



BOOK BUILT ISSUE

R.K. FASHION ACCESSORIES LIMITED
(formerly known as R.K. FASHION ACCESSORIES PRIVATE LIMITED)
Corporate Identity Number: U18109WB2010PLC144256

Our Company was originally incorporated on March 23, 2010 as a Private Limited Company in the name and style of “Satabadi Distributor Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U51101WB2010PTC144256 issued by the Registrar of Companies, Kolkata after that Company has changed its name from “Satabadi Distributor Private Limited” to “R.K. Fashion Accessories Private Limited” pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 31,2011 and a fresh Certificate of Incorporation dated February 9,2011 was issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 04, 2026 and consequently the name of our Company was changed from “R.K. Fashion Accessories Private Limited” to “R.K. Fashion Accessories Limited” and a fresh Certificate of Incorporation dated March 16, 2026 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U18109WB2010PLC144256. For details of change in the name of our Company and address of Registered Office of our Company, see “History and Certain Corporate Matters” on page 217 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Room No. A-201, 2nd Floor, Bagree Market 71, B. R. B. Basu Road, Kolkata - 700001, West Bengal, India
Contact Person: Mr. Ravi Kumar Bahl, Company Secretary and Compliance Officer; **Tel:** +91 8282052929
E-mail: cs@citygirljewellery.com
Website: www.citygirljewellery.co.in

OUR PROMOTERS: MR. MD. QASIM, MR. MOHAMMED USMAN, MR. MOHAMMED. IMRAN AND MR. MD. AURANGZEB

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 26, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 42,67,200* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF R.K. FASHION ACCESSORIES LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO 42,67,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“THE OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “**Definitions and Abbreviations**” beginning on page **01** of the Draft Red Herring Prospectus has been updated with Company Related Terms, Conventional and General Terms and Abbreviations and Technical/ Industry Related Terms/ Abbreviations.
- The Chapter titled “**Summary of the Offer Document**” beginning on page **27** of the Draft Red Herring Prospectus has been updated with Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer, Summary of Restated Financial Statement, Summary of Outstanding Litigation, Risk Factors, Summary of Contingent Liabilities, Average Cost of Acquisition by Promoters.
- The Chapter titled “**Risk Factors**” beginning on page **37** of the Draft Red Herring Prospectus has been updated with addition of certain risk factors and modification of internal risk factors.
- The Chapter titled “**Objects of the Offer**” beginning on page **124** of the Draft Red Herring Prospectus has been updated with Proposed schedule of Implementation, Details of Utilization of Offer Proceeds, Summary of Capital Expenditure, Source of Funds to Meet Capital Expenditure.
- The Chapter titled “**Basis of Offer Price**” beginning on page **146** of the Draft Red Herring Prospectus has been updated with Industry Peer Group P/E Ratio, Comparison of Key Performance Indicator with Peer Group Companies.
- The Chapter titled “**Our Business**” beginning on page **181** of the Draft Red Herring Prospectus has been updated with Overview, Key Financial Information, Primary Drivers of Revenue Growth in FY 2025-26, Product Design and Development, Our Business Strengths, Our Business Process, Marketing and Promotion, Human Resource, Attrition Rate of Employees.
- The Chapter titled “**Our Management**” beginning at page **224** of the Draft Red Herring Prospectus has been updated with brief profile of directors and Details of SMPs/ Attrition of Employees.
- The Chapter titled “**Our Promoter and Promoter Group**” beginning at page **256** of the Draft Red Herring Prospectus has been updated with Our Promoters.
- The Chapter titled “**Financial Statements**” beginning at page **267** of the Draft Red Herring Prospectus has been updated with contingent liabilities, revenue from operations note, related party disclosure, note no 52.1, Reconciliation between Restated and Audited Financial Statements.
- The Chapter titled “**Capitalization Statement**” beginning at page **321** of the Draft Red Herring Prospectus has been updated with the capitalization statement table.
- The Chapter titled “**Management’s Discussion And Analysis Of Financial Conditions And Results Of Operations**” beginning at page **298** of the Draft Red Herring Prospectus has been updated with Discussion on Result of Operations, Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements), Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements), Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements).
- The Chapter titled “**Declaration**” beginning of page **447** of the Draft Red Herring Prospectus has been updated with individual promoter declaration.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of R.K. Fashion Accessories Limited Sd/- Ravi Kumar Bahl Company Secretary and Compliance Officer	
Place: Kolkata, West Bengal Date: July 27, 2026	REGISTRAR TO THE OFFER
BOOK RUNNING LEAD MANAGER	
	
	

Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House,1 st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E - mail: compliance@affinityglobalcap.in Investor Grievance email ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal SEBI Registration Number: INM000012838	Cameo Corporate Services Limited Subramanian Building” 1 Club HouseRoad, Chennai- 600 002 Tel: +91 44 6716 2222 E-mail: priya@cameoindia.com Investor Grievance e-mail ID: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mrs. K. Sreepriya SEBI Registration No.: INR000003753
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BID/ISSUE PROGRAMME	
ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾	[●]
BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ⁽²⁾	[●]*

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

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION-I- GENERAL
DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Terms	Description
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to IIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Offer Related Terms

Terms	Description
Individual Investor(s)	Individual Investors, who have bid for the Equity Shares for an amount which is more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
UPI Bidders	Collectively, individual investors applying as (i) IBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non- Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Conventional and General Terms and Abbreviations

Terms	Description
SCRA	Securities Contracts (Regulation) Act, 1956

SECTION-II- SUMMARY OF THE OFFER DOCUMENT

E. Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer

Sl. No.	Pre-Offer Shareholding as at the Date of DRHP			Post Offer Shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage Holding of	At the Lower End of the Price Band (₹[•])		At the Upper End of the Price Band (₹[•])	
				Number of Equity Shares	Percentage of Holdings	Number of Equity Shares	Percentage of Holdings
Promoters							
1.	Mohammed Usman	67,63,076	60.11	[•]	[•]	[•]	[•]
2.	MD Qasim	44,40,196	39.46	[•]	[•]	[•]	[•]
3.	MD Aurangzeb	1,700	0.02	[•]	[•]	[•]	[•]
4.	Mohammed Imran	1,700	0.02	[•]	[•]	[•]	[•]
Total (A)		1,12,06,672	99.61	[•]	[•]	[•]	[•]
Promoter Group							
5.	Shaistah Usman	1,700	0.02	[•]	[•]	[•]	[•]
6.	Afreen Imran	1,700	0.02	[•]	[•]	[•]	[•]
7.	Farah Aurangzeb	1,700	0.02	[•]	[•]	[•]	[•]
Total (B)		5,100	0.06	[•]	[•]	[•]	[•]
Public							
8.	Md Shahid Bagsarya	15,249	0.13	[•]	[•]	[•]	[•]
9.	Md Farooque Bagsarya	22,542	0.20	[•]	[•]	[•]	[•]
Total (C)		37,791	0.33	[•]	[•]	[•]	[•]
Total (A)+(B)+(C)		1,12,49,563	100	[•]	[•]	[•]	[•]

F. Summary of restated financial statements:

Particulars	31.03.2026	31.03.2025	31.03.2024
Total Share Capital (Rs. in lakhs)	1,124.96	65.95	65.95
Total Net Worth (Rs. in lakhs)	1,616.21	981.48	781.77
Total Income (Rs. in lakhs)	3,154.17	1,782.26	1,445.74
EBIDTA (Rs. in lakhs)	851.96	302.61	128.63
Profit After Tax (PAT) (Rs. in lakhs)	628.69	199.72	94.78
Face Value per Equity Share (Rs.)	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (Rs.)	5.59	1.78	0.84
Net Asset Value per equity share (Rs.)	14.37	148.82	118.54
Total Borrowings (Rs. in lakhs)	170.32	60.88	60.90

Short Term Borrowings (Rs. in lakhs)	-	-	-
Long Term Borrowings (Rs. in lakhs)	170.32	60.88	60.90

H. Summary of Outstanding Litigations:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory Regulatory Proceedings or	Disciplinary Actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigations	Aggregate Amount Involved (Rs. in Lakhs)
Company						
By our company	Nil	Nil	Nil	Nil	Nil	Nil
Against our company	Nil	05	Nil	Nil	Nil	33.24
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	01	Nil	Nil	Nil	0.03

I. Risk Factors

The top 5 risk factors of our company are as follows-

1. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.
2. We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
3. Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.
4. Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees,

or any other kind of disputes with our employees, and if we are unable to engage with new contractual workers at commercially attractive terms.

5. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

For more details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 37 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

Note: There is an outstanding demand total of Rs. 800 including default of TDS for the years 2025-26 of Rs 360 and 2018-19 of Rs 440.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
Mohammed Usman	67,63,076	0.37
MD Qasim	44,40,196	0.65
MD Aurangzeb	1,700	0.00
Mohammed Imran	1,700	0.00

The shares were acquired through gift and bonus; hence the cost of acquisition is Nil.

SECTION-III- RISK FACTORS

Point no. of DRHP	Point no. of RHP	Risk Factors																																																																																																									
09	01	Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability.																																																																																																									
03	03	Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations. Manufacturing of our jewellery products are done by Karigars engaged as Job Workers or Contract Manufacturers. They prepare the jewellery based on designs. With such Karigars, we have a written arrangement with them for work undertaken and even though some of them have been working with us for significantly long periods, they do not work exclusively for us. The agreements do not include a provision for non-compete and are of a short duration with the option to renew. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. As per the terms of the Karigar agreement, payments are typically made to Karigars by our Company within a certain period of the date of an invoice. Should some or all of such Karigars decide to not undertake manufacturing work of our jewellery products, we will have to strain our resources to find other Karigars who may not agree to commercially acceptable terms or at all. The Karigars are also exposed to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. <table><tr><th colspan="7">Purchase from Contract Manufacturer (Amt. in Rs. Lakhs)</th></tr><tr><th>Contract Manufacturer</th><th>Fiscal 2026</th><th>% of Total Purchases</th><th>Fiscal 2025</th><th>% of Total Purchases</th><th>Fiscal 2024</th><th>% of Total Purchases</th></tr><tr><td>Contract Manufacturer 1</td><td>123.70</td><td>7.88</td><td>78.16</td><td>6.15</td><td>12.32</td><td>1.90</td></tr><tr><td>Contract Manufacturer 2</td><td>122.59</td><td>12.10</td><td>13.97</td><td>1.35</td><td>0.00</td><td>0.00</td></tr><tr><td>Contract Manufacturer 3</td><td>63.50</td><td>4.05</td><td>21.10</td><td>1.66</td><td>0.00</td><td>0.00</td></tr><tr><td>Contract Manufacturer 4</td><td>52.73</td><td>3.36</td><td>0.00</td><td>0.00</td><td>2.69</td><td>0.42</td></tr><tr><td>Contract Manufacturer 5</td><td>57.96</td><td>3.69</td><td>24.84</td><td>2.39</td><td>9.41</td><td>1.46</td></tr><tr><td>Contract Manufacturer 6</td><td>62.57</td><td>6.18</td><td>42.05</td><td>3.31</td><td>30.78</td><td>6.73</td></tr><tr><td>Contract Manufacturer 7</td><td>37.51</td><td>3.70</td><td>3.29</td><td>0.26</td><td>0.00</td><td>0.00</td></tr><tr><td>Contract Manufacturer 8</td><td>15.72</td><td>1.00</td><td>11.68</td><td>0.92</td><td>21.45</td><td>3.32</td></tr><tr><td>Contract Manufacturer 9</td><td>13.53</td><td>0.86</td><td>27.44</td><td>2.16</td><td>94.40</td><td>14.60</td></tr><tr><td>Contract Manufacturer 10</td><td>6.67</td><td>0.43</td><td>10.38</td><td>0.82</td><td>17.87</td><td>2.76</td></tr><tr><td>Total of Top 10 Contract Manufacturers</td><td>556.48</td><td>35.46</td><td>232.91</td><td>18.33</td><td>188.93</td><td>29.22</td></tr><tr><td>Remaining</td><td>1012.92</td><td>64.54</td><td>1038.03</td><td>81.67</td><td>457.71</td><td>70.78</td></tr><tr><td>Total Purchases</td><td>1569.4</td><td>100.00</td><td>1270.94</td><td>100.00</td><td>646.64</td><td>100.00</td></tr></table>	Purchase from Contract Manufacturer (Amt. in Rs. Lakhs)							Contract Manufacturer	Fiscal 2026	% of Total Purchases	Fiscal 2025	% of Total Purchases	Fiscal 2024	% of Total Purchases	Contract Manufacturer 1	123.70	7.88	78.16	6.15	12.32	1.90	Contract Manufacturer 2	122.59	12.10	13.97	1.35	0.00	0.00	Contract Manufacturer 3	63.50	4.05	21.10	1.66	0.00	0.00	Contract Manufacturer 4	52.73	3.36	0.00	0.00	2.69	0.42	Contract Manufacturer 5	57.96	3.69	24.84	2.39	9.41	1.46	Contract Manufacturer 6	62.57	6.18	42.05	3.31	30.78	6.73	Contract Manufacturer 7	37.51	3.70	3.29	0.26	0.00	0.00	Contract Manufacturer 8	15.72	1.00	11.68	0.92	21.45	3.32	Contract Manufacturer 9	13.53	0.86	27.44	2.16	94.40	14.60	Contract Manufacturer 10	6.67	0.43	10.38	0.82	17.87	2.76	Total of Top 10 Contract Manufacturers	556.48	35.46	232.91	18.33	188.93	29.22	Remaining	1012.92	64.54	1038.03	81.67	457.71	70.78	Total Purchases	1569.4	100.00	1270.94	100.00	646.64	100.00
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		Our Company is not materially dependent on any single contract manufacturer for its manufacturing requirements. It has established relationships with multiple contract manufacturers and engages them based on operational requirements, production capacity, and commercial considerations. Accordingly, our company has the flexibility to onboard additional contract manufacturers, as and when required, and does not face any material dependency on any particular manufacturer for the continuity of its operations.																																			
05	04	Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.																																			
08	05	Our Company has negative cash flows from its operating activities, investing activities and financing activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.																																			
30	07	As our company is involved in wholesale distribution, we may face credit risks if our retail partners fail to meet payment obligations. Delays or defaults in payments could affect our cash flow and financial stability. Our business model relies on maintaining strong relationships with retail partners, who are responsible for paying for goods purchased. If these partners fail to meet their payment obligations or experience delays in making payments, it could disrupt our cash flow and create financial challenges. The inability to collect payments on time may hinder our ability to cover critical operational costs, such as the procurement of raw materials, manufacturing expenses, marketing efforts, and distribution costs. This disruption in cash flow could lead to delays in production or hinder our ability to invest in business expansion, product development, or other strategic initiatives. <table><tr><th colspan="7">Revenue Bifurcation (Amount in Rs. Lakhs except %)</th></tr><tr><th>Particulars</th><th>Fiscal 2026</th><th>% of Total</th><th>Fiscal 2025</th><th>% of Total</th><th>Fiscal 2024</th><th>% of Total</th></tr><tr><td>Wholesale</td><td>2,505.41</td><td>82.53</td><td>1283.89</td><td>72.24</td><td>743.75</td><td>55.99</td></tr><tr><td>Retail</td><td>530.30</td><td>17.47</td><td>493.30</td><td>27.76</td><td>584.74</td><td>44.01</td></tr><tr><td>Total</td><td>3,035.71</td><td>100.00</td><td>1,777.19</td><td>100.00</td><td>1,328.49</td><td>100.00</td></tr></table> If payment defaults or extended delays become a recurring issue, it could affect our financial stability, as we may need to rely on credit lines or incur additional debt to sustain operations. This situation could also increase our exposure to bad debt, leading to potential write-offs and further affecting profitability. In addition to the direct financial consequences, delayed payments or defaults from retail partners could harm our relationships with them, leading to reduced trust, strained partnerships, and, in some cases, the loss of key accounts.	Revenue Bifurcation (Amount in Rs. Lakhs except %)							Particulars	Fiscal 2026	% of Total	Fiscal 2025	% of Total	Fiscal 2024	% of Total	Wholesale	2,505.41	82.53	1283.89	72.24	743.75	55.99	Retail	530.30	17.47	493.30	27.76	584.74	44.01	Total	3,035.71	100.00	1,777.19	100.00	1,328.49	100.00
Revenue Bifurcation (Amount in Rs. Lakhs except %)																																					
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Wholesale	2,505.41	82.53	1283.89	72.24	743.75	55.99																															
Retail	530.30	17.47	493.30	27.76	584.74	44.01																															
Total	3,035.71	100.00	1,777.19	100.00	1,328.49	100.00																															
44	10	Our Company has proposed to acquire a property for setting up a new showroom, however definitive agreements in relation to such acquisition have not yet been executed. Our Company proposes to utilize a portion of the Issue proceeds towards acquisition and establishment of a new showroom. In this regard, our company has entered into a Memorandum of Understanding (“MOU”) with the proposed seller of the property; however, as on the date of this Draft Red Herring Prospectus, definitive agreements including the agreement for sale and/or conveyance deed have not been executed. Accordingly, there can be no assurance that the proposed transaction will be completed on the terms presently contemplated or within the expected timeline. The proposed acquisition remains subject to execution of definitive agreements, satisfactory completion of due diligence, fulfilment of contractual conditions, receipt of applicable approvals, if any, and other customary closing conditions. In the event the proposed acquisition is delayed, modified or does not materialize, we may require to identify alternative properties or revise its expansion plans, which may result in additional costs, delays in implementation, diversion of management attention and changes in the proposed utilization of Issue proceeds.																																			

		Further, any increase in property prices, disputes relating to title or ownership, regulatory issues or inability to finalize definitive documentation may adversely affect our Company’s proposed showroom expansion plans, business operations and financial condition.																																																										
16	16	False or fraudulent returns in online sales may result in loss of inventory, increased logistics and processing costs, and operational inefficiencies. Our Company undertakes online sales of its products, which exposes it to instances of false or fraudulent returns. Such returns may arise from customers claiming refunds or replacements without valid reasons, including cases involving product substitution, misuse, or return of damaged or incorrect items. These instances may lead to loss of inventory, increased logistics and reverse handling costs, and operational inefficiencies in processing and verification. Our revenue contribution from online sales is as follows- <table><tr><th colspan="7">Revenue Bifurcation from Operational Channels (Amount in Rs. Lakhs except %)</th></tr><tr><th>PARTICULARS</th><th>Fiscal 2026</th><th>% of Total</th><th>Fiscal 2025</th><th>% of Total</th><th>Fiscal 2024</th><th>% of Total</th></tr><tr><td>E-commerce</td><td>146.89</td><td>4.84</td><td>172.23</td><td>9.69</td><td>222.28</td><td>16.73</td></tr><tr><td>Total</td><td>3035.71</td><td>100.00</td><td>1777.19</td><td>100.00</td><td>1328.49</td><td>100.00</td></tr></table> To monitor and manage such occurrences, we have implemented surveillance measures at our packaging facilities, including installation of cameras to record the packing process. Each product dispatched is recorded at the time of packaging, providing a reference for verification in case of disputes or return claims. While such measures support traceability and internal control, instances of fraudulent returns may still impact our operations, costs, and overall financial performance. <table><tr><th colspan="6">PERCENTAGE OF SALE RETURN (AMOUNT IN LAKHS)</th></tr><tr><th>FY</th><th>SALE RETURN OFFLINE</th><th>SALE RETURN ECOMMERCE</th><th>TOTAL RETURN AMOUNT</th><th>Sale</th><th>Return % Sale</th></tr><tr><td>2023-24</td><td>12.03</td><td>68.51</td><td>80.54</td><td>1,311.93</td><td>6.14</td></tr><tr><td>2024-25</td><td>67.43</td><td>19.05</td><td>86.48</td><td>1,811.88</td><td>4.77</td></tr><tr><td>2025-26</td><td>191.93</td><td>61.39</td><td>253.32</td><td>3,229.30</td><td>7.84</td></tr></table> For details regarding the revenue from online channels, please refer heading “Multi - platform e-commerce strategy” in “Our Business” chapter beginning on Page No. 193 of this Draft Red Herring Prospectus.	Revenue Bifurcation from Operational Channels (Amount in Rs. Lakhs except %)							PARTICULARS	Fiscal 2026	% of Total	Fiscal 2025	% of Total	Fiscal 2024	% of Total	E-commerce	146.89	4.84	172.23	9.69	222.28	16.73	Total	3035.71	100.00	1777.19	100.00	1328.49	100.00	PERCENTAGE OF SALE RETURN (AMOUNT IN LAKHS)						FY	SALE RETURN OFFLINE	SALE RETURN ECOMMERCE	TOTAL RETURN AMOUNT	Sale	Return % Sale	2023-24	12.03	68.51	80.54	1,311.93	6.14	2024-25	67.43	19.05	86.48	1,811.88	4.77	2025-26	191.93	61.39	253.32	3,229.30	7.84
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24	24	We have in the past entered into related party transactions and may continue to do so in the future. Our company has in the past entered into related party transactions and may continue to do so in the future. For Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:																																																										

R. K. FASHION ACCESSORIES LIMITED ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED CIN: U18109WB2010PLC144256 Notes to Restated Financial Statements as at								
31	Related Party Disclosures							
A	Details of Related Parties (As given and Certified by the Management)							
Description of Relationship		Name of Relationship		FY	Designation			
Key Management Personnel		Mr. MD Qasim		w.e.f. 03.02.2014	Director (MD)			
		Mr. MD Aurangzeb		w.e.f. 30.10.2021	Director			
				26.02.2021 - 30.10.2021	Additional Director			
Details of related party transactions during the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 and balance outstanding for the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 :-								
B	Name of the Related Party		Nature of Transaction	Financial Year	Transaction During the Year		Closing Balance	
							Amount (Rs. in lakhs)	
	MD Qasim	Director Remuneration	2025-26	1.80		0.51		
			2024-25	1.80		1.59		
			2023-24	7.80		3.00		
	Mr. MD Aurangzeb	Director Remuneration	2025-26	1.80		-		
			2024-25	1.80		6.18		
			2023-24	1.80		5.29		
	C	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid
							Amount (Rs. in lakhs)	
MD Qasim		Loan Taken	2025-26	-	-	-	-	-
			2024-25	-	-	-	-	-
			2023-24	-	40.00	40.00	-	-
							(Cntd..)	
							(Cntd..)	
Name of the Related Party		Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
							Amount (Rs. in lakhs)	
Mohammed Usman	Advances against Expenses	2025-26	-		(49.88)	-	-	49.88
		2024-25	-	-	-	-	-	
		2023-24	-	-	-	-	-	
E	Merged Company	Name of the Related Party		Year of Merger	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover	
	Variety Fashion Accessories	MD Qasim		2023-24	10	84,388	8.44	
	Valuable Vintrade Pvt.Ltd.	Mohammed Usman		2023-24	10	1,31,200	13.12	
		MD Qasim		2023-24	10	1,31,200	13.12	
		Mohammed Imran		2023-24	10	90,200	9.02	
		MD Aurangzeb		2023-24	10	90,528	9.05	

		(Amount is ₹ in Lakhs except percentage)																																																
		<table><tr><th>Particulars</th><th>For Financial Year ended March 31, 2026</th><th>For Financial Year ended March 31, 2025</th><th colspan="2">For Financial Year ended March 31, 2024</th></tr><tr><td>Sum of all related party transactions</td><td>327.63</td><td>108.49</td><td colspan="2">882.10</td></tr><tr><td>Revenue from Operations</td><td>3,035.71</td><td>1,777.19</td><td colspan="2">1,328.49</td></tr><tr><td>Sum of all related party transaction as a % of revenue from operations</td><td>10.79</td><td>6.10</td><td colspan="2">66.40</td></tr></table>				Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024		Sum of all related party transactions	327.63	108.49	882.10		Revenue from Operations	3,035.71	1,777.19	1,328.49		Sum of all related party transaction as a % of revenue from operations	10.79	6.10	66.40																										
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Sum of all related party transaction as a % of revenue from operations	10.79	6.10	66.40																																															
		While it believes that all such transactions are conducted on arm’s length basis, there can be no assurance that it could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that it may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “ Related Party Transactions ” in “ Restated Financial Statements ” section beginning on page 289 of the Draft Red Herring Prospectus.																																																
32	32	Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.																																																
		Below are the contingent liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:																																																
		<table><tr><td>33</td><td>Contingent liabilities and commitments as restated (to the extent not provided for)</td><td>31st March 2026 (Rs in lakh)</td><td>31st March 2025 (Rs in lakh)</td><td>31st March 2024 (Rs in lakh)</td></tr><tr><td></td><td>Contingent Liabilities</td><td></td><td></td><td></td></tr><tr><td></td><td>Outstanding Demand as per Income Tax Portal :-</td><td></td><td></td><td></td></tr><tr><td></td><td>A.Y. 2018-19</td><td>32.03</td><td>-</td><td>-</td></tr><tr><td></td><td>A.Y. 2019-20</td><td>1.19</td><td>-</td><td>-</td></tr><tr><td></td><td>Traces</td><td></td><td></td><td></td></tr><tr><td></td><td>FY 2025-26*</td><td>0.00</td><td></td><td></td></tr><tr><td></td><td>Prior Years</td><td>0.00</td><td></td><td></td></tr><tr><td></td><td>Total</td><td>33.23</td><td>-</td><td>-</td></tr></table>				33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)		Contingent Liabilities					Outstanding Demand as per Income Tax Portal :-					A.Y. 2018-19	32.03	-	-		A.Y. 2019-20	1.19	-	-		Traces					FY 2025-26*	0.00				Prior Years	0.00				Total	33.23	-	-
33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)																																														
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	FY 2025-26*	0.00																																																
	Prior Years	0.00																																																
	Total	33.23	-	-																																														
		<i>* The demand related to FY 2025-26 in traces is Rs.800.00 only.</i>																																																
		Note: There is an outstanding demand total of Rs. 800 including default of TDS for the years 2025-26 of Rs 360 and 2018-19 of Rs 440.																																																
		In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled “ Financial Information – Restated Financial Statements – Note 33 – Contingent liabilities and commitments ” on page 286 of the Draft Red Herring Prospectus																																																
35	35	If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, it will affect our business, financial condition and result of operations.																																																
		Retaining current customers and attracting new ones are critical drivers of sales, and without a strong base of loyal customers and a growing customer pool, our business may experience stagnation or even decline in overall sales volumes. Repeat customers are often a key source of stable, recurring revenue, and if we cannot foster this loyalty, we could see a reduction in customer retention rates, leading to more reliance on attracting new customers to maintain sales levels.																																																
		<table><tr><th>Financial Year</th><th>Customer</th><th>Revenue from loyal customers (Amount in Rs. Lakhs)</th><th>Years of Association</th></tr><tr><td>2025-26</td><td>Customer A</td><td>129.36</td><td>2015-16</td></tr></table>				Financial Year	Customer	Revenue from loyal customers (Amount in Rs. Lakhs)	Years of Association	2025-26	Customer A	129.36	2015-16																																					
Financial Year	Customer	Revenue from loyal customers (Amount in Rs. Lakhs)	Years of Association																																															
2025-26	Customer A	129.36	2015-16																																															

			Customer B	131.86	2021-22
			Customer C	14.06	2018-19
		Total		275.28	
		2024-25	Customer A	183.81	2015-16
			Customer B	141.81	2021-22
			Customer C	10.41	2018-19
		Total		336.03	
		2023-24	Customer A	196.41	2015-16
			Customer B	50.63	2021-22
			Customer C	13.22	2018-19
		Total		260.26	
		If customer acquisition and retention efforts are not managed effectively, it could lead to a decline in revenue, affecting our ability to cover fixed costs, invest in business expansion, or maintain profitability. The cumulative effect of weak customer loyalty and slow customer acquisition could also put pressure on our financial condition, making it harder to meet financial targets or achieve long-term business goals. Ultimately, the success of our business depends on our ability to maintain a steady flow of both repeat and new customers, and failure to do so could disrupt our operations and undermine our financial stability. We have not faced any situation like this in the past.			
-	49	Our Company is required to comply with applicable ESIC contribution requirements. Any delay or non-compliance may result in penalties or regulatory actions. It has been observed that our company was not registered under the ESIC regulations during Financial Years 2023-24, and 2024-25, despite the applicability of registration provisions to our company during the said period. Consequently, we may be exposed to risks arising from non-compliance with applicable labour and social security laws, including the possibility of regulatory scrutiny, penalties, interest liabilities, or other actions by the relevant authorities. Further, any delay or non-compliance in relation to ESIC registration, deposit of contributions, maintenance of records, or filing requirements may adversely affect our company's compliance framework and may require additional financial outflows towards statutory dues, penalties, or corrective measures. Although our company is not in a has undertaken necessary steps to regularize and comply with applicable ESIC requirements, there can be no assurance that no proceedings, demands, or liabilities will arise in relation to past non-compliance. Any such event may adversely affect our company's financial condition, reputation, and business operations.			

SECTION-VI- INTRODUCTION OBJECTS OF THE OFFER

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

Proposed schedule of Implementation

Our company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sl. No.	Particulars	Total Estimated cost (₹ in Lakhs)	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026- 27)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2027- 28)
1.	To meet the working capital requirements	1,234.12	181.34	1,052.78	-	181.34	-
2.	To Finance Establishment of						
i)	New plating facility at Baruipur, Kolkata West Bengal	880.37	880.37	-	-	440.19	440.18
ii)	Proposed new B2B showroom in Ezra Street Kolkata	542.00	537.00	5.00	5.00	537.00	-
iii)	Completion of B2C stores in Rash Behari Avenue, Kolkata	773.56	248.00	525.56	525.56	248.00	-
iv)	Inventory cost for the proposed new showroom and stores	560.00	560.00	-	-	560.00	-
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Basis of estimation of incremental working capital requirement

On the basis of existing and estimated working capital requirements, the Board of our company, pursuant to their resolution dated May 06, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below:

Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2026	Fiscal 2027	Fiscal 2028
	Audited	Audited	Audited	Projected	Projected
Current Assets					
Inventory	108.61	509.31	782.87	1,768.77	2,041.17
Trade Receivables	48.50	155.87	341.93	324.58	663.44
Short term Loans and Advances	77.73	103.18	199.71	383.07	632.00
Other Current Assets	-	0.15	-	-	-
Total (A)	234.83	768.51	1,324.51	2,476.42	3,336.61
Current Liabilities					
Trade Payables	187.74	503.30	388.00	847.46	639.31
Other Current Liabilities	124.10	122.22	177.20	185.40	368.86
Short Term Provisions	-	-	11.10	209.44	449.09
Total (B)	311.84	625.52	576.30	1,242.30	1,457.26
Net Working Capital (A)-(B)	(77.01)	142.99	748.21	1,234.12	1,879.35
Funding Pattern					
Borrowings from Bank	-	-	-	-	-
Internal Sources	(77.01)	142.99	748.21	1,052.78	1,879.35
Working Capital Gap to be funded by IPO	-	-	-	181.34	-

The justifications for the holding levels mentioned in the table above are provided below:

The Net Working Capital of our company increased from ₹142.99 lakhs as on 31.03.2025 to ₹748.21 lakhs as on 31.03.2026, representing a growth of ₹605.22 lakhs. This movement is primarily due to two factors: (i) a reduction in Trade Payables, and (ii) a planned and deliberate increase in Inventory, particularly in finished goods, which are elaborated hereinbelow.

1. Reduction in Trade Payables

Trade Payables declined from ₹503.30 lakhs as on 31.03.2025 to ₹388.00 lakhs as on 31.03.2026, a reduction of ₹115.30 lakhs. The primary driver of this reduction is the significant volatility witnessed in the prices of Copper and Gold during recent years, both being critical input materials used in jewellery mountings and gold plating processes that form the backbone of imitation jewellery manufacturing.

In an environment of sustained and unpredictable raw material price fluctuations, our company's contract manufacturers, who source these materials directly, increasingly began to seek price adjustments and difference payments to compensate for cost escalations arising between the date of order placement and the date of actual production and delivery. To insulate itself from such retrospective price revision demands and the consequent margin erosion, our company adopted a proactive approach of making timely and accelerated payments to its contract manufacturers, forgoing the extended credit period that it had previously enjoyed. This not only secured price certainty and protected manufacturing margins, but also ensured uninterrupted and priority supply from contract manufacturers a critical commercial consideration in a competitive and supply-sensitive market. The reduction in Trade Payables as on 31.03.2026 is therefore a deliberate and commercially prudent deployment of internal accruals to

safeguard our company's cost structure and supply chain continuity in the face of commodity price volatility, and does not reflect any weakening of vendor relationships or reduction in procurement activity.

2. Increase in Inventory

Total Inventory increased from ₹509.31 lakhs as on 31.03.2025 to ₹782.87 lakhs as on 31.03.2026, an increase of ₹273.56 lakhs. The Finished Goods Holding Period increased from 25 days in FY 2025 to 62 days in FY 2026. This increase is attributable to three distinct, planned, and operationally justified factors as elaborated below:

(i) Pre-Stocking of B2C Showroom at Rash Behari Avenue, Kolkata (Commenced April 2026)

Our company owns a Ground Plus 4-storey (G+4) building at Rash Behari Avenue, Kolkata. The Ground Floor of this building was developed as a dedicated B2C retail showroom, which commenced commercial operations in April 2026. In anticipation of the launch of this B2C outlet, our company undertook systematic pre-stocking of finished goods inventory towards the close of FY 2025-26 to ensure that the showroom was ready for immediate operation upon opening. The approximate value of finished inventory maintained in the store is Rs. 80.00 lakhs. This pre-stocking was reflected as elevated closing finished goods inventory as on 31.03.2026. The build-up of inventory in the final quarter of FY 2025-26 was accordingly a planned and commercially prudent step in preparation for the B2C showroom launch.

(ii) Extension of Existing B2B Shop at Bagree Market, Kolkata

During FY 2025-26, our company took on rent an additional shop space as an extension of its existing B2B wholesale outlet at Bagree Market, Kolkata. The expansion of this B2B footprint necessitated a commensurate augmentation of finished goods display and stock inventory to ensure adequate product variety, design diversity, and collection depth for wholesale buyers visiting the expanded premises. This expansion required incremental finished goods inventory of approximately ₹250.00 lakhs to be maintained at the extended shop, which directly contributed to the elevated year-end finished goods closing balance as on 31.03.2026. In a B2B wholesale environment catering to jewellery, the breadth and visual completeness of stock on display is a critical commercial requirement. Buyers evaluate and place orders only upon physical inspection of a wide range of designs. The stocking of this extended space was therefore both operationally necessary and commercially motivated.

(iii) Impact of Commodity Price Volatility on Inventory Valuation and Holding Strategy

The imitation jewellery manufacturing process is critically dependent on Copper, used in base metal mountings and jewellery frames and Gold used in gold plating and finishing. The contribution is 98% of copper and 2% of Gold. Both commodities have witnessed significant price escalations and high volatility in recent years. In a market where contract manufacturers actively seek price difference adjustments for material cost escalations arising during the production cycle, our company adopted a strategy of stocking finished goods at current cost levels to avoid exposure to further price increases on future procurement. Maintaining adequate finished goods inventory serves as a natural hedge against the risk of procuring the same products at higher prices in subsequent periods, thereby protecting gross margins and ensuring product availability for customers without passing on disproportionate cost increases.

This commodity-driven inventory build-up, reflected in elevated finished goods balances as on 31.03.2026, is consistent with prudent inventory management practice in a raw material price-volatile environment and is in line with the approach adopted by participants across the imitation jewellery industry during this period.

2. Funding capital expenditure requirements towards setting up new plating facility, purchase of new showroom at Ezra Street, Kolkata, completion of B2C stores in Kolkata and inventory for new showrooms and stores.

Our company gets the manufacturing of imitation jewellery done through contract manufacturers. As on the date of this Draft Red Herring Prospectus, the promoter has gifted the land via gift deed dated May 25, 2026 worth ₹29.00 lakhs to company located at Baruipur in West Bengal measuring 12 Cottahs on which we propose to set-

up plating facility. It intends to utilize a portion of the Net Proceeds towards civil and structural work at this site and purchase and installation of plant and machinery required for commencement of manufacturing operations.

Further, our company owns a G+4 building, which is proposed to be developed, furnished and fit-out using a portion of the Net Proceeds for establishment of retail stores/showrooms, terrace studio and related infrastructure. The proposed deployment of funds is intended to strengthen operational capabilities, support expansion of business activities and enhance market presence. No second-hand or used machinery are proposed to be purchased out of the Net Proceeds.

The following table sets forth further information relating capital expenditure towards new set up of plating facility at:

Summary of Capital Expenditure

Sl No.	Particulars	Total Estimated cost (³) (₹ in lakhs)	Amount deployed as of May 12, 2026 ⁽²⁾	Balance to be funded from Net Proceeds (₹ in Lakhs)
a.	Setting up Plating facility at P.S. – Baruipur, District – South 24 Parganas, West Bengal	880.37	-	880.37
b.	Setting up B2B showrooms at Ezra Street, Kolkata, West Bengal	942.00	5.00	937.00
c.	Setting up B2C showrooms at Rash Behari Avenue, Kolkata	1011.00	603.00	408.00
Total estimated cost				

Our company proposes to establish an in-house PVD (Physical Vapour Deposition) Vacuum Coating facility at its proposed Baruipur plant site. The facility will comprise 4 units of PVD Vacuum Coating Equipment, the input and output of this facility are measured in Kilograms (Kgs) of imitation jewellery processed.

The installed production capacity of the proposed plating facility has been determined as follows:

Sl. No.	Particulars	Unit of Measure	Quantity
1	Production per Hour per Machine	Kgs	1
2	Number of Working Hours per Shift	Hours	8
3	Number of Shifts per Day	Nos.	1
4	Effective Installed Capacity per Day per Machine	Kgs	7
5	Effective Working Days per Annum	Days	288
6	Installed Capacity per Annum per Machine	Kgs	2,016
7	Number of PVD Vacuum Coating Machines	Nos.	4
8	Total Installed Capacity per Annum (4 Machines)	Kgs	8,064

Note: The effective installed capacity per day per machine is taken at 7 Kgs (reflecting 7 productive operating hours per shift after accounting for machine setup, changeover, and maintenance time), against maximum of 8 Kgs at 1 Kg/hour for 8 hours. Effective working days are taken at 288 days per annum, accounting for Sundays, public holidays, and planned maintenance shutdowns.

Detailed Breakup of the Capital expenditure provided as below:

a. Capital expenditure for setting up Plating Facility at P.S. – Baruipur, District – South 24 Parganas, West Bengal

Particulars	Total Estimated cost ⁽³⁾ (₹ in lakhs)	Amount deployed as of May 12, 2026 ⁽²⁾	Balance to be funded from Net Proceeds (₹ in Lakhs)
Land for plant*	29.00	-	-
Civil work for new plating facility set- up	583.02	-	583.02
Plant and Machinery (4 units) ⁽¹⁾	297.35	-	297.35
Total estimated cost	880.37	29.00	880.37

* Land received through Gift from promoter valued at Rs. 29.00 lakhs as per stamp duty valuation.

The plating process is done through contract manufacturers, resulting in additional transportation, longer processing time, and dependence on third-party contract manufacturers. The proposed plating facility, equipped with advanced PVD vacuum coating machines, will enable our company to exercise greater control over production, improve plating quality and consistency, reduce turnaround time, enhance production capacity, and achieve operational efficiencies.

b. Capital expenditure for setting up B2B showrooms at Ezra Street, Kolkata, West Bengal

Particulars	Total Estimated cost ⁽³⁾ (₹ in lakhs)	Amount deployed as of May 12, 2026 ⁽²⁾	Balance to be funded from Net Proceeds (₹ in Lakhs)
Purchase of new showroom at Kolkata*	432.00	5.00	427.00
Cost of Interior work	110.00	-	110.00
Inventory at the store	400.00	-	400.00
Total estimated cost	942.00	5.00	937.00

**The cost includes stamp duty value @ 8% as per West Bengal Stamp duty rules.

Our company currently operates a B2B showroom at Bagri Market, Kolkata, and proposes to expand its wholesale presence through the acquisition of a showroom at Ezra Street, Kolkata, a well-established hub for the wholesale jewellery trade. The proposed showroom is expected to strengthen our company's market presence by enhancing its visibility among wholesale customers, expanding its customer base, facilitating business networking, and supporting the growth of its B2B operations.

c. Capital expenditure for setting up B2C showrooms at Rash Behari Avenue, Kolkata

Particulars	Total Estimated cost ⁽³⁾ (₹ in lakhs)	Amount deployed as of May 12, 2026 ⁽²⁾	Balance to be funded from Net Proceeds (₹ in Lakhs)
Purchase of B2C store building at Rasbehari Avenue, Kolkata	410.40	410.40	-
Cost of Interior work (G+4)	362.60	114.60	248.00
Inventory at the Store [#]	238.00	78.00	160.00
Total estimated cost	1011.00	603.00	408.00

Our company has acquired a G+4 building with the objective of developing it into a comprehensive B2C flagship showroom. Currently, the ground floor is operational as a retail store, while the remaining three floors are proposed to be developed as additional showroom space. The top floor is proposed to be converted into an in-house studio for product photography, advertisement shoots, and digital content creation, along with an experience center to enhance customer engagement, with funding proposed from the IPO proceeds. The establishment of the in-house studio is expected to reduce our company's business promotion and content creation expenses, against which it incurred business promotion expenditure of ₹21.12 lakhs during Fiscal 2026. Further, during the period from April 2026 to June 2026, our company

maintained an average inventory of approximately ₹76.00 lakhs at its operational ground floor showroom. Considering the proposed expansion of the retail space, our company conservatively estimates that an additional inventory investment of approximately ₹160.00 lakhs will be required to adequately stock the remaining showroom floors and support the expanded B2C operations.

The proposed inventory requirement is essential to support our company's expansion of its B2C showroom operations and to ensure the availability of a diverse product portfolio for customers. Our company operates in the imitation jewellery industry, where products are highly design-driven and consumer preferences are influenced by evolving fashion trends and changing market demand. Given the extensive range of designs, patterns, sizes, finishes, plating specifications and other product variations offered by our company, maintaining an adequate level of inventory is critical to provide customers with a wide selection of products and enhance the overall shopping experience.

Unlike gold jewellery, where customers place customised orders or are willing to wait for the particular design to be ready, purchasing decisions in the imitation jewellery segment are largely impulse-driven and based on the immediate availability of attractive designs and product variety at the point of sale. Customers generally expect to purchase products instantly rather than wait for replenishment or future availability. Consequently, maintaining a comprehensive and readily available inventory across a wide range of designs and product variants is a key business requirement for our company. Accordingly, the proposed inventory requirement at the store is expected to facilitate the efficient operation of the expanded showroom, improve product availability, support higher sales volumes, enhance customer conversion rates, and strengthen our company's ability to meet customer demand in a timely manner. The nature of our company's business, characterised by low-value, high-volume products and impulse buying behavior, inherently requires a higher value of inventory to be maintained at the retail showroom.

Note:
 (1) Total estimated cost as per the Quotation from Max Impex. Such costs also include applicable taxes and duties.

(2) As certified by our Statutory Auditors, M/s Murarka & Associates, Chartered Accountants, by way of their certificate dated **May 06, 2026**.

(3) The cost is inclusive of taxes

ii) Detailed break up of Capital Expenditure towards Showroom Development

Estimated cost for space

Sl. No.	City	State	Estimated Capital Required (Rs. in Lakhs)
1	Kolkata	West Bengal	432.00

Our company has entered into a Memorandum of Understanding with Mr. Debdeeptha Kundu. The property is located at Room Nos. 607, 608, 613, 614 and 615 on the 6th floor of Giria Trade Centre at 48 Ezra Street, Kolkata – 700001 measuring an aggregate super built-up area of approximately 2200 square feet.

Details of Interior fit out of new B2C showroom

S. No.	Floor	Capex Required for interiors (Rs. Lakhs)	Capex Required for inventory (Rs. Lakhs)	Status	Remarks
1	Ground	-	-	Completed and Operational	The ground floor of the said property is currently operational. The capex and inventory required for the same has been funded from company's internal accruals.
2	First	62.00	160.00		

3	Second	62.00		Structure Completed	Our company proposes to utilize the IPO proceeds for interior works and furnishing at the remaining 3 floors. The cumulative inventory required shall be Rs. 160.00 Lakhs.
4	Third	62.00			
5	Fourth	62.00	-	Structure Completed	The fourth floor shall be utilized as a studio for shooting of fashion jewellery with models.
TOTAL		248.00	160.00		

The above-mentioned table contains capex details of B2C stores. The detailed cost breakup of interior fit out has been given in Page 141 of the DRHP.

Details of Average Inventory maintained at existing B2B and B2C stores

The average inventory maintained at our company's existing B2B showroom located at Bagri Market, Kolkata and its B2C showroom located at Rashbehari Avenue, Kolkata, which has been operational since April 2026, along with the corresponding inventory per square foot based on the respective showroom area, is set out below:

Store	Location & Size	Average Inventor per store (₹ in Lakhs)	Inventory per sq. ft. (in ₹)
B2B Store	Bagree Market, Kolkata — approx. 1,362 sq. ft.	400.00	29,368
B2C Showroom (Ground floor operational from April 2026)	Rash Behari Avenue, Kolkata — approx. 1,262 sq. ft. per floor	76.00	6,022

Note: The average value of inventory maintained at our company's stores varies depending on the size and location of each store.

Due to the nature of the business and the operating model followed in the imitation jewellery industry, there are no distinction between display inventory and saleable inventory maintained at the showrooms. Given the extensive number of designs, patterns, sizes, finishes, plating specifications and other product variations, maintaining separate sets of inventories exclusively for display purposes would result in a substantial increase in inventory holding costs and would not be commercially viable.

Further, customer purchasing decisions in the imitation jewellery segment are predominantly impulse-driven and are based on the immediate availability of attractive designs and product variety. Customers generally expect to purchase the exact product displayed and are unlikely to wait for replenishment or delivery of a similar design from another location. Consequently, once a displayed product is sold, it is replaced with another saleable item from the available inventory, which in turn becomes part of the display.

Accordingly, the same inventory continuously serves the dual purpose of product display and sale, making any distinction between display inventory and saleable inventory impracticable. As a result, a newly established showroom requires a substantial quantity of inventory from the outset to ensure adequate product display, maintain sufficient product availability across a broad range of designs and variations, and support uninterrupted retail operations. Although individual imitation jewellery items are relatively low in value, the business is characterized by high-volume inventory requirements across thousands of product variations, necessitating a significant investment in inventory to make the showroom fully operational.

Details of Interior fit out of new B2B showroom

Division / Description	Unit(s)	Amount (Rs. Lakhs)
Div 01 — Preliminary & Site Establishment	LS	1.15
Div 02 — Demolition & Civil Modifications	Sqft / Sqm / LS	3.45

Div 03 — Display Marble Flooring	Sqft / Rm / Nos	17.75
Div 04 — Wall-to-Wall Wooden Panelling	Sqft / Sqm / Rm / Nos	22.50
Div 05 — False Ceiling & Cove Lighting	Sqft / Rm / Nos	5.60
Div 06 — Display Counters & Display Units	Nos / Set / LS	7.80
Div 07 — Electrical Wiring & Designer Lighting	LS / Sqft / Nos / Rm	9.80
Div 08 — HVAC / Air Conditioning	Nos / LS	4.50
Div 09 — Glass Work & Entrance	Nos / Sqm	3.20
Div 10 — Painting & Wall Finishes	Sqft / Sqm / Rm / LS	2.10
Div 11 — Pantry & Washroom	LS	1.50
Div 12 — Signage & Final Finishing	LS / Nos	1.35
Construction Base Cost (Div 01–12)		80.70
Contractor Overhead & Profit @ 10%		8.07
Contingency @ 5%		4.44
Net Estimated Cost (Excl. GST)		93.21
GST @ 18% (Works Contract, HSN 9954)		16.78
GRAND TOTAL — Interior Works (Incl. GST)		109.99

SOURCE OF FUNDS TO MEET THE CAPITAL EXPENDITURE:

b. Licenses and approvals:

Our company is in the process of obtaining certain government approvals and licenses for the premise at P.S. – Baruipur, District – South 24 Parganas, West Bengal, where our company shall commence our plating facility while it seeks to obtain all the requisite statutory approvals and licenses for the proposed factory premise.

Sl. No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Enrollment	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
4	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
5	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
6	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

BASIS OF OFFER PRICE

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	497.12
Lowest	13.98
Average	31.2

Source: from NSE & BSE

*For the purpose of industry, the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Industry

Notes: The P/E ratio has been taken on the basis of Basic Industry i.e. Gems Jewellery and Watches.

Comparison of key performance indicators with Peer Group Companies

Sl. No	Particular	R.K. Fashion Accessories Limited			Banaras Beads Limited		
		Mar-26	Mar-25	Mar-24	Dec-25	Mar-25	Mar-24
1	Revenue from Operations (Rs. in Lakhs)	3,035.71	1,777.19	1,328.49	1,897.86	3,156.32	2,821.99
2	Growth in Revenue from Operations (in %)	70.82%	33.78%			11.85%	
3	Total Income (Rs. in Lakhs)	3,154.17	1,782.26	1,445.74	2,014.05	3,355.37	3,066.66
4	Growth in Total Income (%)	76.98%	23.28%		-50.00%	9.41%	
5	EBITDA (Rs. in Lakhs)	851.96	302.61	128.63	346.92	607.12	492.65
6	EBITDA Margin (In %)	28.06%	17.03%	9.68%	18.28%	19.24%	17.46%
7	PAT (Rs. in Lakhs)	628.69	199.72	94.78	122.53	308.81	275.08
8	Growth (%)	214.80%	110.71%		-50.00%	12.26%	
9	PAT Margin (%)	20.71%	11.24%	7.13%	6.46%	9.78%	9.75%
10	EPS (Rs.)	5.59	1.78	0.84	1.85	4.65	4.15
11	PE Ratio	[*]	[*]	[*]	61.74	24.50	27.50
12	Debt Equity Ratio	0.11	0.06	0.08	-	0.15	0.06
13	Net Worth (Rs. in Lakhs)	1,616.22	981.48	781.77	6,368.75	5,584.22	5,424.00

SECTION-V- ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

The company's B2B offering extends beyond jewellery to include a wide range of branded cosmetics, which forms an integral and strategic part of their business model. Jewellery, by its very nature, is largely an impulse purchase. Retailers therefore require complementary product categories to draw customers into their stores and build consistent footfall. Cosmetics and daily-use products serve precisely this purpose where they attract regular customers, who are then also exposed to, and frequently purchase, jewellery. By stocking these fast-moving product lines alongside jewellery, the retail customers are able to strengthen the footfall and commercial appeal of their own stores.

This advantage is especially significant for the customers who travel from the districts to Kolkata, as such buyers typically operate within a very limited window of time. When they are able to source jewellery, and cosmetics under one roof, they are far more inclined to purchase from the company rather than visit multiple suppliers. The ability to offer a genuine one-stop solution, with all varieties available together, gives us a distinct competitive edge and encourages customer loyalty. The company source the cosmetics directly from the authorised distributors of certain brands, ensuring authenticity, competitive pricing and reliable supply. Owing to this extensive network of customers, several of these brands have further supported the company by providing dedicated beauty advisors and in-store branding at their outlets, thereby enhancing both the customer experience and the visibility of the products.

The Company offers products across various categories as available in the catalogues of the respective brands associated with it. The product portfolio of the company comprises products sourced from different brands, covering the range of offerings included in their respective catalogues

Comprehensive Business Operations

The company considers distributor as an independent intermediary appointed to procure artificial jewellery products in bulk and further supply them to dealers, retailers, wholesalers, or other commercial customers.

Whereas, a dealer is an independent business entity that procures artificial jewellery products from the Company or its distributors for onward sale to retailers, institutional customers, or end consumers. Dealers generally operate within a specified market or locality and focus on product sales and customer servicing without undertaking manufacturing activities.

Revenue Bifurcation (Amt. in Rs. Lakhs)						
Categories	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue
Distributor	787.33	36.42	363.83	33.31	209.13	29.54
Dealer	1,227.81	56.79	556.16	50.92	276.29	39.04
Retailer	146.88	6.79	172.23	15.77	222.28	31.42
TOTAL	2,162.02	100.00	1,092.22	100.00	707.70	100.00

KEY FINANCIAL INFORMATION

Revenue from operations of our company increased from ₹1,777.19 lakhs in FY 2024-25 to ₹3,035.71 lakhs in FY 2025-26, representing an absolute increase of ₹1,258.52 lakhs and a year-on-year growth of 70.81%. The segment-wise contribution to this increase is as under:

₹ in Lakhs

Segment	FY 2024-25	FY 2025-26	Increase	Growth %
Imitation Jewellery	1,281.84	2,485.72	1,203.88	93.92
Sale of Cosmetics	443.56	490.26	46.70	10.53
Revenue from Hotel and lodging	42.46	52.53	10.07	23.72
Commission Revenue	9.33	7.20	(2.13)	(22.75)
Total Revenue from Operations	1,777.19	3,035.71	1,258.52	70.81

The dominant driver of the revenue increase is the Imitation Jewellery segment, which contributed ₹1,203.88 lakhs representing a 93.92% of the total incremental revenue in FY 2025-26.

Primary Drivers of Revenue Growth in FY 2025-26

- a) **Rapid Expansion of the Shop-in-Shop (SIS) Distribution Network** – The SIS counters increased from 105 in FY 2025 to 120 in FY 2026. The revenue generated from the SIS counters were Rs.320.83 lakhs in FY 2025 and Rs.357.16 lakhs in FY 2026. The revenue from SIS jumped by 11.32% in FY 2026.
- b) **Expansion of Wholesale Customer Base** - With the expanded B2B showroom becoming operational, our company also onboarded a larger base of wholesale buyers, including distributors, retailers and institutional buyers across geographies. The incremental change in revenue from various states are as follows: -

Sl. No.	States	Fiscal 2026 (Rs. in Lakhs)	% of Total Revenue	Fiscal 2025 (Rs. in Lakhs)	% of Total Revenue
1	Delhi	10.22	0.34	3.19	0.18
2	Tamil Nadu	0.93	0.03	0.11	0.01
3	Andaman & Nicobar	8.35	0.28	4.43	0.25
4	Andhra Pradesh	6.88	0.23	1.51	0.08
5	Assam	159.00	5.24	82.71	4.65
6	Bihar	205.13	6.76	104.68	5.89
7	Gujarat	1.16	0.04	0.26	0.01
8	Jharkhand	126.18	4.16	33.26	1.87
9	Mizoram	16.33	0.54	5.43	0.31
10	Nagaland	1.71	0.06	-	-
11	Odisha	292.20	9.63	112.19	6.31
12	Rajasthan	2.27	0.07	-	-
13	Tripura	40.33	1.33	15.68	0.88
14	West Bengal	1,996.67	65.77	1,156.56	65.08
15	Goa	0.05	0.002	-	-
16	Uttaranchal	0.25	0.008	-	-
17	Other states	168.05	5.51	257.18	14.47
	Total	3,035.71	100.00	1,777.19	100.00

- c) **Higher Order Volumes from Existing Customers and New Customer Additions** - Our company's B2B customer base consists predominantly of wholesale jewellery buyers, boutique owners, distributors, and institutional buyers. During FY 2025-26, both the average order size from existing B2B customers and the number of active B2B customers increased materially, as our company's expanded B2B shop at Bagree Market and the wider design range on display attracted higher order volumes per buyer visit. Our company's B2B sales constitute approximately 95.16% of total revenue from operations in FY 2025-26, and the sustained growth in B2B order volumes is therefore the primary revenue driver.

Sl. No.	Financial Year	No. of New Customers added	Additional Revenue from new customers added (₹ in Lakhs)
1	2025-26	37	551.16
2	2024-25	21	172.27

PRODUCT DESIGN AND DEVELOPMENT

Procurement of Raw Materials

Our company does not procure American diamonds or any other materials except gold in the current financial year.

Comprehensive Business Operations

The increase in the number of retailers associated with our company during FY 2026 as compared to FY 2025 was primarily driven by our company's focused marketing initiatives. During the year, the marketing team intensified its door-to-door outreach activities and undertook efforts to penetrate new geographic markets and customer segments. These initiatives enabled our company to strengthen its distribution network, enhance market coverage, and onboard additional retailers, resulting in the observed increase in the total number of retailers during FY 2026.

OUR BUSINESS STRENGTHS

1. Blending Heritage with Contemporary Jewellery-

Details of purchase from top 10 contract manufacturers are as follows-

Top 10 Contract Manufacturer (Amt. in Rs. Lakhs)						
Contract Manufacturer	Fiscal 2026	% of Total Purchases	Fiscal 2025	% of Total Purchases	Fiscal 2024	% of Total Purchases
Contract Manufacturer 1	123.70	7.88	78.16	6.15	12.32	1.90
Contract Manufacturer 2	122.59	12.10	13.97	1.35	-	-
Contract Manufacturer 3	63.50	4.05	21.10	1.66	-	-
Contract Manufacturer 4	52.73	3.36	-	-	2.69	0.42
Contract Manufacturer 5	57.96	3.69	24.84	2.39	9.41	1.46
Contract Manufacturer 6	62.57	6.18	42.05	3.31	30.78	6.73
Contract Manufacturer 7	37.51	3.70	3.29	0.26	-	-
Contract Manufacturer 8	15.72	1.00	11.68	0.92	21.45	3.32
Contract Manufacturer 9	13.53	0.86	27.44	2.16	94.40	14.60
Contract Manufacturer 10	6.67	0.43	10.38	0.82	17.87	2.76
Total of Top 10 Contract Manufacturers	556.48	35.46	232.91	18.33	188.93	29.22

Remaining	1,012.92	64.54	1,038.03	81.67	457.71	70.78
Total Purchases	1,569.40	100.00	1,270.94	100.00	646.64	100.00

5. Consistent Revenue Growth and Diversification-

Revenue Bifurcation (Amount in Rs. Lakhs except %)						
PARTICULARS	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue
Boutique Owners	1137.14	40.19	634.58	40.86	504.46	49.99
Local Retailers	1560.48	55.16	918.22	59.12	504.65	50.01
Export Merchants	131.48	4.65	0.38	0.02	0	0
Total	2829.10	100.00	1553.18	100.00	1009.11	100.00

OUR BUSINESS PROCESS

1. Order Channels Across Market Segments

Revenue Bifurcation from Operational Channels (Amount in Rs. Lakhs except %)						
Particulars	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Fiscal 2024	% of Revenue
Wholesale	2505.41	82.53	1283.89	72.24	743.75	55.99
Shop-in-Shop (SIS) Counters	323.69	10.66	269.28	15.15	265.35	19.97
E-commerce	146.88	4.84	172.23	9.69	222.28	16.73
Rental & Commission	59.73	1.97	51.79	2.91	97.11	7.06
Total	3035.71	100.00	1777.19	100.00	1328.49	100.00

INSURANCE

Name Of The Insurance Company	Policy No.	Period From	Period To	Details of assets insured	Sum Assured (Rs.)	Losses vis-a-vis insurance cover	Instance of a claim exceeding liability insurance cove
Zurich Kotak General Insurance	4368105402	18.03.2026	17.03.2027	Finished Stock	200.00	No claims made	Nil

MARKETING AND PROMOTION

5. Brand Building and Customer Loyalty- We emphasize presentation by providing branded packaging aimed at enhancing product appeal. For repeat direct-to-consumer customers, our company offers loyalty incentives such as reward points, early access to new collections, and discounts. Customer reviews and feedback are regularly monitored to inform product and service improvements.

Financial Year	Revenue from loyal customers (Amount in Rs. Lakhs)	Years of Association
2025-26	129.36	2015-16
	131.86	2021-22

	14.06	2018-19
Total	275.28	
2024-25	183.81	2015-16
	141.81	2021-22
	10.41	2018-19
Total	336.03	
2023-24	196.41	2015-16
	50.63	2021-22
	13.22	2018-19
Total	260.26	

HUMAN RESOURCE

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the financial year ended 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EPF (Amount in Rs. Lakhs)	3.91	-	-
ESIC (Amount in Rs. Lakhs)	1.32	-	-
Total no. of Employees	44	16	18

ATTRITION RATE OF EMPLOYEES

Our company has witnessed a significant increase in its manpower during Fiscal 2026, with the total number of employees increasing from 16 in Fiscal 2025 to 44 in Fiscal 2026. The increase in employee strength reflects the expansion of the workforce across operations. It has recorded two employee attrition during Fiscal 2024, Fiscal 2025 and Fiscal 2026, indicating continuity and stability in the employee base during the period.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total no. of employees (A)	44	16	18
No. of employees left (B)	-	2	-
Attrition Rate	-	12.5%	-

OUR MANAGEMENT

BRIEF PROFILES OF OUR DIRECTORS

Mr. Mohammed Imran, Whole Time Executive Director

Mohammed Imran, aged 35 years, is the Promoter and Whole-Time Director of our Company. He has been associated with our Company since October 3, 2025, in the capacity of a Promoter-Executive Director. Subsequently, he was redesignated as a Whole-Time Director of our Company with effect from February 25, 2026 which was subsequently approved by Shareholders in the Extra-Ordinary General Meeting held on March 19, 2026.

He holds a Bachelor's Degree in Commerce from the University of Calcutta. His functional responsibilities include the management of customer relationships and the supervision of our company's delivery mechanisms. He is responsible for overseeing the delivery of products to end-users in accordance with established timelines and prescribed quality standards. He has an overall experience in the field of Jewellery business for 9 years and has field experience of only 9 months for this company effective from their appointment as Director in our company.

Mr. MD Aurangzeb, Director

Mr. Mohammed Aurangzeb, aged 39 years, is a Director of our Company. He has been associated with our Company since February 26, 2021, initially appointed as an Additional Promoter Director (Non-Executive). His designation was subsequently changed to Promoter Non-Executive Director with effect from October 30, 2021. He holds a Bachelor's Degree in Commerce from the University of Calcutta.

His functional expertise includes marketing and brand management. He was responsible for the introduction of our company's brand, "City Girl," to e-commerce and digital platforms. His current responsibilities involve overseeing our company's engagement strategies and market outreach programs to manage our company's public presence. He has an overall experience of more than 5 years effected from the inducted as Director in our company.

Details of Senior Managerial Personnel (SMP)

	KMP			SMP			Other Employees		
Period	Number	Attrition	Attrition Rate (%)	Number	Attrition	Attrition Rate (%)	Number	Attrition	Attrition Rate (%)
FY 2025-26	6	0	0%	3	0	0%	41	0	0.00%
FY 2024- 25	4	0	0%	3	0	0%	9	2	12.50%
FY 2023-24	4	0	0%	3	0	0%	11	0	0.00%

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 1,12,06,672 Equity Shares in our Company, representing approximately 99.61% of the Pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see “*Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation*” on Page No. 111 of this Draft Red Herring Prospectus.

SECTION-VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

33	Contingent liabilities and commitments as restated (to the extent not provided for)	31st March 2026 (Rs in lakh)	31st March 2025 (Rs in lakh)	31st March 2024 (Rs in lakh)
	Contingent Liabilities			
	Outstanding Demand as per Income Tax Portal :-			
	A.Y. 2018-19	32.03	-	-
	A.Y. 2019-20	1.19	-	-
	Traces			
	FY 2025-26*	0.00		
	Prior Years	0.00		
	Total	33.23	-	-
	<i>* The demand related to FY 2025-26 in traces is Rs.800.00 only.</i>			

Note: There is an outstanding demand total of Rs. 800 including default of TDS for the years 2025-26 of Rs 360 and 2018-19 of Rs 440.

Amount Rs. in Lakhs

R. K. FASHION ACCESSORIES LIMITED				
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED				
CIN: U18109WB2010PLC144256				
Notes to Restated Financial Statements as at				
20	REVENUE FROM OPERATIONS AS RESTATED	31st March 2026	31st March 2025	31st March 2024
	Sale of Products			
	- Manufactured Goods			
	Imitation Jewellery	2,485.72	1,281.84	895.71
	- Traded Goods			
	Cosmetics	490.26	443.56	335.67
	Sale of Services			
	Fooding & Lodging	-	-	45.58
	Commission Income	7.20	9.33	7.85
	Rental Income	52.53	42.46	43.68
	Total	3,035.71	1,777.19	1,328.49

Note no. 31
Related Party Disclosures

R. K. FASHION ACCESSORIES LIMITED
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED
CIN: U18109WB2010PLC144256
Notes to Restated Financial Statements as at

31 Related Party Disclosures

A Details of Related Parties (As given and Certified by the Management)

Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel	Mr. MD Qasim	w.e.f. 03.02.2014	Director (MD)
	Mr. MD Aurangzeb	w.e.f. 30.10.2021	Director
		26.02.2021 - 30.10.2021	Additional Director

Details of related party transactions during the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 and balance outstanding for the F.Y 2025-26, F.Y 2024-25 & F.Y 2023-24 :-

B

Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance
Amount (Rs. in lakhs)				
MD Qasim	Director Remuneration	2025-26	1.80	0.51
		2024-25	1.80	1.59
		2023-24	7.80	3.00
Mr. MD Aurangzeb	Director Remuneration	2025-26	1.80	-
		2024-25	1.80	6.18
		2023-24	1.80	5.29

C

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Amount (Rs. in lakhs)							
MD Qasim	Loan Taken	2025-26	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	-	40.00	40.00	-	-

(Cnld..)

(Cnld..)

Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
Amount (Rs. in lakhs)							
Mohammed Usman	Advances against Expenses	2025-26	-	-	(49.88)	-	49.88
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-

E

Merged Company	Name of the Related Party	Year of Merger	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover
Variety Fashion Accessories	MD Qasim	2023-24	10	84,388	8.44
Valuable Vintrade Pvt.Ltd.	Mohammed Usman	2023-24	10	1,31,200	13.12
	MD Qasim	2023-24	10	1,31,200	13.12
	Mohammed Imran	2023-24	10	90,200	9.02
	MD Aurangzeb	2023-24	10	90,528	9.05

R. K. FASHION ACCESSORIES LIMITED ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED CIN: U18109WB2010PLC144256 Notes to Restated Financial Statements as at Note 52.1 : Segment Reporting			
<i>(Rs in Lakhs)</i>			
Particulars	FY 2025-26	FY 2024-25	FY 2023-24
<u>Segment Revenue</u>			
-Jewellery	2,485.72	1,281.84	895.71
-Cosmetics	490.26	443.56	335.67
-Hotel	59.73	51.79	97.11
Segment Total	3,035.71	1,777.19	1,328.49
Other Income (a)	118.46	5.07	117.25
Total Income	3,154.17	1,782.26	1,445.74
<u>Segment Results</u>			
-Jewellery	537.22	189.83	(17.17)
-Cosmetics	126.49	43.62	(68.97)
-Hotel	50.86	42.47	73.72
Segment Total (b)	714.57	275.91	(12.42)
Other Cost (c)	3.36	1.16	2.34
Profit Before Tax (d)=(a+b-c)	829.67	279.82	102.49

Reconciliation between Restated and Audited Financial Statements.

Reconciliation showing changes in Profit and Loss account for the FY 2023-24

Particulars	FY 2023-24 (Rs. in Lakhs)			Reasons For Difference
	Restated	Audited	Difference	
Income				
Revenue from operations	1,328.49	1,374.47	(45.98)	Due to duplication of transactions relating to the merger, ₹46.00 lakhs has been reduced from both income and expenses in the Restated Financial Statements as compared to the Audited Financial Statements.
Other Income	117.25	116.88	0.37	Fractional Difference
Total Income (I)	1,445.74	1,491.35	(45.61)	
Expenses				
Cost of material consumed	640.82	456.15	184.67	Packing materials have been presented separately for enhanced clarity, better disclosure, and improved presentation in Note No 22 of Restated Financial Statement. The change is a regrouping / inter-head adjustment made for presentation purposes only and does not impact the total figures in the financial statements. The restated financial statements continue to be in agreement with the audited financial statements in all material respects.
Purchases Of Stock in Trade	404.51	514.91	(110.40)	
Changes in inventories	27.55	101.81	(74.26)	
Total	1,072.88	1,072.87	0.01	Fractional Difference
Depreciation and amortization expenses	26.14	9.02	17.12	Depreciation on Property has been charged in Restated Financial Statement which was earlier not charged in Audited Financial Statement.
Employee benefit expenses	61.93	81.53	(19.60)	i)Due to duplication of transactions relating to the merger, ₹46.00 lakhs has been reduced from both income and expenses in the Restated Financial Statements as compared to the Audited Financial Statements. ii) ₹5.72 lakhs relating to rates and taxes for earlier years identified and has been charged to Other Expenses in the Restated Financial Statements as compared to the Audited Financial Statements.
Finance Costs	0.33	0.02	0.31	
Other expenses	181.98	202.97	(20.99)	
Total	244.24	284.52	(40.28)	

Reconciliation showing changes in Balance Sheet for the FY 2023-24

Particulars	FY 2023-24 (Rs. in Lakhs)		Difference	Reasons
	Restated	Audited		
Total Equity	781.77	876.21	-94.44	i) Depreciation on Property was not provided earlier; the effect of the historical value was taken amounting to Rs (58.58) lakhs in restated financial statement. ii) The Current Year Depreciation was increased by Rs (17.12) lakhs in restated financial statement iii) Deferred Tax Liability was created amounting to Rs (27.51) lakhs due to additional depreciation not charged earlier in restated financial statement iv) Deferred Tax Liability was reversed amounting to Rs 8.77 lakhs due to error in audited financial statement. The Net effect of all these resulted in a difference of Rs (94.44) lakhs in restated financial statement
Total Non-Current Liabilities	76.45	0.00	76.45	i) Loan from Related Party amounting to Rs 60.90 lakhs now shown separately under long term borrowings in Note No 5 of Restated Financial Statements. In Audited financial statements it was shown under Other Current Liabilities ii) Deferred Tax Liability created amounting to Rs 15.55 lakhs in restated financial statements which was incorrectly charged as deferred tax assets in audited financial statements. The Net effect of all these resulted in a difference of Rs 76.45 lakhs.
Total Current Liabilities	311.84	364.23	-52.39	i) In the audited financial statements, the amount was disclosed under Other Current Liabilities. In the Restated Financial Statements, it has been presented separately as Loan from Related Party amounting to ₹60.90 lakhs to provide enhanced clarity and disclosure under Note No 5 in long term borrowings. ii) In the audited financial statements, advances to creditors for expenses amounting to ₹2.39 lakhs were netted off against Sundry Creditors. In the Restated Financial Statements, the same has been disclosed separately under advance to suppliers in Note No 18 to provide improved clarity, presentation, and transparency of financial information iii) In the audited financial statements, advances from customers amounting to ₹6.12 lakhs were netted off against Trade Receivables (Debtors). In the Restated Financial Statements, the same has been presented separately under Note No 7 - Creditors for Expenses to enhance clarity, disclosure, and presentation of the financial information.
Total Non-Current Assets	501.51	551.31	-49.80	(i) Depreciation pertaining to prior years amounting to ₹(58.58), which was not charged in the audited financial statements, has now been appropriately recognized and reclassified in the restated financial statements. (ii) Depreciation pertaining to FY 2023–24 amounting to ₹(17.12), which was not charged in the audited financial statements, has now been duly recognized and reclassified in the restated financial statements. (iii) Non-Current investments amounting to ₹29.10 lakhs, which were classified under “Short-Term Loans and Advances” in the audited financial statements, have now been reclassified and appropriately presented under “Non-Current Investments” in the restated financial statements. (iv) Deferred tax asset amounting to ₹3.19, which was disclosed in the audited financial statements, has been reclassified as deferred tax liability in the restated financial statements.
Total Current Assets	668.55	689.14	-20.59	i) Non-Current Investments amounting to ₹29.10 lakhs, which were classified under Short-Term Loans and Advances in the audited financial statements, have been reclassified and presented

				under Non-Current Investments in the Restated Financial Statements to ensure appropriate classification and improved presentation of the financial information.
				ii)In the audited financial statements, advances to creditors in respect of goods amounting to ₹2.39 lakhs were netted off against the related payable balances. In the Restated Financial Statements under short term loans and advances in Note No 18 the same has been disclosed separately to provide better clarity, transparency, and presentation of the financial information.
				iii)In the audited financial statements, advances from customers amounting to ₹6.12 lakhs were adjusted against and presented net of Trade Receivables (Debtors). In the Restated Financial Statements under creditors for expenses in Note No 7 the same has been disclosed separately to ensure appropriate presentation and enhance the clarity and transparency of the financial information.

Reconciliation showing changes in Profit and Loss account for the FY 2024-25

Particulars	FY 2024-25 (Rs. in Lakhs)			Reasons for difference
	Restated	Audited	Difference	
Income				
Revenue from operations	1,777.19	1,777.19	-	No Change
Other Income	5.07	5.06	0.01	Fractional difference
Total Income (I)	1,782.26	1,782.25	0.01	Fractional difference
Expenses				
Cost of material consumed	1,098.86	1,058.40	40.46	Packing materials have been presented separately for enhanced clarity, better disclosure, and improved presentation in Note No 22 of Restated Financial Statement. The change is a regrouping / inter-head adjustment made for presentation purposes only and does not impact the total figures in the financial statements. The restated financial statements continue to be in agreement with the audited financial statements in all material respects.
Purchases Of Stock in Trade	397.88	610.42	-212.54	
Changes in inventories	-228.62	-400.7	172.08	
Total	1,268.12	1,268.12	0.00	
Depreciation and amortization expenses	22.79	5.47	17.32	Depreciation on Property has been charged in Restated Financial Statement which was earlier not charged in Audited Financial Statement.
Employee benefit expenses	46.36	59.01	(12.65)	i)Rs 5 lakhs was paid as an advance towards consultation which was charged to PL in Audited financial statement the same has been re grouped in short term loans and advances in Note No 22 Of Restated financial Statement ii)₹0.70 lakhs relating to rates and taxes of prior years has been charged in the Restated Financial Statements which was earlier not charged in Audited Financial Statements. iii)₹0.45 lakhs, being an exceptional item, has been charged to Other Expenses in the Restated Financial Statements as compared to the Audited Financial Statements.
Finance Costs	0.24	0.26	(0.02)	
Other expenses	164.92	156.09	8.83	
Expenses	211.52	215.36	(3.84)	

Reconciliation showing changes in Balance Sheet for the FY 2024-25

Particulars	FY 2024-25 (Rs. in Lakhs)		Difference	Reasons
	Restated	Audited		
Total Equity	981.49	1093.14	-111.65	Difference Of Rs (94.44) lakhs carried forward from FY 2024-25 Explained in FY 2023-24 in restated financial statement ii) The Current Year Depreciation was increased by Rs (17.32) lakhs in restated financial statement iii) Deferred Tax Liability was created amounting to Rs (4.89) lakhs in restated financial statement (iv) Rs 5 lakhs of expenses, which were earlier disclosed in the audited financial statements, have been reclassified and shown under “Short-term Loans and Advances” in Note No 18 the restated financial statements. The Net effect of all these resulted in a difference of Rs (111.65) lakhs.
Total Non-Current Liabilities	81.19	0.00	81.19	(i) Loan from a related party amounting to ₹60.88 lakhs, which was earlier classified under “Other Current Liabilities” in the audited financial statements, has now been separately disclosed in the restated financial statements under Note No 5 as long term borrowings ii) Deferred Tax Liability was created amounting to Rs 20.31 lakhs in restated financial statements. The Net effect of all these resulted in a difference of Rs 81.19 lakhs.
Total Current Liabilities	625.51	686.27	-60.76	In the audited financial statements, it was classified under “Other Current Liabilities,” whereas in the restated financial statements, it has been separately disclosed under Note No 2 as a “Loan from Related Party” amounting to ₹60.88 lakhs.
Total Non-Current Assets (I)	503.17	549.38	-46.21	(i) Depreciation relating to prior years amounting to ₹(58.58), which was not charged in the audited financial statements, has now been appropriately recognized and reclassified in the restated financial statements. (ii) Depreciation pertaining to FY 2023–24 amounting to ₹(17.12), which was not charged in the audited financial statements, has now been duly recognized and reclassified in the restated financial statements. (iii) Depreciation pertaining to FY 2024–25 amounting to ₹(17.32), which was not charged in the audited financial statements, has now been duly recognized and reclassified in the restated financial statements. (iv) Long-term loans and advances amounting to ₹16 lakhs, which were classified under current assets in the audited financial statements, have now been appropriately reclassified and presented in the restated financial statements. (v) Non-current investments amounting to ₹34.14 lakhs, which were classified under current assets in the audited financial statements, have now been reclassified and appropriately presented under non-current investments in the restated financial statements. (iv) Deferred tax asset amounting to ₹3.32, which was disclosed in the audited financial statements, has been reclassified and appropriately presented in the restated financial statements.
Total Current Assets (II)	1185.02	1230.03	-45.01	(i) Long-term loans and advances amounting to ₹16 lakhs, which were classified under “Short-Term Loans and Advances” in the audited financial statements, have been reclassified and presented under Note No 12 as “Non-Current Assets” in the restated financial statements. (ii) Non-current investments amounting to ₹34.14 lakhs, which were classified under “Short-Term Loans and Advances” in the audited financial statements, have been reclassified and appropriately presented under Note No 33 as “Non-Current Investments” in the restated financial statements. (iii) Advance against consultation amounting to ₹5 lakhs, which was recognized as an expense in the audited financial statements, has now been reclassified and presented under Note no 18 “Short-Term Loans and Advances” in the restated financial statement.

CAPITALISATION STATEMENT

Based on Restated Financial Statement of R. K. Fashion Accessories Limited

CAPITALISATION STATEMENT			
		Amount ₹ <i>In lakhs</i>	
Sl. No	Particulars	Pre issue As at March 31, 2026	Post issue
	Debts		
A	Long Term Debt	170.32	-
B	Short Term Debt	-	-
C	Total Debt	170.32	-
	Equity (Shareholders Funds)		
	Equity Share Capital	1,124.96	-
	Reserves and Surplus	491.26	-
D	Total Equity	1,616.22	-
E	Total Capitalisation (C+D)	1,786.54	-
	Long Term Debt/ Equity Ratio (A/D)	0.11	-
	Total Debt/Equity Ratio (C/D)	0.11	-

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONSITIONS AND RESULTS OF OPERATIONS

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024.

R. K. FASHION ACCESSORIES LIMITED								
ERSTWHILE: R. K. FASHION ACCESSORIES PRIVATE LIMITED								
CIN: U18109WB2010PLC144256								
Restated Statement of Profit & Loss for the year								
Particulars		Notes	31st March 2026	% of total income	31st March 2025	% of total income	31st March 2024	% of total income
A	INCOME		(Rs in Lakhs)		(Rs in Lakhs)		(Rs in Lakhs)	
I	Revenue from Operations	20	3,035.71	96.24	1,777.19	99.72	1,328.49	91.89
II	Other Income	21	118.46	3.76	5.07	0.28	117.25	8.11
III	TOTAL INCOME (I+II)		3,154.17	100.00	1,782.26	100.00	1,445.74	100.00
B	EXPENSES							
	Cost of Materials consumed	22	1,641.25	52.03	1,098.86	61.66	640.82	44.32
	Purchase of Stock in Trade	23	386.89	12.27	397.88	22.32	404.51	27.98
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	24	(345.42)	(10.95)	(228.62)	(12.83)	27.55	1.91
	Employee Benefits Expense	25	100.89	3.20	46.36	2.60	61.93	4.28
	Finance Costs	26	0.97	0.03	0.24	0.01	0.33	0.02
	Depreciation and Amortization Expense	27	22.30	0.71	22.79	1.28	26.14	1.81
	Other Expenses	28	517.61	16.41	164.92	9.25	181.98	12.59
IV	TOTAL EXPENSES		2,324.50	73.70	1,502.43	84.30	1,343.25	92.91
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		829.67	26.30	279.83	15.70	102.49	7.09
VI	EXCEPTIONAL ITEMS		-		-		-	
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		829.67	26.30	279.83	15.70	102.49	7.09
VIII	EXTRAORDINARY ITEMS		-		-		-	
IX	PROFIT BEFORE TAX (VII-VIII)		829.67	26.30	279.83	15.70	102.49	7.09
X	TAX EXPENSE :							
	(1) Provision for Income Tax							
	- Current Tax		196.54	6.23	75.34	4.23	17.24	1.19
	(2) Deferred Tax							
	- Deferred Tax Liability created/(reversed)		4.44	0.14	4.76	0.27	(9.53)	(0.66)
	TOTAL OF TAX EXPENSES		200.98	6.37	80.11	4.49	7.70	0.53
XI	PROFIT/(LOSS) FOR THE YEAR (IX-X)		628.69	19.93	199.72	11.21	94.78	6.56
	Earning per equity share(Nominal value of share Rs 10)							
	- Basic	30	5.59		1.78		0.84	
	- Diluted		5.59		1.78		0.84	
Summary of Significant Accounting Policies		"2"						

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Particulars		31st March 2026	% of Total Income	31st March 2025	% of Total Income
A	INCOME	(₹ in Lakhs)		(₹ in Lakhs)	
I	Revenue from Operation	3,035.71	96.24	1,777.19	99.72
II	Other Income	118.46	3.76	5.07	0.28
III	TOTAL INCOME (I+II)	3,154.17	100.00	1,782.26	100.00
B	EXPENSES				
	Cost of Raw Materials consumed	1,641.25	52.03	1,098.86	61.66
	Purchase of Stock in Trade	386.89	12.27	397.88	22.32
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(345.42)	-10.95	(228.62)	-12.83
	Employee Benefits Expense	100.89	3.20	46.36	2.60
	Finance Costs	0.97	0.03	0.24	0.01
	Depreciation and Amortization Expense	22.30	0.71	22.79	1.28
	Other Expenses	517.61	16.41	164.92	9.25
IV	TOTAL EXPENSES	2,324.50	73.70	1,502.43	84.30

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Particulars		31st March 2025	% of Total Income	31st March 2024	% of Total Income
A	INCOME	(₹ in Lakhs)		(₹ in Lakhs)	
I	Revenue from Operation	1,777.19	99.72	1,328.49	91.89
II	Other Income	5.07	0.28	117.25	8.11
III	TOTAL INCOME (I+II)	1,782.26	100.00	1,445.74	100.00
B	EXPENSES				
	Cost of Raw Materials consumed	1,098.86	61.66	640.82	44.32
	Purchase of Stock in Trade	397.88	22.32	404.51	27.98
	Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	(228.62)	(12.83)	27.55	1.91
	Employee Benefits Expense	46.36	2.60	61.93	4.28
	Finance Costs	0.24	0.01	0.33	0.02
	Depreciation and Amortization Expense	22.79	1.28	26.14	1.81
	Other Expenses	164.92	9.25	181.98	12.59
IV	TOTAL EXPENSES	1,502.43	84.30	1,343.25	92.91

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

The increase in our company's PAT margin during Fiscal 2026 was primarily attributable to the following factors:

1. **Strategic Revision in Selling Prices:** During Fiscal 2026, the jewellery industry witnessed a significant increase in gold and silver prices, which resulted in a shift in consumer preference from precious metal jewellery towards comparatively affordable imitation jewellery. In response to the increased demand and favourable market conditions, our company implemented a strategic revision in the selling prices of its products commencing from August 2025. The selling prices across all product categories were increased by approximately 12% to 15%, while continuing to remain competitively priced within the market. The increase in selling prices, coupled with sustained customer demand and sales volumes, contributed to an improvement in our company's gross margins and, consequently, its Profit After Tax ("PAT") margin during Fiscal 2026.
2. **Higher Other Income:** During Fiscal 2026, our company's other income includes ₹117.95 lakhs a gain from sale of investments, representing approximately 3.70% of its total income for the financial year 2025-26. This gain from investment contributed to the increase in its PAT margin during Fiscal 2026.

Accordingly, the improvement in our company's PAT margin during Fiscal 2026 was driven by a combination of enhanced operating profitability arising from the strategic revision in selling prices and the favourable impact of higher other income. While the increase in selling prices reflected our company's response to prevailing market dynamics and improved demand for imitation jewellery, the contribution from other income was incidental in nature. Consequently, the PAT margin for Fiscal 2026.

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY Sd/- Md. Qasim Managing Director DIN: 01502252 Place: Kolkata Date: July 29, 2026	SIGNED BY THE WHOLE- TIME DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY Sd/- Mohammed Imran Whole-Time Director DIN: 09072281 Place: Kolkata Date: July 29, 2026	SIGNED BY THE DIRECTOR & INDEPENDENT PROMOTER OF OUR COMPANY Sd/- Mohammed Usman Director DIN: 03007944 Place: Kolkata Date: July 29, 2026	SIGNED BY THE INDEPENDENT DIRECTOR & PROMOTER OF OUR COMPANY Sd/- Md. Aurangzeb Independent Director DIN: 09081310 Place: Kolkata Date: July 29, 2026	SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Babita Singh Independent Director DIN: 10733671 Place: Kolkata Date: July 29, 2026
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Sayak Dutta Independent Director DIN: 11572733 Place: Kolkata Date: July 29, 2026	SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- Soumi Mitra Independent Director DIN: 11579372 Place: Kolkata Date: July 29, 2026	SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- Md. Khurshid Alam Chief Financial Officer PAN: ANRPA0100F Place: Kolkata Date: July 29, 2026	SIGNED BY OUR COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY Sd/- Ravi Kumar Bahl Company Secretary and Compliance Officer PAN: AFVPB8029A Place: Kolkata Date: July 29, 2026	