



Date: January 16, 2026

**To,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai -400051, Maharashtra, India

Dear Sir/Ma'am,

**Subject: Clarification regarding disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Script Code UTSSAV**

We received an email from your good office regarding seeking clarification in deficiency/ non-submission that have been observed in financial results submitted to the Exchange dated October 29, 2025, with respect to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find our reply here in below.

1. **Query:** Machine Readable Form / Legible copy of Financial Results not submitted  
**Reply:** Due to Technical Issue the required Machine-Readable Form along with the legible copy of the Financial Results was not visible. Further the Machine-Readable Financial Results has been attached herewith.
2. **Query:** Segment details not submitted  
**Reply:** The Company is mainly engaged in Manufacturing of Gold and Diamond Jewellery. We wish to clarify that abovementioned services constitute a single segment in industry and thus segment reporting is not applicable.
3. **Query:** Financial results submitted in XBRL with discrepancies-Figures of EPS in XBRL not matching with PDF  
**Reply:** In this regard, we would like to clarify that the financial results as submitted in the PDF format and approved by the Board of Directors are correct and should be considered as final. The difference in EPS figures in the XBRL filing occurred due to an inadvertent tagging / validation error at the time of XBRL submission.

The Company has submitted the revised XBRL filing to ensure consistency with the approved financial results.

Kindly accept this as our submission in reply to your notice.

**Utssav CZ Gold Jewels Ltd.**

Registered Office:- 2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 E-mail: [accounts@utssavjewels.com](mailto:accounts@utssavjewels.com) • Website: [www.utssavjewel.s.com](http://www.utssavjewel.s.com)

CIN-L36911MH2007PLC175758



Also, you are kindly requested to guide us about any further mail/submission on NEAPS is required from our end.

Thanking you

For Utssav CZ Gold Jewels Limited

Pankajkumar Jagawat  
Managing Director  
DIN-01843846

Place: Mumbai

**Utssav CZ Gold Jewels Ltd.**

Registered Office:- 2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 E-mail: [accounts@utssavjewels.com](mailto:accounts@utssavjewels.com) • Website: [www.utssavjewels.com](http://www.utssavjewels.com)

CIN-L36911MH2007PLC175758



**JAIN V. & CO.**  
Chartered Accountants

**Head Office :**  
25/31, Dr. A. M. Road,  
Lalmani Bldg., 3rd Floor,  
Bhuleshwar, Mumbai - 400 002.  
Phone : 022 - 49774100  
E-mail : office@jvco.co.in  
Website : www.jvco.co.in

**Limited Review Report on Unaudited Half Year Ended Financial Results of M/s UTSSAV CZ GOLD JEWELS LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Director of  
UTSSAV CZ GOLD JEWELS LIMITED

1. We have reviewed the accompanying statement of Unaudited financial results of **UTSSAV CZ GOLD JEWELS LIMITED** ('the Company') for the period half year ended 30 September, 2025 (The Statements). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and accounting principles generally accepted in India and in Compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the financial Statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 — "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognitions and measurement principles laid down in applicable Accounting Standards (AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practice and policies, has not disclose the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,  
**FOR JAIN V. & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN NO 116306W**

**CA PARIVESH GUPTA**  
**Partner**  
Membership No :- 189420  
Place :- Mumbai  
DIN :- 25189420BMIXMD3621  
Date :-29/10/2025

**UTSSAV CZ GOLD JEWELS LIMITED**

Reg. Office: Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road,  
Andheri (E), Mumbai - 400093  
CIN L36911MH2007PLC175758  
E-Mail: accounts@utssavjewels.com

Statement of UnAudited Financial Results for the Half Year Ended on 30th September , 2025

(Rs. In Lakhs except per share data)

| Particulars  | Half year Ended on       |                          |                        | Year Ended on          |
|--|--------------------------|--------------------------|------------------------|------------------------|
|  | 30-Sep-25<br>(Unaudited) | 30-Sep-24<br>(Unaudited) | 31-Mar-25<br>(Audited) | 31-Mar-25<br>(Audited) |
| <b>1 INCOME FROM OPERATION</b>   |                          |                          |                        |                        |
| a Net Sale   | 47,541.08                | 28,453.08                | 36,178.80              | 64,631.88              |
| b Other Operating Income   | -                        | -                        | -                      | -                      |
| Total income From Operation  | 47,541.08                | 28,453.08                | 36,178.80              | 64,631.88              |
| c Other Income   | 104.46                   | 50.41                    | 84.63                  | 135.04                 |
| <b>TOTAL INCOME (A)</b>  | <b>47,645.54</b>         | <b>28,503.49</b>         | <b>36,263.43</b>       | <b>64,766.92</b>       |
| <b>2 EXPENSES</b>  |                          |                          |                        |                        |
| a Manufacturing cost   | 44,566.75                | 26,961.34                | 38,470.91              | 65,432.25              |
| b Purchase of Stock in trade   | -                        | -                        | -                      | -                      |
| c Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | (1,870.54)               | (305.97)                 | (5,121.38)             | (5,427.35)             |
| d Employee benefit expenses  | 146.61                   | 99.67                    | 142.61                 | 242.28                 |
| e Finance Cost   | 539.29                   | 214.02                   | 405.15                 | 619.17                 |
| f Depreciation and amortisation expenses   | 61.07                    | 35.23                    | 76.85                  | 112.08                 |
| g Other expenses   | 300.05                   | 161.08                   | 324.70                 | 485.78                 |
| <b>TOTAL EXPENSES (B)</b>  | <b>43,743.23</b>         | <b>27,165.37</b>         | <b>34,298.84</b>       | <b>61,464.21</b>       |
| <b>3 Profit/(Loss) from ordinary activities<br/>before exceptional items (A-B)</b> | <b>3,902.31</b>          | <b>1,338.12</b>          | <b>1,964.59</b>        | <b>3,302.71</b>        |
| 4 Prior Period Item  | -                        | -                        | -                      | -                      |
| 5 Exceptional items  | -                        | -                        | -                      | -                      |
| <b>6 Profit/(Loss) from ordinary activities<br/>Extraordinary Items</b>            | <b>3,902.31</b>          | <b>1,338.12</b>          | <b>1,964.59</b>        | <b>3,302.71</b>        |
| 8 Profit before tax  | 3,902.31                 | 1,338.12                 | 1,964.59               | 3,302.71               |
| 9 Less :Tax expenses   |                          |                          |                        |                        |
| 1. Income Tax Expenses   | 943.27                   | 344.21                   | 454.81                 | 799.02                 |
| 2. Deferred Tax Expenses   | 17.36                    | 6.51                     | (8.80)                 | (2.29)                 |
| 3. Earlier Year Tax  | -                        | -                        | -                      | -                      |
| <b>10 Net Profit/(Loss) for the period</b>   | <b>2,941.68</b>          | <b>987.40</b>            | <b>1,518.57</b>        | <b>2,505.97</b>        |
| 11 Paid-up equity share capital  | 241.48                   | 2,381.80                 | 2,381.80               | 2,381.80               |
| 12 Earning per Share (Weighted Average)  | <b>12.32</b>             | <b>5.41</b>              | <b>6.49</b>            | <b>11.63</b>           |
| 13 Adjusted Earning Per share  |                          |                          |                        |                        |
| 114 Diluted Earning per share  | <b>12.09</b>             | <b>5.41</b>              | <b>6.49</b>            | <b>11.63</b>           |

For UTSSAV CZ GOLD JEWELS LIMITED

**PANKAJKUMAR HASTIMAL JAGAWAT**  
(Managing Director)

DIN No: 01843846

Mumbai - 29.10.2025



Pankajkumar  
Hastimal Jagawat

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Jagawat  
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**UTSSAV CZ GOLD JEWELS LIMITED**

Reg. Office: Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road,  
Andheri (E), Mumbai - 400093  
CIN L36911MH2007PLC175758  
E-Mail: accounts@utssavjewels.com

**Statement of UnAudited Financial Results for the Half Year Ended on 30th September , 2025**

(Rs. In Lakhs except per share data)

| Particulars  | Half year Ended on       |                          |                        | Year Ended on          |
|--|--------------------------|--------------------------|------------------------|------------------------|
|  | 30-Sep-25<br>(Unaudited) | 30-Sep-24<br>(Unaudited) | 31-Mar-25<br>(Audited) | 31-Mar-25<br>(Audited) |
| <b>1 INCOME FROM OPERATION</b>   |                          |                          |                        |                        |
| a Net Sale   | 47,541.08                | 28,453.08                | 36,178.80              | 64,631.88              |
| b Other Operating Income   | -                        | -                        | -                      | -                      |
| Total income From Operation  | 47,541.08                | 28,453.08                | 36,178.80              | 64,631.88              |
| c Other Income   | 104.46                   | 50.41                    | 84.63                  | 135.04                 |
| <b>TOTAL INCOME (A)</b>  | <b>47,645.54</b>         | <b>28,503.49</b>         | <b>36,263.43</b>       | <b>64,766.92</b>       |
| <b>2 EXPENSES</b>  |                          |                          |                        |                        |
| a Manufacturing cost   | 44,566.75                | 26,961.34                | 38,470.91              | 65,432.25              |
| b Purchase of Stock in trade   | -                        | -                        | -                      | -                      |
| c Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | (1,870.54)               | (305.97)                 | (5,121.38)             | (5,427.35)             |
| d Employee benefit expenses  | 146.61                   | 99.67                    | 142.61                 | 242.28                 |
| e Finance Cost   | 539.29                   | 214.02                   | 405.15                 | 619.17                 |
| f Depreciation and amortisation expenses   | 61.07                    | 35.23                    | 76.85                  | 112.08                 |
| g Other expenses   | 300.05                   | 161.08                   | 324.70                 | 485.78                 |
| <b>TOTAL EXPENSES (B)</b>  | <b>43,743.23</b>         | <b>27,165.37</b>         | <b>34,298.84</b>       | <b>61,464.21</b>       |
| <b>3 Profit/(Loss) from ordinary activities<br/>before exceptional items (A-B)</b> | <b>3,902.31</b>          | <b>1,338.12</b>          | <b>1,964.59</b>        | <b>3,302.71</b>        |
| 4 Prior Period Item  | -                        | -                        | -                      | -                      |
| 5 Exceptional items  | -                        | -                        | -                      | -                      |
| <b>6 Profit/(Loss) from ordinary activities</b>                                    | <b>3,902.31</b>          | <b>1,338.12</b>          | <b>1,964.59</b>        | <b>3,302.71</b>        |
| 7 Extraordinary Items  |                          |                          |                        |                        |
| 8 Profit before tax  | 3,902.31                 | 1,338.12                 | 1,964.59               | 3,302.71               |
| 9 Less :Tax expenses   |                          |                          |                        |                        |
| 1. Income Tax Expenses   | 943.27                   | 344.21                   | 454.81                 | 799.02                 |
| 2. Deferred Tax Expenses   | 17.36                    | 6.51                     | (8.80)                 | (2.29)                 |
| 3. Earlier Year Tax  | -                        | -                        | -                      | -                      |
| <b>10 Net Profit/(Loss) for the period</b>   | <b>2,941.68</b>          | <b>987.40</b>            | <b>1,518.57</b>        | <b>2,505.97</b>        |
| 11 Paid-up equity share capital  | 241.48                   | 2,381.80                 | 2,381.80               | 2,381.80               |
| 12 Earning per Share (Weighted Average)  | 12.32                    | 5.41                     | 6.49                   | 11.63                  |
| 13 Adjusted Earning Per share  |                          |                          |                        |                        |
| 114 Diluted Earning per share  | 12.09                    | 5.41                     | 6.49                   | 11.63                  |

For UTSSAV CZ GOLD JEWELS LIMITED



**PANKAJKUMAR HASTIMAL JAGAWAT**  
(Managing Director)

DIN No: 01843846

Mumbai - 29.10.2025



Pankajkumar  
Hastimal Jagawat

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**UTSSAV CZ GOLD JEWELS LIMITED**

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CIN L36911MH2007PLC175758

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**STATEMENT OF STANDALONE ASSETS & LIABILITIES**

| Particulars |  | (Rs. In Lakhs except per share data) |                     |
|-------------|--|--------------------------------------|---------------------|
|             |  | As at<br>30-09-2025                  | As at<br>31/03/2025 |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>  |                                      |                     |
| 1           | Shareholders fund  |                                      |                     |
| a           | Share Capital  | 2,414.80                             | 2,381.80            |
| b           | Reserve & Surplus  | 13,938.52                            | 10,297.24           |
| c           | Money Received against Share Warret  | 471.75                               | -                   |
|             | <b>Sub-Total Shareholders fund (A)</b>   | <b>16,825.07</b>                     | <b>12,679.04</b>    |
| 2           | Non Current Liabilities  |                                      |                     |
| a           | Long-Term Borrowings   | 417.78                               | 1,024.40            |
| b           | Long-Term provision  | 35.76                                | 35.76               |
| c           | Other Non Current Liabilities  | -                                    | -                   |
|             | <b>Sub-Total Non Current Liabilities (B)</b>   | <b>453.54</b>                        | <b>1,060.16</b>     |
| 3           | Current Liabilities  |                                      |                     |
| a           | Short-Term Borrowing   | 14,435.18                            | 12,009.42           |
| b           | Trade payables   | 407.60                               | 200.09              |
|             | (A) total outstanding dues of micro enterprises and small enterprises                      | -                                    | -                   |
|             | (B) total outstanding dues of Creditors other than Micro enterprises and small enterprises | 407.60                               | 200.09              |
| c           | Other Current Liabilities  | 297.57                               | 210.02              |
| d           | Short-Term provision   | 1,774.27                             | 808.17              |
|             | <b>Sub-Total Current Liabilities (C)</b>   | <b>16,914.62</b>                     | <b>13,227.70</b>    |
|             | <b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>  | <b>34,193.23</b>                     | <b>26,966.90</b>    |
| <b>B</b>    | <b>ASSETS</b>  |                                      |                     |
| 1           | Non-Current Assets   |                                      |                     |
| a           | Fixed Assets   |                                      |                     |
|             | (i) Tangible assets  | 734.51                               | 754.88              |
|             | (ii) Intangible assets   | 43.16                                | 63.14               |
|             |  | -                                    | -                   |
| b           | Non-Current Investments  | 0.25                                 | 0.25                |
| c           | Deferred Tax Assets (net)  | 1.12                                 | 18.48               |
| d           | Long-term loans and advances   | -                                    | -                   |
| e           | Other Non-Current Assets   | 109.34                               | 70.21               |
|             | <b>Sub-Total Non Current Assets (A)</b>  | <b>888.38</b>                        | <b>906.96</b>       |
| 2           | Current Assets   |                                      |                     |
| a           | Inventories  | 11,167.13                            | 8,409.42            |
| b           | Trade Receivables  | 17,046.33                            | 10,922.56           |
| c           | Cash & Cash Equivalents  | 3,407.59                             | 5,625.89            |
| d           | Short Term loans and advances  | 279.34                               | 12.80               |
| e           | Other Current Assets   | 1,404.46                             | 1,089.27            |
|             | <b>Sub-Total Current Assets (B)</b>  | <b>33,304.85</b>                     | <b>26,059.94</b>    |
|             | <b>TOTAL ASSETS (A+B)</b>  | <b>34,193.23</b>                     | <b>26,966.90</b>    |

For UTSSAV CZ GOLD JEWELS LIMITED

  
**PANKAJKUMAR HASTIMAL JAGAWAT**  
 (Managing Director)  
 DIN No: 01843846  
 Mumbai - 29.10.2025



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 Hastimal  
 Jagawat

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**Statement of Cash Flow statement for the year ended 30th September 2025**

(Rs. In Lakhs)

| Particulars  | As at<br>30th September,<br>2025 | As at<br>31st March, 2025 |
|--|----------------------------------|---------------------------|
| <b>A. Cash flow from operating activities</b>                              |                                  |                           |
| Profit / (loss) before tax   | 3,902.31                         | 3,302.71                  |
| <u>Adjustments for:</u>  |                                  |                           |
| Depreciation and amortisation  | 61.07                            | 112.08                    |
| Interest & Finance Charges   | 539.29                           | 591.90                    |
| Interest Income  | (98.70)                          | (114.50)                  |
| Dividend Income  | -                                | (1.05)                    |
| Profit on Sale of Asset  | -                                | 60.41                     |
| Provision for Gratuity   | -                                | 14.13                     |
| Unrealised foreign exchange (gain) (net)                                   | -                                | -                         |
| <b>Operating profit / (loss) before working capital changes</b>            | <b>4,403.97</b>                  | <b>3,965.68</b>           |
| <b>Changes in working capital:</b>   |                                  |                           |
| Decrease / (increase) in Inventories                                       | (2,757.70)                       | (6,236.75)                |
| Decrease / (increase) in trade receivables                                 | (6,123.77)                       | (5,241.31)                |
| Decrease / (increase) in Short-term loans and advances                     | (266.54)                         | 10.07                     |
| Decrease / (increase) in Other current assets                              | (315.19)                         | (542.32)                  |
| (Decrease) / increase in Trade payables                                    | 207.51                           | 187.42                    |
| (Decrease) / increase in Other current liabilities                         | 87.55                            | (618.54)                  |
| (Decrease) / increase in Provisions  | 966.11                           | 358.26                    |
|  | <b>(3,798.06)</b>                | <b>(8,117.49)</b>         |
| Cash flow from extraordinary items   | -                                | -                         |
| Income taxes (paid) / refunded   | (943.28)                         | (799.02)                  |
| <b>Net cash flow from / (used in) operating activities (A)</b>             | <b>(4,741.34)</b>                | <b>(8,916.51)</b>         |
| <b>B. Cash flow from investing activities</b>                              |                                  |                           |
| Purchase of fixed assets   | (20.73)                          | (441.48)                  |
| Decrease/(Increase) In Non-Current Assets                                  | (39.13)                          | (10.91)                   |
| Sale Of Fixed Assets   | -                                | 608.00                    |
| Interest Income  | 98.70                            | 114.50                    |
| Dividend Income  | -                                | 1.05                      |
| Sale of Investment   | -                                | 10.00                     |
| <b>Net cash flow from / (used in) investing activities (B)</b>             | <b>38.84</b>                     | <b>281.16</b>             |
| <b>C. Cash flow from financing activities</b>                              |                                  |                           |
| Proceeds from issue of equity shares                                       | 732.60                           | 6,651                     |
| Proceeds & Repayment of long-term borrowings                               | (606.62)                         | 514.83                    |
| <u>Net increase / (decrease) in working capital borrowings :</u>           | -                                | -                         |
| Proceeds & Repayment of other short-term borrowings                        | 2,425.76                         | 5,230.01                  |
| Share Warrant  | 471.75                           | -                         |
| Finance cost   | (539.29)                         | (591.90)                  |
| <b>Net cash flow from / (used in) financing activities (C)</b>             | <b>2,484.20</b>                  | <b>11,803.95</b>          |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>      | <b>(2,218.30)</b>                | <b>3,168.60</b>           |
| Cash and cash equivalents at the beginning of the year                     | 5,625.89                         | 2,457.29                  |
|  | -                                | -                         |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>3,407.59</b>                  | <b>5,625.89</b>           |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> |                                  |                           |
| Net Cash and cash equivalents  | 3,407.59                         | 5,625.89                  |
| <b>Cash and cash equivalents at the end of the year *</b>                  | <b>3,407.59</b>                  | <b>5,625.89</b>           |

For UTSSAV CZ GOLD JEWELS LIMITED

  
**PANKAJKUMAR HASTIMAL JAGAWAT**  
(Managing Director)  
DIN No: 01843846  
Mumbai - 29.10.2025



Pankajkumar  
Hastimal Jagawat

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**Note**

- 1 The above UnAudited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on Oct 29 2025
  
- 2 Figure for previous half year/ year have been regrouped/ recasted wherever considered necessary.
  
- 3 The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act r.w.r 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.
  
- 4 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Results.

For UTSSAV CZ GOLD JEWELS LIMITED



PANKAJKUMAR HASTIMAL JAGAWAT  
(Managing Director)  
DIN No: 01843846  
Mumbai - 29.10.2025



Pankajkumar  
Hastimal Jagawat

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