Relative To Key Managerial Personnels
Darshit A. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Zinzuwadia Haresh Family Trust	Entities Controlled by Key Managerial Personnel or his relative
Ashok M. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Haresh M. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Mathurbhai B. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Radhika Tradelink	Entities Controlled by Key Managerial Personnel or his relative
Shri Yamuna Venture	Entities Controlled by Key Managerial Personnel or his relative
Radhika Jeweltech Limited - Employees Group Gratuity Assurance Scheme	Entities Controlled by Key Managerial Personnel (Post Employment Benefit Plan)

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Related Party along with nature of transactions	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)
Ashokkumar M. Zinzuwadia:		
Directors' Remuneration	120.00	120.00
Unsecured Loan Receipt	-	-
Unsecured Loan Repayment	-	-
Interest Paid on Unsecured Loans	72.00	71.34
Usance Charges Paid on Metal Loans	24.78	23.02
Revaluation Loss on Metal Loans	811.87	88.04

Notes to financial statement for the year ended March 31, 2026

42 **Corporate Social Responsibility (CSR) expenditure**

The amount required to be spent by the company during the year towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is stated as under:

Particulars	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
Amount required to be spent by the company (As per the provisions of Section 135 of the Companies Act, 2013)	129.22	96.35
Less: Adjusted against excess amount spent in earlier years	19.35	7.69
Net amount actually required to be spent by the company	**109.87**	**88.66**
Amount Spent during the year on		
(i) Construction/ Acquisition of any assets		
Paid in Cash	-	-
Yet to be Paid in Cash	-	-
(ii) On purpose other than (i) above		
Paid in Cash	125.85	108.00
(Short) / Excess amount spent to be carried forward to subsequent years	**15.98**	**19.35**

43 **Disclosure in Accordance with IND AS-116 on "Leases"**

The Company has entered into the lease agreement with related party to take land and show-room on lease situated at Kalawad Road, Opp. Swaminarayan Temple, Nr. Mahila College, Rajkot-360001, Gujarat.

Particulars	**As at March 31, 2026 (Rs. In Lakhs)**	
	Minimum Lease Payment	**Present Value of MLP**
Not Later than 1 year	214.45	131.03
Later Than 1 year and not later than 5 years	970.52	440.67
Later Than 5 years	88.65	31.03
Total Minimum Lease Payments	**1,273.62**	**602.73**
Less:- Amounts representing finance charges over lease period	349.05	
Present Value of Minimum lease payments	924.57	

Particulars	**As at March 31, 2025 (Rs. In Lakhs)**	
	Minimum Lease Payment	**Present Value of MLP**
Not Later than 1 year	204.24	140.62
Later Than 1 year and not later than 5 years	924.31	472.91
Later Than 5 years	349.31	129.82
Total Minimum Lease Payments	**1,477.86**	**743.34**
Less:- Amounts representing finance charges over lease period	465.93	
Present Value of Minimum lease payments	1,011.93	

Notes to financial statement for the year ended March 31, 2026

Major Terms of Lease in respect of Leasehold Land & Showroom:

1. The lease agreement with related party is executed to take following on lease:
(a) A land admeasuring about 415-22 Sq Mtrs of Plot No. 2 situated at Kalawad Road, Opp. Swaminarayan Temple, Nr. Mahila College, Rajkot comprising of part of Revenue Survey No. 433 & 445/p, TPS No. 2 (Rajkot), FP No. 472 & 473, City Survey Ward No. 15/2, City Survey No. 3606 in Sub-Dist. & Regi. Dist. Rajkot,

(b) A showroom (i.e. building) covering various floors such as cellar (underground), ground, first, second, third floor and terrace thereon, admeasuring carpet area dimensions of 660.24 Sq. Mtrs. constructed on above land.

2. Discount rate: The implicit rate of return is used as the discount rate in calculating the present value of the minimum lease payments,
3. No contingent rent is payable under this lease.
4. As per the lease agreement, rent charges shall be escalated by 5% at every year.

44 **Subsequent Events:**
Subsequent to year-end, There are no other events occurred which require disclosure or adjustments in the financial statements.

45 In the opinion of the Board of the Directors of the Company, the current assets have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except stated otherwise.

46 Certain figures for the previous year ended March 31, 2025; have been reclassified & recalculated to conform to the current year's presentation and classification. These changes have been made to enhance comparability and do not affect the previously reported net income or total equity.

In terms of our report attached.
For, Panchal S K & Associates
Chartered Accountants
Firm Regd. No. 145989W

Swati Panchal
Partner
Membership No.: 149279

Place : Ahmedabad
Date : 20.05.2026

For & on behalf of board of directors of
Radhika Jeweltech Limited
(CIN: L27205GJ2016PLC093050)

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place: Rajkot
Date : 20.05.2026

DIRECTORS' REPORT

To
The Members of
Radhika Jeweltech Limited
Rajkot

Dear Members,

The Directors of your company take immense pleasure in presenting the 10th Annual Report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year ended on 31st March, 2026.

FINANCIAL RESULTS

(Amount in Lakhs)

No.	Particulars	2025-26	2024-25
1	Sales and Other Operating Income	64,008.29	58,829.14
2	Less:Total Expenses	53,952.64	50,397.73
3	Profit before Exceptional & Extraordinary items	10,055.64	8,431.41
4	Exceptional item	0	0
5	Profit before Tax (PBT)	10,055.64	8,431.41
6	Less: Tax Expenses:		
	1) Current Tax	2,574.42	2,426.28
	2) Deferred Tax	-2.22	-6.68
7	Other comprehensive income	4.15	-1.13
8	Profit After Tax (PAT)	7,483.16	6,010.68

FINANCIAL PERFORMANCE:

The revenue from operations of the company for the year ended March 31, 2026 has been increased from ₹58,778.71 Lakhs to ₹ 63,913.97Lakhs and the Net profit after tax has also been increased from ₹ 6,011.81 Lakhs to ₹ 7,483.16 Lakhs during the year under report.

AMOUNT TRANSFERRED TO RESERVES:

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

SHARE CAPITAL:

Authorized Capital:

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. The authorized share capital of the company as on March 31, 2026 is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs Only) Equity Shares of ₹ 2.00 (Rupees Two Only).

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

A) Issue of equity shares with differential rights
B) Issue of sweat equity shares
C) Issue of employee stock options
D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

As on the date of the report, the authorized share capital of the company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs Only) Equity Shares of ₹ 2/-(Rupees Two Only).

Issued, Subscribed & Paid-Up Capital:

The present Issued, Subscribed and Paid-up Capital of the Company is ₹ 23,60,00,000/- (Rupees Twenty Three Crore Sixty Lacs Only) divided in to 11,80,00,000 (Eleven Crore Eighty Lacs) Equity Shares of ₹ 2.00 (Rupees Two Only).

The entire Paid-up Equity share Capital of the Company during the year is listed at National Stock Exchange of India Limited and BSE Limited.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

There were no such instances during the year under review.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DIVIDEND:

No dividend has been recommended by the board of directors for Financial Year 2025-26:

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www. radhikajeweltech.com.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act 2013, and rules framed there under.

DIRECTORS AND KMP:

- **Re-appointment/Appointment**

As per the provisions of the Companies Act, 2013, Darshit Ashokbhai Zinzuwadia, Whole-time Director (DIN: 07506087) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Darshit Ashokbhai Zinzuwadia Whole-time Director of the company.

As per the provisions of the Companies Act, 2013, Darshit Ashokbhai Zinzuwadia, Whole-time Director (DIN: 07506087) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Darshit Ashokbhai Zinzuwadia Whole-time Director of the company and
Rasiklal Prabhudas Bhanani (DIN: 09217522) Independent Directors of the Company whose tenure as an Independent Directors expired on 25th June 2026 on recommendation the Board of Directors in their meeting held on 29th March 2025 and approval of the shareholders in the Annual General Meeting had been re-appointed for a further period of five (5) years with effect from 26th June 2026.

On the recommendation of the Nomination and Remuneration Committee ('NRC'), CA Pravinchandra Ratilal Dholakia (DIN: 00844014) and Nimit Jitendrabhai Pujara (DIN: 11021884) who were appointed as an Additional - Independent Non-Executive Directors of the Company with effect from March 29, 2025, in accordance with provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, holds office upto the date of the ensuing AGM and being eligible, offer their candidature for appointment as Independent Non-Executive Directors. And Further On the recommendation of the Nomination and Remuneration Committee ('NRC') Mohil Ashokbhai Zinzuwadia (DIN: 11021936) Jenil Hareshbhai Zinzuwadia (DIN: 11021922) who were appointed as an Additional Directors of the Company with effect from March 29, 2025 in accordance with provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company holds office upto the date of the AGM i.e.26.06.2026 were appointed at Annual General Meeting held on 26th June, 2026

Declaration by Independent Director

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 and as per the said declarations, they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
(a) Ashokkumar MathurdasZinzuwadia – Managing Director
(b) HareshbhaiMathurbhaiZinzuwadia – Whole Time Director
(c) Darshit AshokbhaiZinzuwadia - Whole Time Director
(b) Vipulkumar Dhirendralal Parmar– CFO
(c) Aditi PrafulbhaiGorasia – Company Secretary and Compliance officer

There was no change in the KMPs during the year under review.

COMMITTEES OF THE BOARD:

The Company has constituted various committees. Following committees has been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015:

1) Audit Committee
2) Shareholder and Investor Grievance Committee
3) Nomination and Remuneration Committee
4) Corporate Social Responsibility Committee

A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

BOARD EVALUATION:

Pursuant to the section 134 (p) of Companies Act,2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance valuation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remunerations provided in Section 178(3) of the Companies Act 2013, The Remuneration Policy is stated in the Corporate Governance Report.

RISK MANAGEMENT POLICY:

In today's economic environment, Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

Further almost all the business operations are being carried out directly under the supervision and control of the Managing Director leaving no scope of any fraud or irregularities.

MEETINGS:

During the year under review Seven Board Meetings were convened and held. And Five Audit Committee meeting were convened and held. The details of which are given in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

AUDITORS:

(A) Statutory Auditors

M/s. Panchal S K & Associates, Chartered Accountants, (ICAI Firm Registration No. 145989W) was appointed as Statutory Auditors of the Company for a period of 5 years pursuant to Section 139 of the Companies Act, 2013 at Annual General Meeting held on 30/09/2023 to hold office up to the conclusion of 12th AGM of the Company.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualification, reservation, adverse remarks or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed Sandip Naidyapara of S. V. Nadiyapara and Co., Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2023-24. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure B** to this Report. The report does not contain any qualification, reservation and adverse remarks.

COST AUDIT:

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not made any transactions, as stated in Section 186 of the Companies Act, 2013 and hence the details are not applicable to the company.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Companies Act, 2013. The report on Corporate Governance as stipulated under Companies Act, 2013 forms part of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Audit committee.

The particulars of every contract or 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 is disclosed in Form No. AOC -2 annexed as **Annexure C** with this report. Your Company's Policy on related Party Transactions, as adopted by the Board, can be accessed on the company's website.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT:

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2025 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns, violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

DISCLOSURE UNDER WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ENVIRONMENT, HEALTH AND SAFETY:

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

INDUSTRIAL RELATIONS:

Relations with the Company's employees continue to be cordial. The Company has a good track record of harmonious relations with employees and all stake holders

PARTICULARS OF EMPLOYEES:

The information pertaining to Section 197(12) read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure D.**

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility Committee (CSR Committee) of the Company has been formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR Policy of the Company. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. The CSR initiatives company are on the focus areas approved by the Board benefitting the community.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Part (A) & (B) pertaining to conservation of energy and technology absorption are not applicable to your Company.

(C) Foreign exchange earnings and Outgo:

The company has neither earned nor outgo of foreign exchange.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013,
it is hereby confirmed that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date;

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

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

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

ACKNOWLEDGEMENT:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, team spirit, cooperation and dedication during the year.

Your directors place on records their sincere thanks to bankers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

Date: 08.09.2026
Place: Rajkot.

For and on behalf of the Board of Directors
RADHIKA JEWELTECH LIMITED

Sd/-
ASHOKKUMAR M. ZINZUWADIA
Managing Director
(DIN No: 07505964)

CORPORATE GOVERNANCE REPORT

I Corporate Governance philosophy:

At Radhika Jeweltech Limited, corporate governance is integral to our core values and is embedded in our operations and strategy. As a listed entity in the jewellery sector, an industry that demands high levels of trust, quality, and transparency, we are committed to ethical business practices, compliance with applicable regulations, responsible sourcing, and protection of shareholder interests.

We believe good governance contributes directly to sustainable business performance and enhances our brand credibility in both domestic and international markets.

II Board of Directors:

The Board of Directors of the company comprise of ten directors, and has an optimum combination of Executive, Non – Executive and Independent Directors. The composition of the Board complies with the requirements of SEBI (LODR) Regulations, 2015.

A. The details of the Board of Directors as on March 31, 2026 are given below:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2025-26		Directorship held in other Companies		Committee, Membership held in other Companies		Shareholding as on 31.03. 2026	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Ashokkumar MathurdasZinzuwadia (DIN: 07505964)	Promoter / Managing Director	seven	Yes	-	-	-	-	26350000	Yes
2.	HareshbhaiMathurbhaiZinzuwadia (DIN:07505968)	Promoter / Whole-time Director	seven	Yes	-	-	1	-	22950000	Yes
3.	Darshit AshokbhaiZinzuwadia (DIN:07506087)	Promoter / Whole-time Director	seven	Yes	-	-	1	-	5950000	Yes
4.	Natwarlal Vachhraj Dholakia (DIN:00470090)	Independent Director	seven	Yes	7	-	3	2	-	Yes
5.	Pravinaben AnantraiGeria (DIN:07580390)	Independent Director	seven	Yes	-	-	3	1	-	Yes

6.	Rasiklal Prabhudas Bhanani (DIN:09217522)	Independent Director	seven	Yes	-	-	4	1	-	Yes
7.	CA Pravinchandra Ratilal Dholakia (DIN : 00844014)	Independent Director	seven	Yes	6	0	1	0	-	Yes
8.	Nimit Jitendrabhai Pujara (DIN : 11021884)	Independent Director	seven	Yes	-	-	-	-	-	Yes
9.	Mohil Ashokbhai Zinzuwadia (DIN : 11021936)	Director	seven	Yes	-	-	-	-	-	Yes
10.	Jenil Hareshbhai Zinzuwadia (DIN : 11021922)	Director	seven	Yes	-	-	-	-	-	Yes

B. Board Meetings

During the Financial Year 2025-26 Seven 7 Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2025-26:

Sr. No.	Date of Board Meeting
1	24.05.2025
2	06.06.2025
3	29.07.2025
4	17.10.2025
5	10.11.2025
6	11.02.2026
7	31.03.2026

III Committees of Board of Directors

Your Company has constituted Three Committees of Board of Directors as follow:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Shareholders/Investors Grievances Committee
D. Corporate Social Responsibility Committee

A. Audit Committee:

1. Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. 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/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;

16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. 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 and monitoring the end use of funds raised through public offers and related matters;
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
25. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. examination of the financial statement and the auditors' report thereon;
9. approval or any subsequent modification of transactions of the company with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Audit Committee:

The Committee –

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

2. Composition

The Committee comprises of three Members. The Members have relevant Experience in financial matters.

Number	Name of the Director	Status in Committee
1.	Natwarlal Dholakia Vachhraj	Chairman, Independent Director
2.	PravinabenAnantrai Geria	Member, Independent Director
3.	RasiklalPrabhudasBhanani	Member, Independent Director
4.	CA Pravinchandra Ratilal Dholakia	Member, Independent Director
5.	Nimit Jitendrabhai Pujara	Member, Independent Director

M

eetings and attendance

The Members participation at the Meetings of the Committee are asunder:

NAME OF MEMBERS	CATAG-ORY	MEETING AND ATTENDANCE				
		10.04.2025	24.05.2025	29.07.2025	10.11.2025	11.02.2026
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES	YES
Pravinab-en Anantrai Geria	Independent Director	YES	YES	YES	YES	YES

RasiklalPrabhud-asBhanani	Independent Director	YES	YES	YES	YES	YES
CA Pravinch-andra Ratilal Dholakia	Independent Director	YES	YES	YES	YES	YES
Nimit Jitendra-bhai Pujara	Independent Director	YES	YES	YES	YES	YES

B. Nomination and Remuneration Committee:

1. Brief description of terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. 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.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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 of directors their appointment and removal.
6. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition

The Nomination and Remuneration committee consists of the following Board of Directors:

Name of the Director	Status in Committee	Nature of Directorship
Natwarlal Dholakia Vachhraj	Chairman	Independent Director
Rasiklal Prabhudas Bhanani	Member	Independent Director
Pravinaben Anantrai Geria	Member	Independent Director
Nimit Jitendrabhai Pujara	Member	Independent Director

3. Meetings and attendance

The Members participation at Meetings of the Committee are as under

NAME OF MEMBERS	CATAG-ORY	MEETING AND ATTENDANCE			
		24.05.2025	29.07.2025	10.11.2025	11.02.2026
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhuda sBhanani	Independent Director	YES	YES	YES	YES
Pravinab-en Anantrai Geria	Independent Director	YES	YES	YES	YES
Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO

C. Stakeholders Relationship Committee

1. Brief description of terms of reference

The role of the committee shall inter-alia include the following:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. 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.
   Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

2. Composition

The Stakeholders/ Investors grievance committee comprises of three members, and composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Status in Committee	Nature of Directorship
PravinabenAnantrai Geria	Chairman	Independent Director
RasiklalPrabhudasBhanani	Member	Independent Director
Natwarlal VachhrajDholakia	Member	Independent Director
Nimit Jitendrabhai Pujara	Member	Independent Director

3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		24.05. 2025	29.07. 2025	10.11. 2025	11.02.2026
Pravinaben Anantrai Geria	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Natwarlal Vachhraj Dholakia	Independent Director	YES	YES	YES	YES
Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO

Status of Complaints received during the Accounting year ended 31st March, 2026:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission, etc.	Nil	Nil	Nil
Other / Miscellaneous	Nil	Nil	Nil
Total	Nil	Nil	Nil

There were no pending complaints as well as share transfer proposal as on March 31, 2026.

To facilitate the shareholders an email id: compliance.rjl@radhikajeweltech has been activated for any Investor grievances.

C. Corporate Responsibility Committee

1. Brief description of terms of reference

Corporate Social Responsibility (CSR) is fundamentally a philosophy or a vision about the relationship of business and Society. The emerging concept of CSR goes beyond charity and requires the Company to act beyond its legal obligations and to integrate social, environmental and ethical concerns into Company's business process.

Pursuant to Section 135 of the Companies Act, 2013 and the rules made there under, which is effective from 1st April 2014, every Company which meets the criteria as mentioned in the said Section shall constitute a CSR Committee of the Board for implementation of CSR projects or programs or activities undertaken by the Company.

This policy is designed to discharge the Company's responsibility as a corporate citizen and to lay down the guidelines and mechanism for carrying out socially useful activities / projects and programs for welfare & sustainable development of community at large.

2. Composition

The Corporate Social Responsibility committee comprises of three members, and composition of the Corporate Social Responsibility Committee is as under:

Name of the Director	Status in Committee	Nature of Directorship
RasiklalPrabhudasBhanani	Chairman	Independent Director
DarshitAshokbhaiZinzuwadia	Member	Wholetime Director
HareshbhaiMathurbhaiZinzuwadia	Member	Wholetime Director
Nimit Jitendrabhai Pujara	Member	Independent Director

3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY		MEETING AND ATTENDANCE			
		24.05.2025	29.07.2025	10.11.2025	11.02.2026	24.05.2025
Rasiklal Prabhudas Bhanani	Chairman, Independent Director	YES	YES	YES	YES	YES
Darshit Ashokbhai Zinzuwadia	Wholetime Director	YES	YES	YES	YES	YES
Hareshbhai Mathurbhai Zinzuwadia	Wholetime Director	YES	YES	YES	YES	YES
*Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO	NO

General Body Meetings:

Details of the last three Annual General Meetings are as under:

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2024-25	Through video conferencing (VC) or other audio video visual means (OAVM)	28.06.2025	2:00 P.M.	**1. To regularise the appointment of CA Pravinchandra Ratilal Dholakia (DIN: 00844014), Additional Director as a Director (Independent) of the Company** **2.** To regularise the appointment of Nimit Jitendrabhai Pujara (DIN: 11021884), Additional Director as a Director (Independent) of the Company 3. To regularise the appointment of Mohil Ashokbhai Zinzuwadia (DIN: 11021936), Additional Director as a Director of the Company 4. To regularise the appointment of Jenil Hareshbhai Zinzuwadia (DIN: 11021922), Additional Director as a Director of the Company **5.** To approve the re-appointment of Rasiklal Prabhudas Bhanani (DIN: 09217522) as a Director (Independent) of the company
2023-24	Through video conferencing (VC) or other audio video visual means (OAVM)	30.09.2024	2:00 P.M.	1. To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director of the company 2. To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director of the company 3. To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director of the company
2022-23	Through video conferencing (VC) or other audio video visual means (OAVM)	**30.09.2023**	12:30 P.M.	-

IV Disclosures:

In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.

The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the financial year.
As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 31.03.2026.

The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.

While preparing the financial statements of the Company for the year ended March 31, 2025, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

Directors' Remuneration details for the financial year ended March 31, 2026 to Executive Director:

Name of the Director	Remuneration Total (Rs.)
Ashokkumar MathurdasZinzuwadia, Managing Director	1,20,00,000.00
HareshbhaiMathurbhaiZinzuwadia, Whole-time Director	1,20,00,000.00
Darshit AshokbhaiZinzuwadia , Whole-time Director	1,20,00,000.00

V Means of Communication:

The company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India and sends the Annual Reports, Notices related to General Meetings and Extra-ordinary General Meetings by email to those shareholders whose email - ids are registered with the company. They are also sent in hard copies to those shareholders whose mail ids are not registered up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website: www.radhikajeweltech.com

The Annual Reports of the Company are available on the website in a user friendly and downloadable form. The Company has appointed Satellite Corporate Services Private Limited, as Registrar and Transfer Agent who are also

authorized to take care of investors' complaints. The Company has created a separate e-mail id compliance.rjl@gmail.com exclusively for resolving investors' grievances.

VI General Shareholders Information:

Company Registration Details: The Company is registered within the state of Gujarat, ROC, Ahmedabad. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L27205GJ2016PLC093050.

Annual General Meeting	: 10th Annual General Meeting
Date	: 30th September, 2026
Time	: 2 : 00 P.M.
Venue	: Meeting Will be held through Video Conferencing("VC")/Other Audio Visual Means ("OAVM") facility. (Deemed Venue - Regd. Office: Radhika Jeweltech Limited, Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot 360001, Gujarat. India.
Financial Year	: April 01, 2025 to March 31, 2026
Registered office	:Radhika Jeweltech Limited Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot – 360001, Gujarat.
Listing on Stock Exchange	: (1) BSE Limited (2) National Stock Exchange of India Limited)

The Listing fee for year 2024-25 (as applicable) has been paid by the Company.

Script Code	: 540125
Scrip ID	: RADHIKAJWE
Demat ISIN no. for CDSL and NSDL	: INE583V01021

Ethical Sourcing and Responsible Business Practices

As a player in the jewellery industry, Radhika Jeweltech Limited is committed to:

- Sourcing gold and diamonds from certified, conflict-free suppliers
- Ensuring compliance with OECD guidelines and the Responsible Jewellery Council (RJC) code of practices
- Partnering only with suppliers who adhere to ethical labour and environmental standards

Related Party Transactions:

All related party transactions are at arm's length and in the ordinary course of business. They have been reviewed by the Audit Committee and disclosed in the financial statements as per the applicable accounting standards and SEBI regulations.

Means of Communication:

Quarterly results are published in leading newspapers and made available on the Company's website radhikajeweltech.com

Press releases, investor presentations, and transcripts of analyst calls are also disclosed on the website.

Whistle Blower Mechanism: The Company has established the Vigil mechanism to report the Genuine concern of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

Compliance Certificate: The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company.The compliance certificate from Statutory Auditor M/s Panchal S K & Associates, Chartered Accountant confirming compliance with the condition of Corporate Governance.

Prevention of Sexual Harassment Policy: The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Reconciliation of Share Capital Audit : In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the Secretarial Auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

General Note: The Company has complied with all the laws applicable under the Companies Act, 2013 to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company during the year. The company has whole-time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility committee of the Board. The company is committed to comply with the all laws applicable to it in letter and spirit.

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Radhika Jeweltech Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For, Radhika Jeweltech Limited
Sd/-

Place: Rajkot.
Date: 08.09.2026

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

CEO/CFO CERTIFICATION

(Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
Radhika Jeweltech Limited
Rajkot

Dear Members of the Board,

We, Ashokkumar M. Zinzuwadia, Managing Director and Vipul D. Parmar Chief Financial Officer, of Radhika Jeweltech Limited, hereby certify to the Board that:

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CMD and Chief Financial officer of the Company has certified to the Board that:

A.We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit ant material fact or contain statements that might be misleading;

(ii)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. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control 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, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

(i) There has not been any significant change in internal control over financial reporting during the year;

(ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; end

(iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Rajkot.	**Ashokkumar M. Zinzuwadia**	**Vipul D. Parmar**
Date: 08.09.2026	**MD**	**CFO**

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Radhika Jeweltech Limited.

We have examined the compliance of conditions of Corporate Governance by Radhika Jeweltech Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2025 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the 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 best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 08.09.2026

For, Panchal S K & Associates
Chartered Accountants

Swati Panchal
Partner

(Firm's Registration No. 145989W)
(Mem. No.149279)

"Annexure A"
CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

To,
The Members,
Radhika Jeweltech Limited
Kalawad Road, Opposite Swaminarayan Temple
Near Mahila College, Rajkot – 360001 (Gujarat).

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Radhika Jeweltech Limited (L27205GJ2016PLC093050) having registered office at, Kalawad Road, Opposite Swaminarayan Temple Near Mahila College, Rajkot – 360001Gujarat and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para – C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
01	Ashokkumar MathurdasZinzuwadia	07505964	22/07/2016
02	HareshbhaiMathurbhaiZinzuwadia	07505968	22/07/2016
03	Darshit AshokbhaiZinzuwadia	07506087	22/07/2016
04	Natwarlal VachhrajDholakia	00470090	23/07/2016
05	PravinabenAnantrai Geria	07580390	23/07/2016
06	RasiklalPrabhudasBhanani	09217522	26/06/2021
07	CA Pravinchandra Ratilal Dholakia	00844014	29/03/2025
08	Nimit Jitendrabhai Pujara	11021884	29/03/2025
09	Mohil Ashokbhai Zinzuwadia	11021936	29/03/2025
10	Jenil Hareshbhai Zinzuwadia	11021922	29/03/2025

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For, S. V. Nadiyapara& Co.
Practising Company Secretaries

Sd/-
Sandip Nadiyapara
ACS No.: 42126 CP No.: 15645
UDIN: A042126H001244052
PR No.1785/2022

Place : Rajkot
Date : 27th August, 2026

"Annexure B"
Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2026

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

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radhika Jeweltech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my 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, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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 & Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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, 2009; Not Applicable to the Company during the review period;

d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Not Applicable to the Company during the review period;

e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015). Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015) except Regulation 17(1A) of SEBI (LODR) 2015 for Prior approval of shareholders' by way of Special Resolution for Appointment or continuation of Non-executive director who has attained the age of seventy-five years however, the Company obtained shareholders' approval by way of Special Resolution for continuation of the Non-Executive Director who attained the age of seventy-five years on 28th June, 2025 with delay of 90 days and hence there was non-compliance with Regulation 17(1A) of SEBI (LODR) Regulations, 2015 for the intervening period.

f.. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the company has not issued any debt securities;

g. 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;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review**;**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.

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

VI. The other laws, as informed and certified by the management of the company which are specifically applicable to the Company based on the sector/industry, are:

1. The Standards of Weights and Measures Act, 1976
2.Shops and Establishment Act
3.Bureau of Indian Standards Act, 1986
4. The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the above laws applicable specifically to the Company

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

i) Secretarial Standards issued by the Institute of Company Secretaries of india,
ii) The Listing Agreements entered into by the Company with the BSE Limited and NSE Limited.

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

I further report that:

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

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be. Decisions at the Meetings, as represented by the management and recorded in minutes.

- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I, further report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

This report is to be read with our letter of even date which is annexed as **Annexure B-1**and forms an integral part of this report.

Place: Rajkot
Date: August 27, 2026

For, S. V. Nadiyapara& Co.
Company Secretaries

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126H001244173

ANNEXURE –B-1

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

My Secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Rajkot
Date: August 27, 2026

For, S. V. Nadiyapara& Co.
Company Secretaries

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126H001244173

ANNEXURE – C

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 arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No such transactions entered into during the F.Y. 2025-26.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	• Ashokkumar M. Zinzuwadia – Managing Directors • Hareshbhai M. Zinzuwadia – Whole-time Directors • Hetal Zinzuwadia – relative of KMP • Yamuna Ventures – Sister concern • Mohil Zinzuwadia- relative of KMP – Salary • Jenil Zinzuwadia - relative of KMP – Salary • Divyesh Zinzuwadia- relative of KMP – Salary
b)	Nature of contracts/arrangements/transaction	Purchase, Sales, Job work, Service, Rent/lease expense and salary
c)	Duration of the contracts / arrangements / transaction	April 2025 - March 2026 - Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To enter into the contracts to Purchase, Sales, Job work, Service, Rent/lease expense to or from related parties and salary
e)	Date of approval by the Board /Audit Committee	24.05.2025
f)	Amount paid as advances, if any	Yamuna Venture – Rs. 5.00 Lakh

Note:

The Company has entered into the transactions referred to in Section 188 of the Companies Act, 2013 with related parties. However, said transactions has not exceeded the limit which may require approval of the Company as provided under Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and accordingly the said transaction cannot be considered as material related party transactions requiring its disclosure in Form AOC- 2. As a part of good governance, compliances and disclosure norms, the Company has entered into the said transaction with the related parties by passing omnibus resolutions in the Audit Committee Meeting.

Date: 08.09.2026
Place: Rajkot

For and on behalf of the Board of Directors
Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

“ANNEXURE - D”

PARTICULARS OF EMPLOYEES

PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE OMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee’s remuneration
1.	Ashokkumar M. Zinzuwadia	Managing Director	49.84
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	49.84
3.	Darshit A. Zinzuwadia	Whole Time Director	49.84

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Increase
1.	Ashokkumar M. Zinzuwadia	Managing Director	Remuneration	--
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	Remuneration	--
3.	Darshit A. Zinzuwadia	Whole Time Director	Remuneration	--
4.	Aditi Gorasia	Company Secretary	Remuneration	--
5.	Vipul Parmar	Chief Financial Officer	Remuneration	--

c) The percentage increase in the median remuneration of employees during the financial year: (5.66).

d) The number of permanent employees on the rolls of the Company: 114

e) Average percentile increases in the Salaries of the Employees and Managerial Remuneration: no increased in the managerial remuneration.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Place: Rajkot.
Date: 08.09.2026

For, Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

"ANNEXURE - E"

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

[Annexure – II]

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013 which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII. The CSR committee shall periodically review the implementation of CSR Policy.

The Company will primarily promote various initiatives to support health and preventive health care including medical aid in the community & Eradicating hunger, poverty and malnutrition, gender equality, environment sustainability more particularly in local areas. The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rasiklal Prabhudas Bhanani	Independent Director& Chairman	4	4
2.	Hareshbhai Mathurbhai Zinzuwadia	Whole time Director - member	4	4
3.	Darshit Ashokbhai Zinzuwadia	Wholetime Director - member	4	4
4.	Nimit Jitendrabhai Pujara	Independent Director	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.**www.radhikajeweltech.com**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	NIL		

6. Average net profit of the company as per section 135(5). ₹ **64,60,86,579/-**

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ **1,29,21,732/-**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
   (c) Amount required to be set off for the financial year, if any - ₹ 19,35,000/-
   (d) Total CSR obligation for the financial year (7a+7b-7c). Rs.1,09,86,732/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 1,25,85,000/-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name**	**CSR registration number.**
1.	Donation given to registered Public Trust	Promoting education, Eradicating hunger, poverty and malnutrition, medical relief, gender equality, environment sustainability	Yes	Gujarat - Rajkot		₹ 1,25,85,000/-	No	-	-
	Total					₹ 1,25,85,000/-			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable – **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **₹ 1,25,85,000/-**

(g) Excess amount for set off, if any – Rs.4,32,268/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**₹ 64,60,86,579/-**
(ii)	Total amount spent for the Financial Year	**₹₹ 1,25,85,000**/- [₹ 1,09,86,732 Obligation of current year Less ₹ 19,35,000 Previous year set off]
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,98,268/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15,98,268/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**N.A.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1								
2								
	Total	NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – **N.A.**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Place: Rajkot

Date: 02.09.2026

Ashokkumar Zinzuwadia
Managing Director
DIN: 00397831

Rasikbhai Bhanani
Independent Director &
Chairman of the CSR Committee
DIN: 09217522

RADHIKA JEWELTECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2025-26

1. Industry Structure and Developments

India's gems and jewellery sector occupies a position of deep cultural and economic significance, woven into the country's traditions of weddings, festivals, gifting and personal adornment. Jewellery purchases are also widely regarded as a means of wealth preservation, particularly in periods of economic uncertainty, which lends demand a resilience that is less common in other discretionary categories. Within this landscape, the organised segment of the market continues to gain ground, as consumers increasingly gravitate towards retailers who can demonstrate purity, transparency, authenticity and consistent conduct — attributes that are difficult for unorganised players to match at scale.

During FY 2025-26, the industry operated against the backdrop of a sustained and significant increase in gold prices. For a jewellery business, such an environment cuts both ways: higher metal prices support revenue growth in value terms, but they also increase the carrying value of inventory and the working capital required to hold it at any given quantity. This dynamic was evident in the Company's own balance sheet, with inventory increasing from Rs. 35,518.75 lakhs as at March 31, 2025 to Rs. 45,981.80 lakhs as at March 31, 2026 — a rise driven as much by valuation as by any change in the underlying quantity of stock held.

2. Business Overview

Radhika Jeweltech Limited is headquartered in Rajkot, Gujarat — a city with a long-established reputation as a centre for gold jewellery manufacturing and trade in western India. The Company is principally engaged in the business of gold, diamond and platinum jewellery, serving customers across the wedding, festive, gifting and daily-wear segments. Its principal product categories comprise Pure Gold and Gold Jewellery, Loose Diamond and Diamond Jewellery, Polki jewellery and Platinum Jewellery, allowing it to address a broad spectrum of customer preferences and price points within a single retail format.

The Company's operations predominantly relate to the manufacture and sale of jewellery and, consistent with the manner in which performance is reviewed and resources are allocated internally, are considered a single reportable operating segment. Its business model rests on a consistent set of principles — product quality and purity, customer trust, thoughtful design, transparent dealing and disciplined financial management — an approach that has remained unchanged even as the scale of operations has grown.

3. FY 2025-26 at a Glance

The key financial highlights for the year are summarised below, reflecting continued growth in both scale and profitability.

Rs. 63,913.97 L Revenue from Operations **+8.74% YoY**	**Rs. 10,055.64 L** Profit Before Tax **+19.27% YoY**	**Rs. 7,479.01 L** Profit After Tax **+24.41% YoY**	**Rs. 6.34** Basic & Diluted EPS **FY26: Rs. 6.34**
Rs. 64,008.29 L Total Income **+8.80%**	**Rs. 39,792.95 L** Total Equity **+23.33%**	**Rs. 48,024.09 L** Total Assets **+27.78%**	**Rs. 45,981.80 L** Inventory **+29.46%**

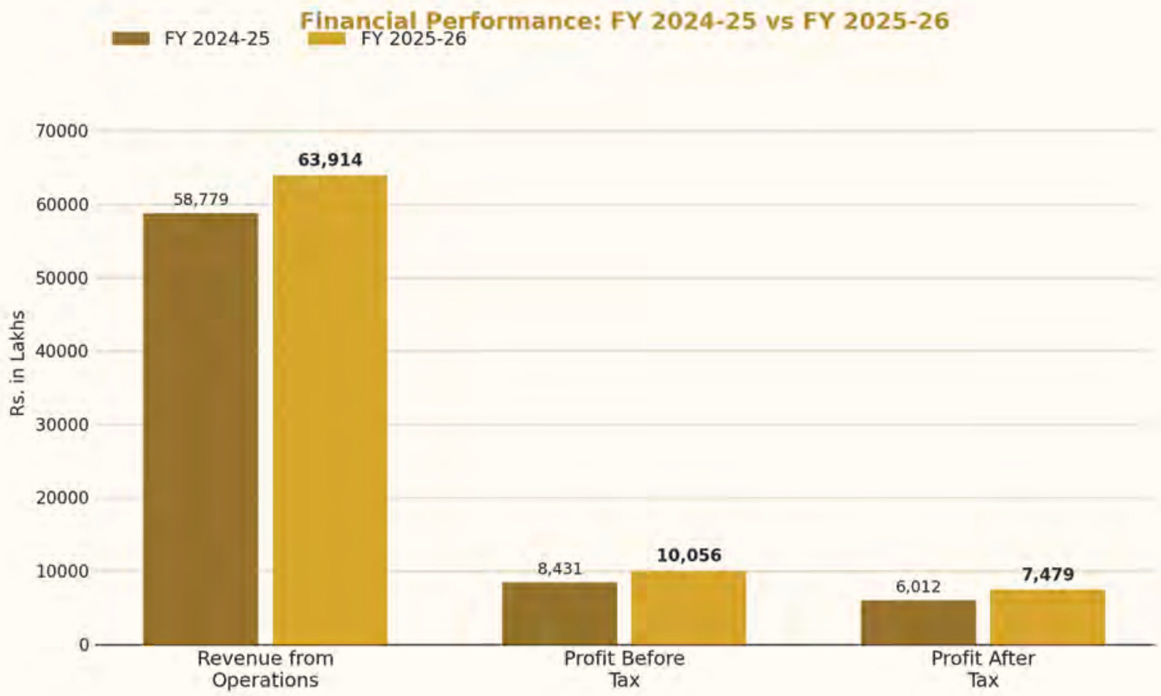


Figure 1: FY 2024-25 vs FY 2025-26 financial performance.

Five-Year Performance Trends

The charts below place the year's results in a longer-term context, tracking the Company's key financial and operating metrics over the five years from FY 2021-22 to FY 2025-26.

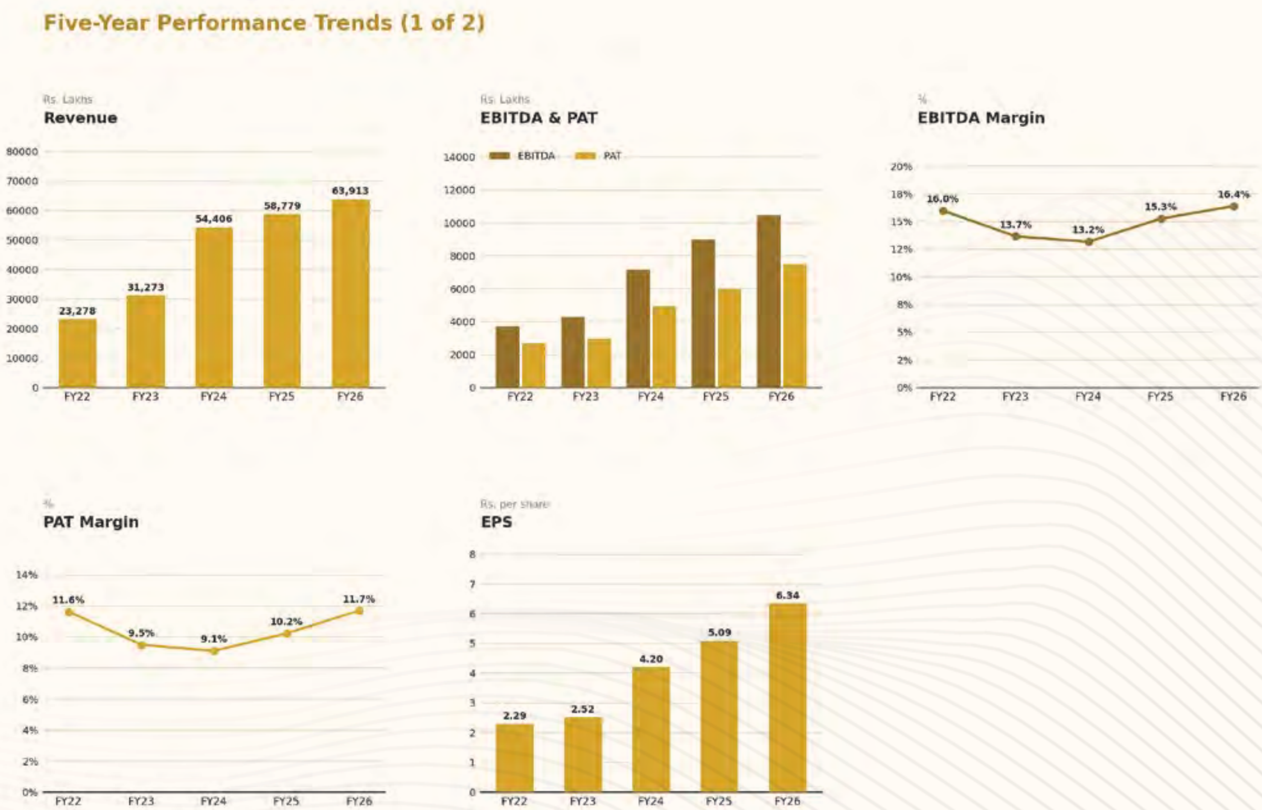


Figure 2: Revenue, EBITDA & PAT, EBITDA margin, PAT margin and EPS, FY 2021-22 to FY 2025-26.

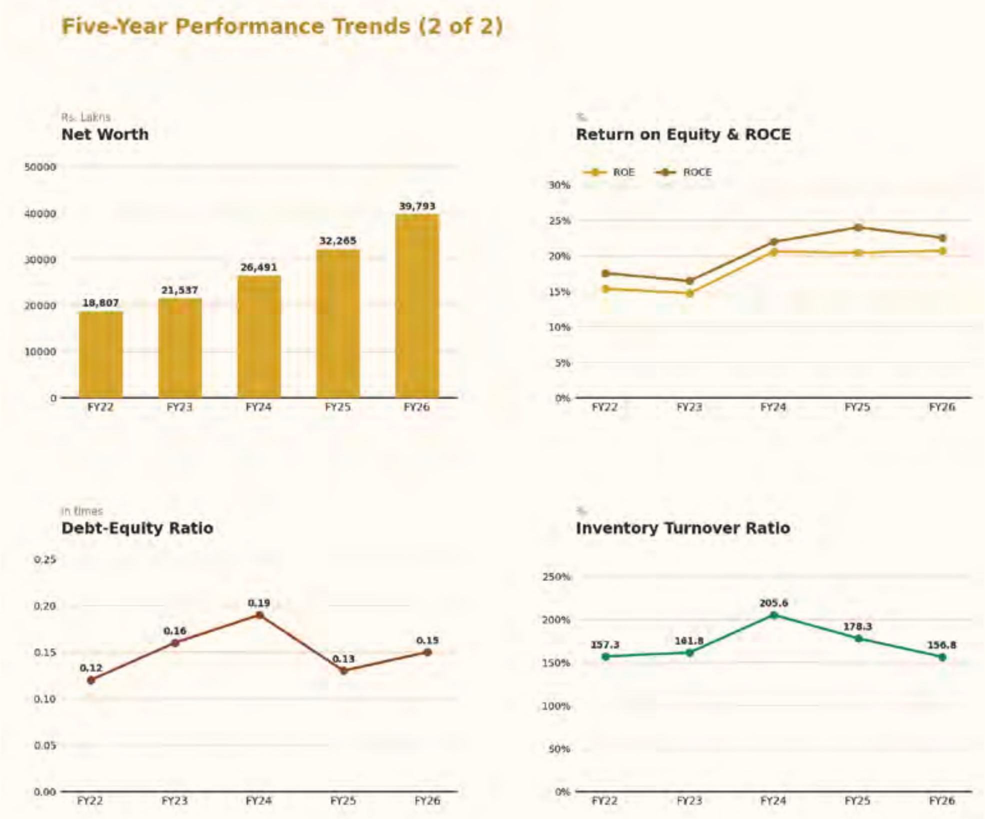


Figure 3: Net worth, Return on Equity & Return on Capital Employed, Debt-Equity ratio and Inventory turnover ratio, FY 2021-22 to FY 2025-26.

4. Financial Performance

Revenue from operations increased by 8.74% to Rs. 63,913.97 lakhs in FY 2025-26, from Rs. 58,778.71 lakhs in FY 2024-25, reflecting continued demand across the Company's core gold, diamond and platinum jewellery categories. Total income, which includes other income in addition to revenue from operations, increased correspondingly to Rs. 64,008.29 lakhs from Rs. 58,829.14 lakhs.

More significantly, profitability grew at a faster pace than revenue during the year. Profit before tax increased by 19.27% to Rs. 10,055.64 lakhs, while profit after tax increased by 24.41% to Rs. 7,479.01 lakhs — outpacing the growth in the top line and reflecting an improvement in margins rather than volume alone. Basic and diluted earnings per share improved correspondingly, from Rs. 5.09 to Rs. 6.34.

As explained in the audited financial statements, this improvement in net profit ratio was mainly attributable to increased earnings, the sale of gold jewellery at higher profit margins compared with the previous year, and the sustained increasing trend in gold prices, which in turn contributed to higher gross profit margins during the year.

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	63,913.97	58,778.71	8.74%
Total Income	64,008.29	58,829.14	8.80%
Profit Before Tax	10,055.64	8,431.40	19.27%
Profit After Tax	7,479.01	6,011.80	24.41%
Basic & Diluted EPS (Rs.)	6.34	5.09	24.56%

5. Balance Sheet and Working Capital

The Company's balance sheet expanded meaningfully during the year. Total assets increased to Rs. 48,024.09 lakhs as at March 31, 2026, from Rs. 37,583.72 lakhs as at March 31, 2025, while total equity strengthened to Rs. 39,792.95 lakhs from Rs. 32,265.29 lakhs — an improvement driven principally by the year's profitability rather than fresh capital infusion.

The largest single driver of balance sheet growth was inventory, which increased to Rs. 45,981.80 lakhs from Rs. 35,518.75 lakhs, in line with the rise in gold prices discussed elsewhere in this report. To fund this higher working-capital requirement, current borrowings increased to Rs. 4,999.11 lakhs from Rs. 3,359.43 lakhs, while trade payables increased to Rs. 1,548.43 lakhs from Rs. 596.44 lakhs, indicating that part of the additional funding requirement was met through extended supplier credit terms rather than borrowings alone.

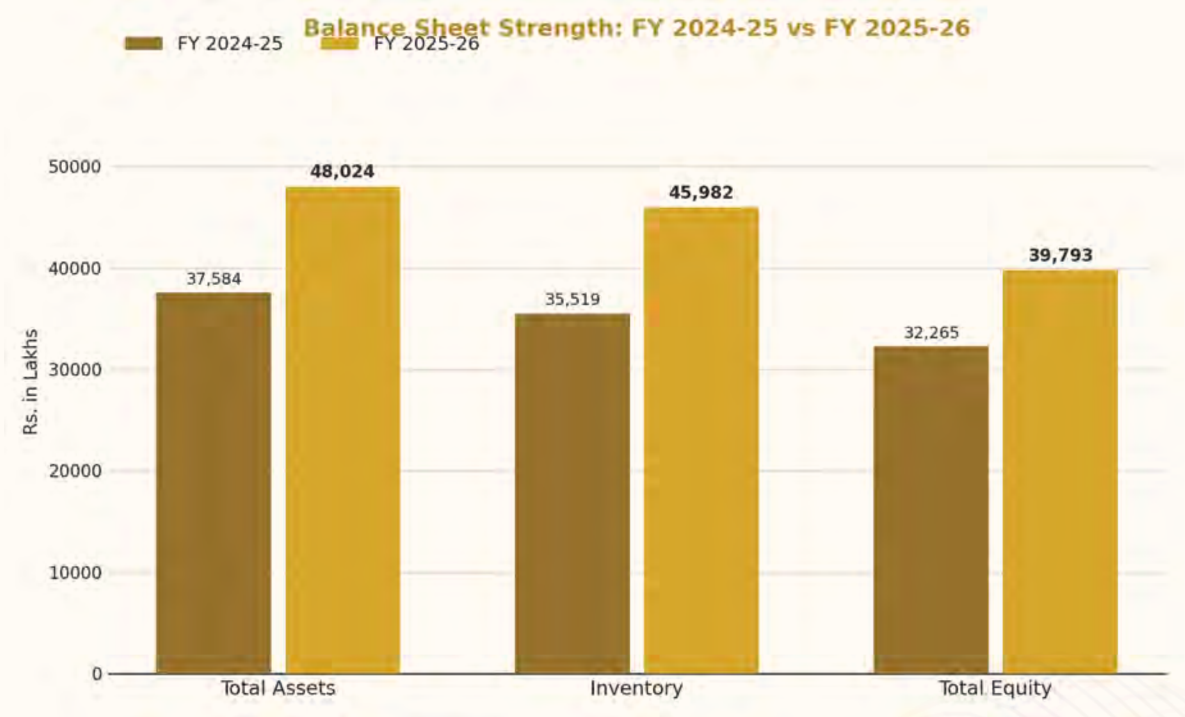


Figure 4: Balance sheet scale and shareholders' equity.

6. Cash Flow Analysis

The Company's cash flow from operations moved from a net generation of Rs. 1,656.56 lakhs in FY 2024-25 to a net use of Rs. 1,273.38 lakhs in FY 2025-26 — a swing that should be read alongside, rather than separately from, the profit growth reported elsewhere in this report. The movement was significantly influenced by the Rs. 10,463.05 lakhs increase in inventories during the year, as higher gold prices raised both the cost of replenishing stock and the value of inventory held at year end.

Net cash used in investing activities was Rs. 247.09 lakhs, while net cash generated from financing activities was Rs. 1,536.53 lakhs, reflecting the funding drawn to support the year's working-capital requirements. Cash and cash equivalents at year end stood at Rs. 564.96 lakhs.

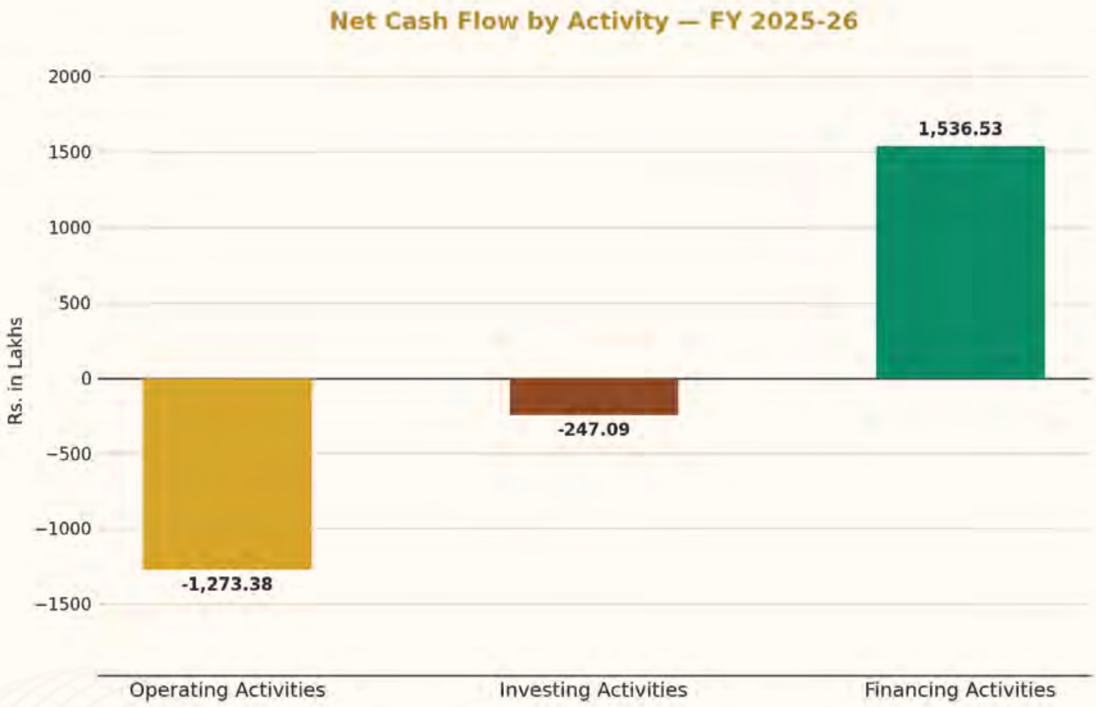


Figure 5: Net cash flow by activity.

7. Opportunities

Opportunities for the Company arise both from the structural growth of the organised jewellery sector and from its own operating strengths. The organised jewellery market offers opportunities arising from consumer preference for purity, transparency, quality and trusted jewellery businesses. The Company's established presence in Rajkot and its product portfolio across gold, diamond and platinum jewellery provide a platform to serve evolving customer preferences.

The Company's continuing focus on profitable growth, customer relationships, inventory discipline and financial prudence is expected to remain important as the scale and value of inventory rise with precious-metal prices. While the Company continues to evaluate opportunities for geographic expansion over time, its immediate priority remains strengthening internal systems and operating processes, so that any such expansion, when pursued, is built on the same financial discipline that has guided its growth to date.

8. Threats, Risks and Concerns

The Company's approach to identifying and managing risk has remained broadly consistent with prior years. In view of the heightened uncertainty in global markets arising from ongoing geopolitical tensions during the year, the Company has adopted a more cautious stance in its procurement, pricing and inventory planning, while continuing to apply the same underlying mitigation practices described below.

Gold and Precious Metal Price Risk: Gold and other precious-metal prices are influenced by global economic conditions, currency movements, interest rates, geopolitical developments and demand-supply dynamics. Significant movements may affect customer demand, margins, inventory values and working-capital requirements. The Company continues to manage this exposure through disciplined inventory-linked pricing and agile adjustments to selling prices in response to market movements, with continuous monitoring of global economic indicators informing procurement decisions.

Inventory and Working Capital Risk: Jewellery retail and manufacturing are inventory-intensive. Rising gold prices increased the Company's inventory cost and working-capital requirements during the year, underscoring the importance of disciplined inventory planning as metal prices continue to move. The Company's approach to managing this risk remains unchanged from prior years, with continued close monitoring of stock levels against demand.

Competition and Consumer Preference Risk: The market includes national chains, regional players and established local jewellers. Product design, customer service, pricing, trust and changing consumer preferences can influence demand and margins. Service plays a crucial role in differentiating the brand from others, and the Company continues to invest in the customer experience for this reason.

Geographic Concentration and Regulatory Risk: The Company's operations are centred in Rajkot and are subject to applicable laws and regulations governing the jewellery business, taxation, consumer protection, hallmarking and other compliance matters. This geographic concentration means that any adverse local development could have a more pronounced effect on the Company than on a more geographically diversified peer. The Company continues to monitor regulatory developments through its internal teams and external advisors to ensure timely compliance.

Cybersecurity Risk: In an increasingly digitalised operating environment, cybersecurity threats pose a risk to data integrity, customer information and business continuity. The Company's mitigation approach has remained consistent with prior years, centred on maintaining IT infrastructure with firewalls, intrusion detection systems and encryption, together with regular security audits, vulnerability assessments and employee awareness training.

9. Key Financial Ratios

The audited financial statements provide the following key ratios. Certain prior-year ratios were recalculated following a review of presentation to provide a more accurate year-on-year comparison.

Ratio	FY 2025-26	FY 2024-25	Variance / Remark
Current Ratio (times)	6.33	8.30	-23.74%
Debt-Equity Ratio (times)	0.15	0.13	+10.05%
Debt Service Coverage Ratio (times)	24.55	5.47	+348.41%
Return on Equity Ratio (%)	20.76	20.46	+1.44% — No major change
Return on Capital Employed (%)	22.59	24.04	-6.02%
Net Profit Ratio (%)	11.70	10.23	+14.41%
Return on Investment (%)	1.99	0.70	+184.59%

10. Explanation of Material Ratio Movements

Current Ratio / Debt-Equity Ratio: The movement was mainly due to an increase in current borrowings (metal loans from directors), which rose during the year largely on account of gold loan revaluation as gold prices increased significantly compared with the previous year.

Debt Service Coverage Ratio / Return on Capital Employed: The audited notes attribute the movement to improved earnings, following the sale of gold jewellery at higher margins during the year, and to the principal repayment of current borrowings of Rs. 900.00 lakhs made in the previous year, which had depressed the prior year's debt service coverage ratio by comparison.

Return on Investment: The increase was mainly attributable to higher returns on short-term investments, with surplus funds invested in highly liquid mutual funds and redeemed to earn better returns than in the previous year.

11. Internal Control Systems and Their Adequacy

The Company has internal control systems commensurate with the size and nature of its operations. The framework is designed to facilitate the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Given the nature of the jewellery business, particular emphasis is placed on controls relating to inventory, stock verification, procurement, sales, cash and banking transactions, working capital and financial reporting — areas where the value at risk is disproportionately high relative to physical volume, and where robust controls are correspondingly important.

12. Human Resources and Industrial Relations

Human resources remain important to the Company's ability to deliver product quality and customer service. The Company continues to focus on employee capability, product knowledge, customer relationship management, operational discipline and a professional working environment. Industrial relations remained cordial during the year.

The Company's approach to human resources during the year continued to rest on a performance-driven culture that recognises and rewards merit. Training sessions covering a range of professional and product-related topics were conducted through the year to help the team build and refresh their skills. The Company also continued to invest in strengthening bonds within the team, including through a newly launched sports programme that brings staff together on a weekly basis to play cricket, volleyball and racket games, alongside other team activities held through the year to build camaraderie across the organisation.

During the year, the Company rolled out a new Human Resource Management System (HRMS), featuring a more interactive and feedback-oriented mobile application that gives employees greater visibility into their own performance and a more efficient channel through which to engage with the organisation.

13. Outlook

The Indian jewellery market continues to offer strong long-term growth potential, valued at approximately USD 95.10 billion in 2025 and projected to reach USD 151.37 billion by 2034, growing at a compound annual growth rate of approximately 5.30% (source: IMARC Group). Globally, the jewelry market was valued at approximately USD 242.79 billion in 2025 and is projected to reach USD 387.36 billion by 2034, at a compound annual growth rate of approximately 5.41% (source: Fortune Business Insights). On the export side, India's gem and jewellery exports stood at USD 27.72 billion in FY 2025-26, a decline of 3.32% compared with the previous year — a smaller decline than the previous year's, pointing to a gradual stabilisation even as global trade conditions remain uneven (source: GJEPC).

Against this backdrop, the Company remains cautiously optimistic about the long-term prospects of the jewellery sector. Its focus will remain on profitable and sustainable growth, customer satisfaction, product quality, prudent inventory and working-capital management, operational efficiency and the preservation of a strong financial position.

Given the inherent volatility in precious-metal prices and the heightened uncertainty in global markets arising from ongoing geopolitical tensions, management will continue to monitor inventory levels, funding requirements, margins and market conditions carefully, adjusting its operating plans as required to protect the Company's financial discipline through changing conditions.

14. Accounting Treatment

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

15. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, movements in gold and other precious-metal prices, consumer demand, competition, regulatory developments and other factors affecting the Company's operations.

10th ANNUAL GENERAL MEETING	
DAY:	Wednesday
DATE:	30th September 2026
TIME:	2.00 PM
VENUE:	Meeting will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility. (Deemed Venue - Regd. Office: Radhika Jeweltech Limited, Kalawad Road, Opposite Swaminarayan Temple Near Mahila College, Rajkot – 360001, Gujarat, India.

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of Radhika Jeweltech Limited will be held on Wednesday, the 30th September, 2026 at 2:00 P.M. through Video Conferencing or other Audio-Visual means to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2026, including audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Darshit A. Zinzuwadia (DIN: 07506087), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director of the company

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

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964) as the Managing Director of the Company, for a further period of three years from August 1, 2027 to July 31, 2030 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

4. To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director of the company:

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

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968) as the Whole time Director of the Company, for a further period of three years from August 1, 2027 to July 31, 2030 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

5. To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director of the company:

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

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Darshit Ashokbhai Zinzuwadia (DIN: 07506087) as the Whole time Director of the Company, for a further period of three years from August 1, 2027 to July 31, 2030 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

Date: 08.09.2026
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Darshit Ashokbhai Zinzuwadia
DIN	07506087
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	28.08.1991
Qualification	Graduation
Date of Appointment	Initial date of Appointment 22.07.2016 and Re-appointment since 01.08.2021, 30.09.2024 and again 01.08.2027
Experience	He has more than 13 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	2,29,50,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	Hareshbhai Mathurbhai Zinzuwadia
DIN	07505968
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	15.11.1973
Qualification	SSC
Date of Appointment	Initial date of Appointment 22.07.2016 and Re-appointment since 01.08.2021, 30.09.2024 and again 01.08.2027
Experience	He has more than 30 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	2,29,50,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	Ashokkumar Mathurbhai Zinzuwadia
DIN	07505964
Nature	Re-appointment as Managing Director
Date of Birth	15.02.1967
Qualification	SSC
Date of Appointment	Initial date of Appointment 22.07.2016 and Re-appointment since 01.08.2021, 30.09.2024 and again 01.08.2027
Experience	He has more than 39 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	2,63,50,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	Dholakiya Dipakkumar Natwarlal
DIN	00470015
Nature	Regularisation as an Independent Director (not liable to retire by rotation)
Date of Birth	01.04.1974
Qualification	Graduation
Date of Appointment	Regularisation as an Independent Director
Experience	well known businessman and has 34 years of experience in the business of gold and diamond jewellary
Directorship Held in other Public Limited Company	NA
No. of Shares Held	Nil
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA
Name of the Director	Preetiben Bakulbhai Fichadia
DIN	11843242
Nature	Regularisation as an Independent Director (not liable to retire by rotation)
Date of Birth	27/08/197
Qualification	Secondary Educati
Date of Appointment	Initial date of Appointment 2207.2016 and Re-appointment since 01.08.2021, 30.09.2024 and again 01.08.2027
Experience	has 34 years of experience in the business of gold and diamond jewellary
Directorship Held in other Public Limited Company	NA
No. of Shares Held	Nil
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Date: 08.09.2026
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED
Sd/-

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Ashokkumar Mathurdas Zinzuwadia was appointed as a Managing Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Ashokkumar Mathurdas Zinzuwadia is a Promoter, Director of the Company and associated as the Managing Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Ashokkumar Mathurdas Zinzuwadia is expiring on 31.07.2027 and it would be appropriate to reappoint him from August 1, 2027 for a period of 3 years. The Board of Director of the Company on the recommendation of the Nomination and Remuneration Committee approved the reappointment of Ashokkumar Mathurdas Zinzuwadia as Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Wednesday, 30th day of September, 2026 as a Special Resolution for a period of three years from August 1, 2027 to July 31, 2030 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made thereunder.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 3.

Item No.4

Hareshbhai Mathurbhai Zinzuwadia was appointed as a Whole time Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Hareshbhai Mathurbhai Zinzuwadia is associated as the Whole time Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Hareshbhai Mathurbhai Zinzuwadia is expiring on 31.07.2027 and it would be appropriate to re-appoint him from August 1, 2027 for a period of 3 years. The Board of Director of the Company on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as Whole time Director of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Wednesday, 30th day of September, 2026 as a Special Resolution for a period of three years from August 1, 2027 to July 31, 2030 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made thereunder.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4

Item No.5

Darshit Zinzuwadia was appointed as a Whole time Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Darshit Zinzuwadia is associated as the Whole time Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Darshit Zinzuwadia is expiring on 31.07.2027 and it would be appropriate to re-appoint him from August 1, 2027 for a period of 3 years. The Board of Director of the Company on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Darshit Zinzuwadia as Whole time Director of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Wednesday, 30th day of September, 2026 as a Special Resolution for a period of three years from August 1, 2027 to July 31, 2030 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made thereunder.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

Item No.6
DHOLAKIYA DIPAKKUMAR NATWARLAL was appointed as an Additional Director (in the capacity of Independent Director) of the Company by the Board of Directors with effect from 22nd July 2025 under Section 161(1) of the Companies Act, 2013.
As per the provisions of Section 161(1), he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of DHOLAKIYA DIPAKKUMAR NATWARLAL for the office of Director.
DHOLAKIYA DIPAKKUMAR NATWARLAL has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he/she fulfills the conditions for appointment as an Independent Director and is independent of the management.
The Nomination and Remuneration Committee and the Board of Directors have reviewed his profile and recommend his appointment as an Independent Director.
The Board recommends the resolution for approval of the members as a special resolution.
None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No.7
PREETIBEN BAKULBHAI FICHADIA was appointed as an Additional Director (in the capacity of Independent Director) of the Company by the Board of Directors with effect from 22nd July 2025 under Section 161(1) of the Companies Act, 2013.
As per the provisions of Section 161(1), he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of PREETIBEN BAKULBHAI FICHADIA for the office of Director.
PREETIBEN BAKULBHAI FICHADIA has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he/she fulfills the conditions for appointment as an Independent Director and is independent of the management.
The Nomination and Remuneration Committee and the Board of Directors have reviewed his profile and recommend his appointment as an Independent Director.
The Board recommends the resolution for approval of the members as a special resolution.
None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution

Date: 08.09.2026
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED
Sd/-

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

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

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

5. 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) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.radhikajeweltech.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 and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2026, at 9:00 A.M. (IST) and ends on Tuesday, September 29, 2026, at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nadiyaparas@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhtre at evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.rjl@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to compliance.rjl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at at compliance.rjl@gmail.com till 03:00 PM on 21.09.2026 mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied to by the company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM.

   Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

CONTACT DETAILS:

Company	**RADHIKA JEWELTECH LIMITED** Kalawad Road, Opposite Swaminarayan Temple,Near Mahila College, Rajkot – 360001, Gujarat, India. **Tel:** 0281 6910050; **Email:** radhikajeweltech@gmail.com; **Web:** www.radhikajeweltech.com
Registrar and Transfer Agent	**SATELLITE CORPORATE SERVICES PRIVATE LIMITED** 106 & 107,Dattani Plaza, Kurla Andheri Road, Kurla (w),Nr. Safed Poll East West Ind Estate, Mumbai – 400072, Maharashtra. **Tel:**022 - 28520461/ 462; **Email:**service@satellitecorporate.com; **Web:** satellitecorporate.com
E-Voting Agency & VC/OAVM	**Email:** evoting@nsdl.co.in **NSDL help desk:**+91 – 22– 4886 7000 and +91 – 22– 2499 7000
Scrutinizer	Mr. Sandip Nadiyapara Email:nadiyaparas@gmail.com; Conatact No.: 9558404160

Date: 08.09.2026
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED
Sd/-

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964