

ARJUN JEWELLERS LIMITED

Reg. Office: Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot SauUni Area, Rajkot, Gujarat, India, 360005

E-Mail: compliance@arjunjewellers.in CIN: U36100GJ2020PLC111829

Contact No.: +91 76230 18189

Shorter Notice is hereby given that Seventh Annual General Meeting of members of Arjun Jewellers Limited will be held on Wednesday, June 17, 2026 at 10.00 a.m. at Registered Office of Company at Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot SauUni Area, Rajkot-360005, Gujarat, India., to transact the following business:

ORDINARY BUSINESS:

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

2. **Re-appointment of a Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Raswanti Manish Ghadiya Whole-time Director (DIN: 10846353), who retires by rotation at this Annual General Meeting and being eligible, offers himself/herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the re-appoint of Director of the Company."

SPECIAL BUSINESS:

3. **To Alter Article of Association.**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactments) thereof for the time being in force and in accordance with the provision of the SEBI (Issue of Capital Disclosure Requirement) Regulation, 2018 and the SEBI(Listing Obligation and disclosure Requirement) Regulation 2015, each amended from time to time, subject to approval of the members of the Company at the ensuing General Meeting, the consent of the member of the company be and is hereby accorded to the following Other clause:

"Lock-in of pledged and post-invocation securities"

a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI CDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee

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immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.

e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, returns, including filing of necessary forms with Registrar of Companies and writings as may be necessary and incidental to give effect to the aforesaid resolution."

4. Approval for Initial Public Offering (IPO) of Equity Shares of the company through fresh issue.

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

"RESOLVED THAT Arjun Jewellers Limited (the **"Company"**) in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, pursuant to the provisions of sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **"Companies Act"**), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**"Govt"**), including the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), Securities and Exchange Board of India (**"SEBI"**) or Reserve Bank of India (**"RBI"**), and any other applicable laws, rules and regulations, in India or outside India (collectively, the **"Applicable Laws"**), and in accordance with the enabling provisions of the Memorandum of Association (**"MoA"**) and the Articles of Association (**"AoA"**) of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), and subject to any approvals from the Govt, the Registrar of Companies, Ahmedabad at

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Gujarat ("RoC"), SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India (collectively, the "**Regulatory Authorities**") and any third parties, and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include a IPO committee ("**IPO Committee**") or any other duly constituted committee of the Board) consent of the board of directors of the company be and is hereby accorded and approved by the shareholders of the Company for an initial public offering of equity shares of face value of Rs.10/- each ("**Equity Shares**") and Board is hereby accorded to create, issue, offer and allot Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 2000.00 million ("**Issue**") at price to be determined by the Company in consultation with Book Running Lead Manager ("BRLM") appointed in respect of Issue by book building process in terms of SEBI ICDR Regulations (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange and on such terms and conditions as maybe finalized by Board of Directors in consultation with BRLM through issue document) including the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLM /or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit.

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RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT, in consultation with the Stock Exchanges and as may be permitted under the SEBI ICDR Regulations and other Applicable Laws, the Company shall have an option to retain oversubscription to the extent of 1% of the net Offer size or such other extent as may be permitted under Applicable Laws for the purpose of rounding off while finalising the basis of allotment in consultation with the designated Stock Exchange.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Issue (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any allotment of Equity Shares pursuant to the Issue, the Board, or any committee thereof, in consultation with the BRLM, be and is hereby authorised to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Issue including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal counsel(s), etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Issue, and allotment of the Equity Shares and utilization of the Issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Manishbhai Nathubhai Ghadiya- Managing Director, Mrs. Raswanti Manish Ghadiya-Whole Time Director, Mr. Hitesh Bhagvanjibhai Vasoya-Executive Director, Mr. Pradip Mansukhbhai Limbasiya, Company Secretary and Ishankumar Kamleshbhai Patel, Chief Financial Officer of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and

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delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

RESOLVED FURTHER THAT, consent of the board of directors of the company be and is hereby approved by the shareholders of the Company to the Board be and/or IPO Committee or any other committee thereof is hereby authorised to act and/or delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer or allotment of Equity Shares pursuant to the Issue, including, without limitation, to the following:

- (i) constituting a committee for the purposes of issue, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Issue, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Issue relating to timing (including opening and closing dates of the Issue, etc.) and pricing (price band, issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer or allotment of Equity Shares;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLM in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (vi) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLM;
- (vii) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue;
- (viii) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, the Issue Price, the price band (including issue price for anchor investors), the size and all other terms and conditions of the Issue including the number of Equity Shares to be offered in the Issue, the Bid / Issue Opening and Bid/Issue Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;

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- (ix) approving of the draft red herring prospectus (the “**DRHP**”), the draft abridged prospectus, the red herring prospectus (the “**RHP**”), abridged prospectus and the prospectus (the “**Prospectus**”), (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Issue as finalized in consultation with the BRLM, in accordance with the Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage, after consultation with the BRLM in accordance with the Applicable Laws;
- (xi) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and to do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, and other intermediaries;
- (xii) appointing, instructing and entering into arrangements with the BRLM, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsel, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM;
- (xiii) finalization of, approving, adopting and arrangement for the submission of the DRHP and draft abridged prospectus to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Ahmedabad at Gujarat, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares;
- (xvi) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xvii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- (xviii) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Issue in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

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- (xix) to determine the price at which the Equity Shares are offered, allocated and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, if any;
- (xx) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Issue, legal counsel, auditors, stock exchanges, BRLM and other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xxi) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Issue and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxii) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Issue, as may be required, (including for the purpose of offer of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the draft abridged prospectus, the RHP and the Prospectus;
- (xxiii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries (if any) of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the Applicable Laws;
- (xxiv) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxv) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxvi) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Issue;
- (xxvii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxviii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and

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to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP and draft abridged prospectus filed with SEBI, as may be required for the purpose;

- (xxix) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (xxx) to authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memorandum of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- (xxxii) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and
- (xxxii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

RESOLVED FURTHER THAT, Mr. Manishbhai Nathubhai Ghadiya- Managing Director, Mrs. Raswanti Manish Ghadiya- Whole Time Director, Mr. Hitesh Bhagvanjibhai Vasoya-Executive Director, Mr. Pradip Mansukhbhai Limbasiya, Company Secretary be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the RoC.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by Mr. Pradip Mansukhbhai Limbasiya, Company Secretary, be forwarded to the concerned authorities for necessary action”.

5. To Mortgage and/or Charge all or any part of the Movable and/or Immovable Properties of the company as security for Borrowing.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of

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Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs.400 crores prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

Registered Office Address:-

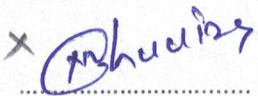
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Email: compliance@arjunjewellers.in

Place: Rajkot

Date: 08/06/2026

By Order of the Board

X 

Managing Director

Manishbhai N. Ghadiya

DIN- 08656446



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NOTES

1. A member entitled to attend, and vote is entitled to appoint a proxy, or, where there is allowed, one or more proxies, to attend and vote instead of himself. The person proposed to be appointed as a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty Members and holding an aggregate of not more than ten of the total Share Capital of the Company. Members holding more than ten per cent of the total Share Capital of the Company may appoint a single person as a proxy, who shall not act as a proxy for any other Member. The holder of the proxy shall prove his identity at the time of attending the meeting.
3. All proxy holders should carry their identity card at the time of attending the Meeting.
4. Proxies' registers are open for inspection during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 9 A.M. and 6 P.M. on all working days except Saturday.
5. The relevant explanatory statement as required under section 102 of the Companies Act, 2013 in respect of the special businesses is annexed herewith.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members may also note that the physical copies of Notice of the General Meeting along with attendance slip & Proxy Form will also be available at the company's Registered Office for inspection during normal business hours on working days.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during 9 A.M. and 6 P.M. on all working days except Saturday, up to and including the date of the General Meeting of the Company.
9. Route Map: Annexed

ARJUN JEWELLERS LIMITED

**Reg. Office: Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2,
University Road, Rajkot SauUni Area, Rajkot, Rajkot, Gujarat, India, 360005**

E-Mail: compliance@arjunjewellers.in CIN: U36100GJ2020PLC111829

Contact No.: +91 76230 18189

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.3 To Alter Article of Association

There were changes and need to alter in the Articles of Association (AOA) of the company. The Board proposed in view of evolving regulatory requirements, subject to the approval of the members of the Company and the need for enhanced clarity in specific areas of governance, it is proposed to insert certain new Articles within the existing framework of the Articles of Association. These insertions are intended to address specific provisions and improve the overall effectiveness of our governance structure, without altering the existing Articles of the Company by inserting the following Other clause. The Board proposed for insertion as per below mention:

"Lock-in of pledged and post-invocation securities"

a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI CDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.

e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

The Board recommends the Special resolution set out in Item No. 3 for approval of Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

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Item :4 Approval for Initial Public Offering (IPO) of Equity Shares of the Company through Fresh Issue

The Company proposes to create, issue, offer and allot fresh equity shares of the Company of face value of ₹ 10 (Rupees Ten only) (the "Equity Shares") each up to an aggregate of ₹ 2000.00 million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

The proposed offering includes a fresh issue of Equity Shares by the Company (the "Issue"). The Company intends to, at the discretion of the board of directors of the Company ("Board"), undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead manager ("BRLM") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on June 08, 2026 approved the Issue, subject to the approval of the members of the Company.

With respect to the Issue, the Company will be required to file a draft red herring prospectus (the "DRHP") and draft abridged prospectus with the Securities and Exchange Board of India (the "SEBI") and the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Ahmedabad at Gujarat ("RoC") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Issue (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

Material information pertaining to the Issue is as follows:

(i) Issue Price:

The price at which the Equity Shares will be allotted through the Issue shall be determined and finalized by the Company in consultation with the book running lead manager, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Intention of Directors/Key management personnel to subscribe to the Issue:

The Company has not made and will not make an issue of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Issue in accordance with applicable law, including the SEBI ICDR Regulations.

(iii) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Issue.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Board recommends the Special resolution set out in Item No. 4 for approval of Members.

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None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No.5. To Mortgage and/or Charge all or any part of the Movable and/or Immovable Properties of the company as security for Borrowing

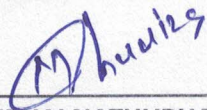
Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non – convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs.400 crores, prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

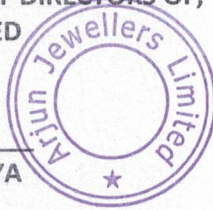
The Board recommends the Special resolution set out in Item No. 5 for approval of Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF,
ARJUN JEWELLERS PRIVATE LIMITED**

X 

**MANISHBHAI NATHUBHAI GHADIYA
DIRECTOR
DIN: 08656446**



Date: June 08, 2026

Place: Rajkot, Gujarat

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PROXY FORM

TO,

THE BOARD OF DIRECTORS,

ARJUN JEWELLERS LIMITED

CIN: U36100GJ2020PLC111829

Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot SauUni Area, Rajkot-360005, Gujarat, India.,.

NO. OF SHARES	
---------------	--

I/We _____ of _____
being a Member / Members of ARJUN JEWELLERS LIMITED hereby appoint Mr./
Ms. _____ as my /our Proxy to attend and vote for me / us and on
my / our behalf at the Annual GENERAL MEETING of the Company to be held at a shorter notice on 17th June, 2026
and at any adjournment(s) thereof.

Signed this _____ day of _____ 2026.

Affix

Re.1/-
Revenue
Stamp

Signature(s)

FOR OFFICE USE ONLY

DATE OF RECEIPT

ARJUN JEWELLERS LIMITED

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ATTENDANCE SLIP

TO,

THE BOARD OF DIRECTORS,

ARJUN JEWELLERS LIMITED

CIN: U36100GJ2020PLC111829

Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot SauUni Area, Rajkot-360005, Gujarat, India.

NO. OF SHARES	
---------------	--

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 17th June, 2026 at the registered office of the company at 10:00 A.M.

Member's / Proxy's Signature

ARJUN JEWELLERS LIMITED

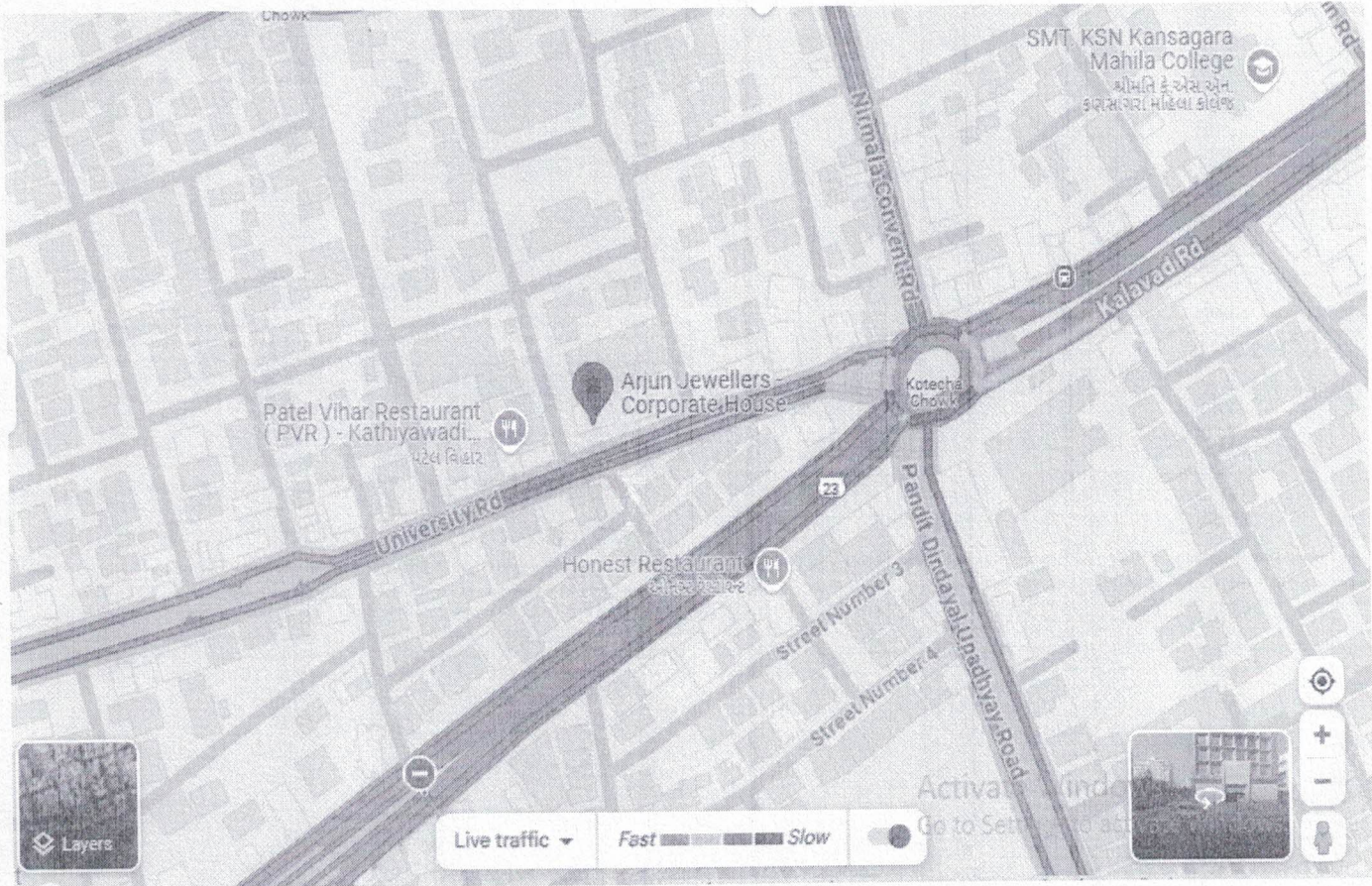
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Route Map



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BOARDS REPORT

To,
The Members of,
ARJUN JEWELLERS LIMITED

Your Directors are pleased to present the Seventh (7th) Board's Report on the affairs of Arjun Jewellers Limited ("the Company"), together with the Audited Standalone Financial Statements and the Auditor's Report thereon for the Financial Year ended 31st March, 2026.

The financial year under review has been a defining phase in the Company's growth journey. During the year, the Company strengthened its capital base through private placements, expanded its capital structure by way of a bonus issue, inducted Independent Directors to reinforce corporate governance, converted itself into a Public Limited Company and initiated the process towards its proposed Initial Public Offer (IPO). These strategic initiatives reflect the Company's commitment towards sustainable growth, transparent governance and long-term value creation for all stakeholders.

Your Directors are pleased to report that the Company continued to strengthen its operational capabilities while maintaining sound financial discipline and regulatory compliance. The Board remains committed to conducting the affairs of the Company in accordance with the highest standards of corporate governance, ethical business practices and prudent risk management, thereby creating sustainable value for shareholders, customers, employees, business partners and society at large.

1. FINANCIAL SUMMARY:

The financial performance of the Company for the Financial Year ended 31st March, 2026, as compared with the previous financial year, is summarized below:

(Amount in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	59545.74	38,333.51
Other Income	13.00	5.59
Total Income	59,558.74	38,339.11

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Total Expenses	55,871.22	36,295.85
Profit Before Tax	3,687.53	2,043.26
Less: Current Tax	989.02	533.00
Short Provision	14.70	0.00
Deferred Tax	(21.61)	(11.33)
Profit For The Year	2,705.41	1,521.59
Remeasurement Gain / (Loss) on Defined Benefit Plans	(1.53)	(2.36)
Income tax impact on the above	0.39	0.60
Income for the year	2704.26	1519.82

2. **STATE OF AFFAIRS / HIGHLIGHTS:**

- A. During the Financial Year under review, the Company continued to carry on its principal business of trading and retailing of gold jewellery, silver jewellery, ornaments, bullion, precious stones and allied products. There was no change in the nature of business of the Company during the year.
- B. The Company continued to strengthen its presence by focusing on quality craftsmanship, customer satisfaction, operational efficiency and prudent financial management. The Directors believe that the Company's consistent emphasis on product quality, customer trust and business ethics has contributed significantly towards strengthening its market position.
- C. The Financial Year 2025-26 marked an important milestone in the Company's corporate journey. During the year, the Company undertook several strategic initiatives aimed at strengthening its capital structure and corporate governance framework. These included successful fund raising through private placements, capitalization of reserves through a bonus issue, increase in authorised share capital, induction of Independent Directors and key managerial personnel, conversion into a Public Limited Company and initiation of the process for the proposed Initial Public Offer (IPO).
- D. Subsequent to the close of the financial year and prior to the date of this Report, the Members of the Company, at the Borad Meeting held on 08th June, 2026, approved the proposal for raising capital through an Initial Public Offer comprising a fresh issue of Equity Shares aggregating up to Rs. 2,000 million,

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subject to receipt of necessary statutory and regulatory approvals. The Board believes that the proposed IPO will further strengthen the Company's capital base, enhance its corporate visibility and support its long-term growth strategy.

3. FINANCIAL & BUSINESS PERFORMANCE:

The Company delivered a strong financial performance during the Financial Year 2025-26, reflecting sustained business growth and operational efficiency. Revenue from Operations increased to Rs. 59,545.74 Lakhs from Rs. 38,333.51 Lakhs in the previous year, while the Profit before Tax stood at Rs. 3,687.53 Lakhs as against Rs. 2,043.26 Lakhs in the previous financial year.

The Company reported a Profit after Tax of Rs. 2,705.41 Lakhs, compared to Rs. 1,521.59 Lakhs in FY 2024-25. The Company's financial position also strengthened during the year, with Total Assets increasing to Rs. 21,466.86 Lakhs and Net Worth rising to Rs. 6,836.02 Lakhs as on 31st March, 2026.

The improvement in financial performance was supported by strong operational growth, prudent financial management and strategic capital raising initiatives undertaken during the year. Your Directors remain confident that the Company's sound business fundamentals, strengthened capital base and continued focus on operational excellence will support sustainable growth and long-term value creation for all stakeholders.

4. OPERATIONAL HIGHLIGHTS:

The Financial Year under review witnessed several significant operational and strategic developments that strengthened the Company's business foundation and enhanced its preparedness for future growth.

Some of the key highlights during the year include:

- Successful completion of two rounds of Private Placement of Equity Shares in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, resulting in mobilisation of growth capital.
- Successful issue and allotment of Bonus Equity Shares in the ratio of 4:1, thereby rewarding the existing shareholders through capitalization of free reserves/securities premium.

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- Increase in the Authorised Share Capital of the Company to facilitate future capital requirements.
- Strengthening of the Company's corporate governance framework through the appointment of Independent Directors, Chief Financial Officer and other key managerial personnel.
- Conversion of the Company from a Private Limited Company into a Public Limited Company, reflecting the Company's long-term vision of becoming a professionally governed public enterprise.
- Approval by the Members for undertaking an Initial Public Offer (IPO), marking another significant milestone in the Company's growth journey.

5. CAPITAL RAISING INITIATIVES:

During the Financial Year under review, the Company successfully strengthened its capital base through two rounds of Private Placement of Equity Shares, undertaken in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Pursuant to the approvals accorded by the Board of Directors and the Members of the Company, the Company completed two private placement issuances during the year by allotting an aggregate of 1,89,248 (One Lac Eighty Nine Thousand and Two Hundred Forty Eight) Equity Shares at an issue price of Rs. 760/- (Seven Hundred and Sixty) per Equity Share including a premium of Rs. 750/- (Seven Hundred and Fifty) per Equity Share, thereby mobilising an aggregate amount of Rs.14,38,28,480 (Rupees Fourteen Crore Thirty Eight Lacs Twenty Eight Thousand and Four Hundred Eighty Only)

The funds raised through the aforesaid private placements have significantly strengthened the Company's capital structure and financial position. The capital infusion is expected to support the Company's business expansion plans, working capital requirements, enhancement of operational capabilities and strategic initiatives, including the proposed Initial Public Offer.

The Board places on record its appreciation for the confidence reposed by the investors in the Company's long-term vision and growth strategy.

The Board believes that these initiatives have substantially strengthened the Company's

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governance structure, financial position and long-term growth prospects.

6. CORPORATE DEVELOPMENTS DURING THE YEAR

The Financial Year 2025-26 has been one of the most significant years in the corporate history of the Company, marked by several strategic initiatives that have strengthened its governance framework and positioned it for its next phase of growth.

Some of the important developments during the year are summarized below:

a) Conversion into Public Limited Company

Pursuant to the approval of the Members by way of a Special Resolution on July 14th of 2025 and in accordance with the applicable provisions of the Companies Act, 2013, the Company was converted from a Private Limited Company into a **Public Limited Company**. Consequent upon such conversion, the name of the Company was changed to **Arjun Jewellers Limited** as per the records of Registrar of Companies (ROC), Central Processing Centre (CRC) on 29th July of 2025.

b) Change in Registered Office

During the year, the Registered Office of the Company was shifted to a larger corporate office to support its expanding operations and organizational requirements by passing the Board Resolution and w.e.f on 3rd July of 2025.

c) Strengthening of Corporate Governance

The Company inducted Independent Directors as Mrs. Shruti Gupta (Director) (DIN: 10310259), Mr. Mahipal Singh Chouhan (Director) (DIN: 08977710) and Mr. Arun Dash (Director) (DIN: 09657537) w.e.f. 11th August of 2025 and Key Managerial Personnel as the Chief Financial Officer – Mr. Ishankumar Kamleshbhai Patel w.e.f 1st September of 2025, thereby strengthening the Board's composition and governance framework in line with the Company's future growth plans and regulatory expectations.

d) Proposed Initial Public Offer

After the close of the financial year, the Members approved the proposal to undertake an Initial Public Offer (IPO) comprising a fresh issue of Equity Shares. The Company has initiated the necessary preparatory activities and regulatory compliances in connection with the proposed public issue.

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The Board is confident that these strategic initiatives will provide a strong platform for sustainable growth, improved governance standards and long-term value creation for all stakeholders.

7. NUMBER OF MEETINGS HELD DURING FINANCIAL YEAR:

A. MEETINGS OF BOARD OF DIRECTORS:

Twelve (12) Board Meetings were held during the Financial Year ended March 31, 2026. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Sr. NO.	Date of meeting (DD/MM/YYYY)
01	01/04/2025
02	26/05/2025
03	17/06/2025
04	03/07/2025
05	17/07/2025
06	18/08/2025
07	03/09/2025
08	29/09/2025
09	06/10/2025
10	17/11/2025
11	18/12/2025
12	12/03/2026

B. DETAILS OF GENERAL MEETINGS

The Details of General meetings held during the financial year 2025-2026 along with the attendance of directors present in the meeting are mentioned below:

Sr. NO.	Date of meeting (DD/MM/YYYY)
01	09/06/2025 Extra-Ordinary General Meeting
02	21/06/2025

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	Extra-Ordinary General Meeting
03	14/07/2025 Extra-Ordinary General Meeting
04	11/08/2025 Annual General Meeting
05	18/09/2025 Extra-Ordinary General Meeting

8. **DETAILS IN RESPECT OF FRAUD:**

During the Financial Year under review, an instance of suspected fraud involving misappropriation of the Company's funds and inventory by an employee, Mr. Hitesh Shailesh Parmar, who was serving as Cashier/Head Cashier, came to the notice of the Management. The matter was detected in August 2025 during the reconciliation of customer transactions and subsequent verification of records and CCTV footage, which revealed suspected irregularities in customer vouchers, invoicing and inventory movements.

Based on the internal investigation, the Company initiated disciplinary proceedings and terminated the services of the concerned employee with effect from 5th August, 2025. Thereafter, the matter was placed before the Board/Audit Committee on 18th December, 2025, and a First Information Report (FIR) was lodged with the Rajkot Police on 28th December, 2025.

The investigation by the law enforcement authorities is presently in progress. The Statutory Auditors, after following the procedure prescribed under Section 143(12) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014,

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reported the matter to the Central Government in Form ADT-4.

The report was first communicated to the Board on 30th December, 2025, the Company's detailed response was submitted on 12th February, 2026, and the Auditor filed Form ADT-4 on 25th February, 2026. The Company has, based on its internal assessment, estimated the verified amount involved at Rs. 1,31,52,000, whereas the FIR records a higher amount of Rs. 1,99,67,800 as a precautionary measure to ensure comprehensive legal coverage of all suspected transactions. The final amount, if any, shall be subject to the outcome of the ongoing police investigation and legal proceedings.

The Board has taken the matter with utmost seriousness and has implemented various remedial and preventive measures, including strengthening internal financial controls, enhancing inventory and billing controls, reinforcing maker-checker mechanisms, conducting customer account reconciliation, and increasing monitoring through internal audit and management oversight.

The Board believes that these measures will significantly strengthen the Company's control environment and mitigate the risk of recurrence. The Board remains committed to maintaining the highest standards of corporate governance, transparency and internal control and shall continue to extend full cooperation to the investigating authorities until the matter is concluded.

9. SHARE CAPITAL:

A. Authorized Share Capital

During the period under review, the authorized capital has been increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 1,50,00,000 (One Crore Fifty Lac) equity shares of face value of Rs. 10/- (Rupees Ten Only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) consisting of 3,50,00,000 (Three Crore Fifty Lac) equity shares of face value of Rs. 10/- (Rupees Ten Only) after taking approval from shareholders in the EGM held on 14th Day of July, 2025.

B. Issue of equity shares with or without differential rights

During the period under review, the Company has issued any kind of equity shares 1,89,248 (One Lac Eighty Nine Thousand and Two Hundred Forty Eight) Equity Shares at an issue price of Rs. 760 (Seven Hundred and Sixty) per Equity Share including a premium of Rs.750 (Seven Hundred and Fifty) per Equity Share, thereby mobilising an aggregate

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amount of Rs.14,38,28,480 (Rupees Fourteen Crore Thirty Eight Lacs Twenty Eight Thousand and Four Hundred Eighty Only) on a Private Placement Basis respectively on June 17th 2025 for 1,05,250 (One Lac Five Thousand and Two Hundred Fifty Shares) Equity Shares and on July 03rd 2025 for 83,998 (Eighty Three Thousand and Nine Hundred Ninety Eight only) Equity Share without differential rights.

C. Issue of sweat equity shares

During the period under review, the Company has not issued any kind of sweat equity shares.

D. Issue of employee stock options

During the period under review, the Company has not issued any employee stock options.

E. Issue of Bonus Shares

During the period under review, the Company issued and allotted 2,07,56,992 (Two Crore Seven Lac Fifty Six Thousand and Nine Hundred Ninety Two) fully paid-up Bonus Equity Shares of Rs.10/- each to the existing shareholders in the ratio of 4:1, i.e., 4 (Four) Bonus Equity Shares for every 1 (One) Equity Share in the Board Meeting held on the record date, being 18th August, 2025, by capitalization of a sum of Rs. 20,75,69,920 (Rupees Twenty Crore Seventy Five Lac Sixty Nine Thousand and Nine Hundred Twenty Only) from the Free Reserves/Securities Premium Account of the Company.

F. Initial Public Offer (IPO)

The Members of the Company, at the Board Meeting held on June 08, 2026, approved the proposal for undertaking an Initial Public Offer (IPO) comprising a fresh issue of equity shares aggregating up to Rs. 2,000 million. Pursuant thereto, the requisite Form MGT-14 has been filed with the Registrar of Companies and the Company is proceeding with the necessary regulatory compliances in relation to the proposed IPO.

10. CONSTITUTION OF BOARD OF DIRECTORS AND KEY MANEGERIAL PERSON (KMP):

A. COMPOSITION:

The Board and KMP comprised of the following Directors as on March 31, 2026:

1. Mr. Manishbhai Nathubhai Ghadiya (Managing Director) (DIN-08656446)

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2. Mrs. Raswanti Manish Ghadiya (Whole-time Director) (DIN: 10846353)
3. Mr. Hitesh Bhagvanjibhai Vasoya (Director) (DIN: 11192927)
4. Mrs. Shruti Gupta (Independent Director) (DIN: 10310259)
5. Mr. Mahipal Singh Chouhan (Independent Director) (DIN: 08977710)
6. Mr. Arun Dash (Independent Director) (DIN: 09657537)
7. Mr. Pradip Mansukhbhai Limbasiya (Company Secretary)
8. Mr. Ishankumar Kamleshbhai Patel (Chief Financial Officer)

B. INDUCTION, RE-APPOINTMENT AND RESIGNATION:

There have been following changes in the constitution in the Board of Directors during the year under review:

1. Mr. Nathubhai Mepabhai Ghadiya (Director) (DIN: 08656447) was Resigned from the Directorship of the Company with effect from 3rd Day of, July, 2025.
2. Mr. Hitesh Bhagvanjibhai Vasoya (Director) (DIN: 11192927) was Appointed as Directors on 14th Day of, July, 2025.
3. Mr. Manishbhai Nathubhai Ghadiya (DIN: 08656446) was re-designated from the office of Director to the office of Managing Director of the Company with effect from 17th Day of July, 2025, for a term of 5 years.
4. Mrs. Raswanti Manish Ghadiya (DIN: 10846353) was re-designated from the office of Director to the office of Whole-time Director of the Company with effect from 17th Day of July, 2025, for a term of 5 (Five) years.
5. Mrs. Shruti Gupta (DIN: 10310259), Mr. Mahipal Singh Chouhan (DIN: 08977710) and Mr. Arun Dash (DIN: 09657537) were appointed as Non-Executive Independent Directors of the Company with effect from 11th Day of August, 2025, for a term of 5 (Five) consecutive years each and shall not be liable to retire by rotation.
6. Mr. Ishankumar Kamleshbhai Patel was appointed as Chief Financial Officer of the Company on by Board Meeting dated 18th August, 2025.

C. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

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The Company has received the necessary declarations from the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act. During the year under review, no Independent Director was re-appointed.

D. FORMAL ANNUAL EVALUATION

Being a Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2026. Therefore, no further explanation is required in this regard.

12. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company. Further, before the closer of the year, the company has filed the documents for conversion from company to public company with special resolution passed by members in Extra Ordinary General Meeting was held on 14th Day of July, 2025.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There were no significant and material orders passed by any regulator, court or tribunal during the Financial Year ended 31st March, 2026 and up to the date of this Report, which may impact the going concern status of the Company or its future operations.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of

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business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no 34 to the Balance Sheet i.e. as per Accounting Standard -18.

15. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

16. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

17. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

18. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of

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existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

20. RISK MANAGEMENT POLICY:

Pursuant to the provisions of the Companies Act, 2013, the Company has established a framework for identifying, evaluating, monitoring and mitigating risks that may affect its business operations, financial performance and long-term objectives. The Board of Directors has overall responsibility for overseeing the Company's risk management framework and periodically reviews the key business risks and the effectiveness of the mitigation measures adopted by the management.

The Company recognizes that effective risk management is an integral part of good corporate governance and sustainable business growth. The management continuously evaluates both internal and external risk factors and implements appropriate control mechanisms to minimize their potential impact on the Company's operations.

The key risks identified by the Company include fluctuations in gold and precious metal prices, changes in consumer demand and market conditions, inventory management, liquidity and working capital requirements, regulatory and statutory compliance, competition within the jewellery industry, cybersecurity and information technology risks, and operational risks arising from business processes.

The Company continues to strengthen its internal control systems, financial discipline and compliance framework to effectively manage these risks. The Board is of the opinion that there are no risks which, in its assessment, may threaten the existence of the Company. The risk management processes are reviewed periodically to ensure that

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emerging risks are identified and addressed in a timely and effective manner.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE **["POSH"]:**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	-
b.	Number of Complaints disposed off during the year	-
c.	Number of cases pending for more than ninety days	-

22. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

23. INTERNAL FINANCIAL CONTROL:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has in place an adequate Internal Audit system commensurate with the nature, size and complexity of its business operations. During the Financial Year under review, BNPS and Associates LLP, Chartered Accountants, acted as the Internal Auditors of the Company and conducted internal audits in accordance with the Internal Audit Plan approved by the Audit Committee and the Standards on Internal Audit (SIA) issued by the Institute of Chartered Accountants of India (ICAI).

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The Internal Auditors carried out a comprehensive review of the Company's operational, financial and compliance processes, covering, inter alia, inventory procurement and management, sales and billing controls, purchases, cash handling procedures, statutory compliances, payroll, fixed assets, related party transactions, BIS Hallmark compliance, information technology controls and internal standard operating procedures. The Internal Audit Reports were periodically placed before the Audit Committee and the Board of Directors for their review and consideration.

The Internal Auditors identified certain observations relating to documentation, approval mechanisms, segregation of duties, inventory management, purchase documentation, payment authorization, statutory compliance processes and other operational controls. The Audit Committee and the Management reviewed these observations in detail and initiated appropriate corrective and preventive actions, including strengthening internal policies, enhancing maker-checker controls, improving documentation and approval processes, reinforcing inventory verification procedures, streamlining statutory compliance monitoring and implementing additional process-level controls to mitigate identified risks.

The Board has reviewed the Internal Audit Reports along with the status of implementation of the recommendations made therein and is satisfied that the Company has taken appropriate steps to strengthen its internal control environment. The Board believes that the Company's internal financial controls are adequate and operating effectively, and that the corrective measures undertaken by the Management will further enhance the efficiency, transparency and governance framework of the Company.

24. AUDITOR:

Statutory Auditors

The Company has appointed M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot, as Statutory Auditor of the Company, to hold office from the conclusion of the sixth Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Eleventh Annual General Meeting of the company to be held in the Year 2030.

As required under the provisions of section 139(1) of the Companies Act, 2013, the

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company has received a written consent from M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot, to their re-appointment and a certificate, to the effect that their re- appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the Company has not required to Secretarial Audit for the financial Year ended March 31, 2026.

Cost Auditors

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is not required to Appoint Cost Accountants.

25. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.

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e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

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

26. DEPOSITS:

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year.

27. CORPORATE SOCIAL RESPONSIBILITY:

"During the financial year under review, the Company has constituted a CSR Committee in compliance with the applicable provisions of the Companies Act, 2013 (noting that while the obligation was below the threshold for mandatory constitution, the Committee has been voluntarily constituted). Accordingly, all functions relating to CSR, including the formulation of the CSR policy, recommendation of expenditure, and monitoring of projects, are discharged by the CSR Committee, subject to the oversight and approval of the Board of Directors."

As per the provision of Section 135 the Company was required to spend Rs. 19.37 Lakh during the F.Y. 2025-26 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure - I' to the Directors' Report.

28. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

29. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

30. DIFFERENCE IN VALUATION:

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The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

31. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

32. DIRECTOR REMUNERATION:

During the financial year 2025-26, the Company has paid total remuneration of Rs. 72,50,000/- to its Directors.

33. EXTRACT OF ANNUAL RETURN:

The Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is required to be published on Company's website, if any. The company has mentioned the Form MGT-9 on the website of the Company i.e. <https://arjunjewellers.in/investor/>.

34. ACKNOWLEDGMENT:

The Board of Directors places on record its sincere gratitude to the Members for their continued confidence and unwavering support. The Directors also extend their appreciation to the Company's customers, business partners, suppliers, bankers, financial institutions, statutory and regulatory authorities and all other stakeholders for their valuable association and trust in the Company.

The Board conveys its deep appreciation to every employee for their dedication, professionalism and commitment, which have been instrumental in the Company's sustained growth and successful execution of its strategic objectives during the year.

As the Company embarks on its next phase of growth, the Board reaffirms its commitment to the principles of integrity, transparency, good corporate governance and sustainable value creation for all stakeholders, and looks forward to their continued trust and support in the years to come.

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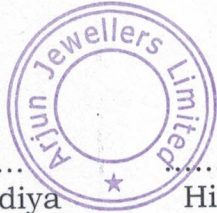
Dated: 08.06.2026

Place: Rajkot, Gujarat

For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manishbhai N Ghadiya

.....
Manishbhai N Ghadiya
Managing Director-
08656446



Hitesh B Vasoya

.....
Hitesh B Vasoya
Director- 11192927

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Annexure 1

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2025

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 ("Act") and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time. The Company's CSR Policy ensures that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and to impact the society with its efforts towards CSR.

2. Composition of the CSR Committee:

For the applicability of the CSR provision to the company, the CSR committee has been formed by the company at the meeting of the Board of the Directors. The following are the members of the CSR committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Raswanti Manish Ghadiya	Chairman	1	1
2.	Mrs. Shruti Gupta	Committee Member	1	1
3.	Mr. Hitesh Bhagvanjibhai Vasoya	Committee Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link where the composition of CSR Committee on the website of the Company: Not Applicable

Web-link where the CSR Policy on the website of the Company: <https://arjunjewellers.in/investor/>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact Assessment of its CSR Activities as its average CSR obligation in the three immediately preceding financial years does not exceed

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5. (a) Average net profit of the company as per section 135(5): 968.49 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): 19.37 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): 19.37 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 19.50 Lakhs

(b) Amount spent in Administrative overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 19.50 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
19.50	NA		NA		

(g) Excess amount for set off, if any: Nil

Sl. No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	19.37
(ii)	Excess amount spent in previous year and available for set off during the year	0
(iii)	Total amount spent for the Financial Year	19.50
(iv)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	0.13
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.13

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in ₹)

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			Name of the Fund	Amount (in ₹)	Date of transfer
1	2024-25		N.A		
2	2023-24		N.A.		
3	2022-23		N.A		

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

No

If yes, enter the number of capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: N.A.

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

On behalf of CSR Committee

રસવંતી મ ગઢિયા

RASWANTI M GHADIYA
WHOLE TIME DIRECTOR
(DIN: 10846353)



For and on behalf of board of directors

મનિશભાઈ ન ગઢિયા

MANISHBHAI N GHADIYA
MANAGING DIRECTOR
(DIN: 08656446)

Place: Rajkot

Date : 08.06.2026

Vaghasia & Lakhani LLP

Chartered Accountants

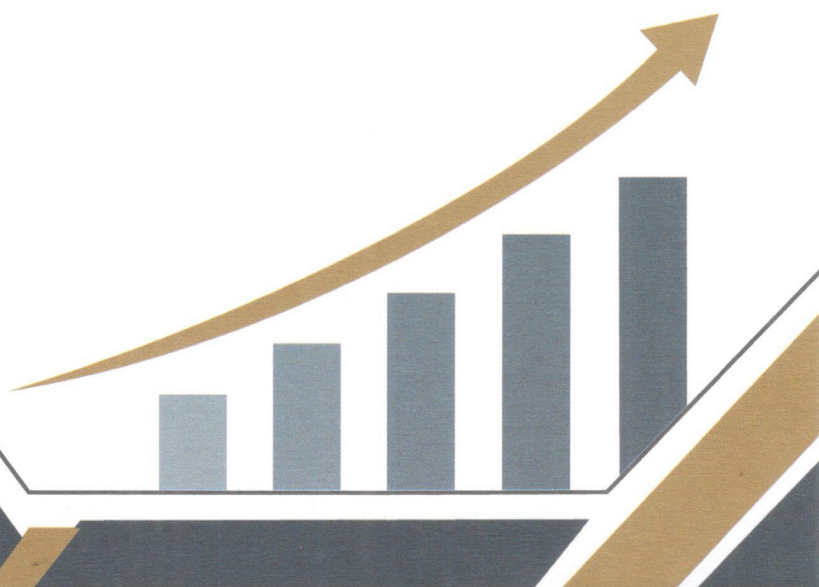
STATUTORY AUDIT REPORT

FY 2025-26

As per Companies Act, 2013

ARJUN JEWELLERS LIMITED

Rajkot | Ahmedabad
Morbi | Junagadh



Vaghasia & Lakhani LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
**The Members of
Arjun Jewellers Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Arjun Jewellers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note 44 of the standalone Ind AS financial statements, which describes a fraud identified by the management during the year and the actions taken by the Company in this regard. Further, also refer to "**Annexure B**" point(xi)(b) of Report under Companies (Auditor's Report) Order, 2020 in relation to reporting required under Section 143(12) of the Companies Act, 2013, as we have also reported this matter in Form ADT-4 to the Central Government.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the Financial Year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence of Inventory The carrying values of Inventories of the Company are ₹ 15,493.06 lakh as at 31st March, 2026 (Refer no. 12 of standalone financial statements) which constitutes 72.17 % of the Company's total assets. The Company's inventories primarily comprise jewellery of gold, Silver, diamonds, Platinum, gemstones, etc. Valuation of inventories is at lower of cost and net realizable value.	Our principal audit procedures performed, among other procedures, included the following: • We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. • Testing valuation of inventory by: – Verifying the cost basis using weighted average Method. – Participated and observed the physical verification of inventory conducted by the management at retail outlet on sample basis as at February 28, 2026.
	We have considered existence of inventory to be a key audit matter for our audit due to: 1. Significant portion of inventories costs includes gold, diamond, platinum and silver which are subject to	

	risk of changes in the market value. 2. Inventory being held at Retail Branches as well as at corporate office. 3. There is higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory items.	• We compared the net realizable values on sample basis of gold, silver and platinum inventories calculated based on the current market price with their carrying value of inventories. • Performing cut-off testing of inventory purchases and sales around the year-end. • Reviewed the report submitted by the internal auditor.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Company's management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for audit trail as reported in para (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and as represented by the managements:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36.1 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required be transferred to the Investor Education Protection Fund by the Company.
 - (iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation given

by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - B**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138

Place: Rajkot

Date: 08.06.2026



Monika

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637QZSDQ3214

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of **Arjun Jewellers Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls with reference to the Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that –

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

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

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



Monika

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637QZDSDQ3214

Place: Rajkot

Date: 08.06.2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

According to the information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3 (i) of the Order is not applicable.
 - b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.
 - e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's inventory:
 - a) The inventories, in the form of finished goods, were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the

coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except as under:

For the quarter Ended	Details of discrepancies			
	Nature of current asset	Amount (in lakhs)		
		Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
Jun-25	Inventory	15,144.76	14,933.00	211.76
	Trade Receivable	93.63	148.12	(54.49)
Sep-25	Inventory	19,561.45	19,383.00	178.45
	Trade Receivable	161.22	1212.78	(1051.56)
Dec-25	Inventory	19,181.89	17,159.00	2022.89
	Trade Receivable	241.57	974.90	(733.33)
Mar-26	Inventory	15,493.06	13,195.81	2297.25
	Trade Receivable	223.02	4,398.00	(4174.98)

Reasons for differences were as under:

- The Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalized post submission of statement to Bankers.
- The Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue / advances to suppliers from the trade receivables balance.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any

loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) Provision of this clause is not applicable as there is no investment made or loans given by the company which attracts provisions of section 185 and 186 of the companies act.
- (v) In respect of deposits or amounts which are deemed to be deposits, the company has not accepted any deposits from the public where the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the activities of the Company. Hence, reporting under clause (vi) of the Order is not applicable to the company for the year under report.
- (vii) In respect of statutory dues payable by the company:
 - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below. There is no further pending dispute on the part of company except stated below:

Name of Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Demand as per Assessment Order	168.15	F.Y 2022-23	Commissioner of Income Tax (Appeals)
Income Tax, 1961	Demand as per Assessment Order	1146.90	F.Y 2023-24	Commissioner of Income Tax (Appeals)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Reporting in respect of following:

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not acquired any term loan and accordingly this clause will not be applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company doesn't have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.
- f) The Company doesn't have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.

(x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has Fully utilized funds raised by way of private placement of Equity shares for the purposes for which they were raised. Also, company has complied with all requirements of section 42 and section 62 of the Companies Act, 2013.

(xi)

- a) According to the information and explanations given to us, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.
Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹199.68 lakhs, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹68.16 lakhs. Consequently, the

Company has recognized a net provision for fraud amounting to ₹131.52 lakhs, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

- b) In respect of the fraud identified by the management as mentioned in Clause 3(xi)(a) above, we have filed a report in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, in accordance with the requirements of Section 143(12) of the Act.
 - c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) In respect of internal audit system:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2026.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report.
- (xvi) Reporting in respect of following:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138

Place: Rajkot

Date: 08.06.2026



Monika

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637QZSDSQ3214

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

Balance Sheet as at March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	7	380.85	234.91
(b) Right-of-use assets	8	819.74	408.77
(c) Capital Work-in-Progress	9	25.40	-
(d) Financial assets			
(i) Other financial assets	10	26.37	22.61
(e) Deferred tax assets (net)	30	55.76	33.77
Total Non-Current Assets		1,308.12	700.05
(2) Current assets			
(a) Inventories	12	15,493.06	12,436.03
(b) Financial assets			
(i) Trade receivables	13	99.79	307.45
(ii) Cash and cash equivalents	14	159.99	346.56
(v) Other financial assets	10	0.10	0.10
(c) Other current assets	11	4,405.81	229.95
Total Current Assets		20,158.75	13,320.09
Total Assets		21,466.86	14,020.14
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	15	2,594.62	500.00
(b) Other equity	16	4,241.40	2,193.48
Total Equity		6,836.02	2,693.48
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	847.05	385.09
(b) Long Term Provisions	19	11.89	6.09
Total Non-current liabilities		858.94	391.18
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	9,834.26	7,103.32
(ii) Lease liabilities	18	15.48	34.02
(iii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises		344.31	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,579.31	1,525.20
(iv) Other financial liabilities	21	40.21	33.74
(b) Current tax liabilities (net)	30	85.02	163.00
(c) Short Term Provisions	19	58.84	0.41
(d) Other current liabilities	22	1,814.47	2,075.78
Total Current Liabilities		13,771.90	10,935.49
Total Equity and Liabilities		21,466.86	14,020.14
Material Accounting Policies and Key Accounting Estimates and Judgements	1-6		
The accompanying notes are integral part of the financial statements			

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Monika Vaghasia

Partner

Membership No. 149637

Place: Rajkot

Date: 08.06.2026

UDIN: 26149637QZSDQ3214



For and on behalf of the Board of Directors

Arjun Jewellers Limited

Manish N Ghadiya

Managing Director

DIN: 08656446

Place: Rajkot

Date: 08.06.2026

Pradip M Limbasiya

Company Secretary

MRN: ACS53532

Place: Rajkot

Date: 08.06.2026



Raswanti M Ghadiya

Whole-Time Director

DIN: 10846353

Place: Rajkot

Date: 08.06.2026

Ishankumar K Patel

CFO

Place: Rajkot

Date: 08.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

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

All amounts are in INR Lacs unless otherwise specified

Particulars	Note No.	For the year ended	
		March 31, 2026	March 31, 2025
Income			
I Revenue from Operations	23	59,545.74	38,333.51
II Other Income	24	13.00	5.59
III Total Income (I+II)		59,558.74	38,339.11
IV Expenses			
a) Purchases of stock in trade	25	55,079.91	37,882.21
b) Changes in Inventories of Stock-in-trade	26	(3,057.03)	(3,694.77)
c) Employee Benefit Expense	27	447.27	253.08
d) Finance costs	28	591.61	299.77
e) Depreciation and Amortisation Expense	7 & 8	191.43	106.84
f) Other Expenses	29	2,618.02	1,448.71
Total Expenses		55,871.22	36,295.85
V Profit Before Tax (III - IV)		3,687.53	2,043.26
VI Tax expense	30		
a) Current tax		989.02	533.00
b) Short Provision for earlier years		14.70	-
c) Deferred tax		(21.61)	(11.33)
Total Tax expense		982.12	521.67
VII Profit for the year (V - VII)		2,705.41	1,521.59
VIII Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plans	27	(1.53)	(2.36)
Income tax impact on the above	30	0.39	0.60
Total other comprehensive income for the year, net of tax		(1.15)	(1.77)
IX Total Comprehensive Income for the year (VII + VIII)		2,704.26	1,519.82
X Earnings per Equity Share (Face value Rs. 10 per share)			
Basic EPS	37	10.52	6.09
Diluted EPS		10.52	6.09
Material Accounting Policies and Key Accounting Estimates and Judgements	1-6		
The accompanying notes are integral part of the financial statements			

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No. 149637
Place: Rajkot
Date: 08.06.2026
UDIN: 26149637QZDSQ3214



For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 08.06.2026

Raswanti M Ghadiya
Whole-Time Director
DIN: 10846353
Place: Rajkot
Date: 08.06.2026

Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 08.06.2026

Ishankumar K Patel
CFO
Place: Rajkot
Date: 08.06.2026



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

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

All amounts are in INR Lacs unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period	500.00	500.00
50,00,000 Equity Shares of Rs. 10/- each fully paid up		
Changes in Equity Share capital during the period	2,094.62	-
(2,09,46,240 Equity Shares issued of Rs. 10/- each fully paid)*		
Balance at the end of the reporting period	2,594.62	500.00

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.

B. Other Equity

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium Reserve	Retained Earnings	OCI	
Balance as at March 31, 2024		673.73	(0.07)	673.66
Profit for the year		1,521.59	-	1,521.59
Re-measurement of defined benefit obligations		-	(1.77)	(1.77)
Balance as at March 31, 2025		2,195.32	(1.84)	2,193.48
Profit for the year		2,705.41	-	2,705.41
Issue of Bonus shares*		(2,075.70)		(2,075.70)
Re-measurement of defined benefit obligations		-	(1.15)	(1.15)
Premium on issue of equity shares net of issue expenses	1419.36			1,419.36
Balance as at March 31, 2026	1,419.36	2,825.03	(2.99)	4,241.40

*Represents Capitalization of reserves for the allotment of 20,756,992 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 4:1.

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

Monika



CA Monika Vaghasia

Partner

Membership No. 149637

Place: Rajkot

Date: 08.06.2026

UDIN: 26149637QZDSQ3214

For and on behalf of the Board of Directors

Arjun Jewellers Limited



Manish N Ghadiya

Manish N Ghadiya

Managing Director

DIN: 08656446

Place: Rajkot

Date: 08.06.2026

Raswanti M Ghadiya

Raswanti M Ghadiya

Whole-Time Director

DIN: 10846353

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Company Secretary

MRN: ACS53532

Place: Rajkot

Date: 08.06.2026

Ishankumar K Patel

Ishankumar K Patel

CFO

Place: Rajkot

Date: 08.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Profit before Taxes	3,687.53	2,043.26
Adjustments for:		
Depreciation and Amortisation	191.43	106.84
Unwinding of Security Deposit Interest	(1.30)	(0.38)
Finance Cost	591.61	299.77
Operating Profit Before Working Capital Changes	4,469.27	2,449.49
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	207.66	(63.33)
(Increase) / Decrease in Inventories	(3,057.03)	(3,694.77)
assets and balance with banks other than cash and cash equivalents	(4,187.51)	404.64
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	206.27	942.42
Cash (Used in) Operations	(2,361.34)	38.45
Income Taxes paid	1,081.70	552.38
Net Cash (Used in) Operating Activities (A)	(3,443.04)	(513.93)
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(265.02)	(27.98)
Rent Deposits for Lease		
Net Cash (used in) Investing Activities (B)	(265.02)	(27.98)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,438.28	-
Increase / (Decrease) in Current Borrowings	2,730.94	1,016.21
Lease payment	(118.96)	(39.26)
Finance Cost excluding finance cost on lease liab	(528.77)	(279.86)
Net Cash Generated From Financing Activities (C)	3,521.49	697.09
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(186.57)	155.17
Cash and Cash Equivalents at the beginning of the period	346.56	191.39
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents		-
Cash and Cash Equivalents at the end of the period	159.99	346.56



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and Cheques on Hand	111.66	332.95
Balances with Scheduled Banks in Current Accounts	48.33	13.61
Cash and Cash Equivalent in Cash Flow Statement	159.99	346.56

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of period	7,522.44	6,169.46
Cash flow from financing activities		
Increase / (Decrease) in Current Borrowings	2,730.94	1,016.21
Lease payment	(118.96)	(39.26)
Finance Cost excluding finance cost on lease liab	(528.77)	(279.86)
Movement in lease liability	499.53	356.12
Non cash changes		
Finance Cost	591.61	299.77
Balance at end of period	10,696.78	7,522.44

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

Monika Vaghasia

CA Monika Vaghasia
Partner
Membership No. 149637
Place: Rajkot
Date: 08.06.2026
UDIN: 26149637QZSDQ3214



For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manish N Ghadiya

Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 08.06.2026



Pradip M Limbasiya

Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
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Whole-Time Director
DIN: 10846353
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Place: Rajkot
Date: 08.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

1 Company overview

Arjun Jewellers Private Limited ('Arjun' or 'the Company') is a private limited company incorporated in India having CIN U36100GJ2020PTC111829 incorporated on 01/01/2020. The name of the Company was changed from Arjun Jewellers Private Limited to Arjun Jewellers Limited vide fresh incorporation certificate dated July 29, 2025 obtained from Ministry of Corporate Affairs (MCA).

The principal place of business of company is located at revenue survey No. 88/1, Plot No. 4/A-B, Office No 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot, Gujarat 360005.

The Company is engaged in retail business of Jewellery products including Gold, Silver, Platinum and Diamond.

2 Basis of preparation of financial statements

2.1 Statement of compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and other accounting principles generally accepted in India. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

2.3 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.4 Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

3 Material Accounting Policies

3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Gold, Silver, Diamond, Platinum and other precious stones.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a Sale of goods:

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Sale of services comprises of jobwork income for jewellery modification for minor fittings, etc.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.



b Interest and Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value (WDV) method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.



3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



3.6 Lease

The Company's lease asset classes primarily consists of leases for office building and showrooms. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

A Financial instruments is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

3.7.1 Initial recognition

The Company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

- i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PTC111829

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

iii Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.7.6 Derivative Contracts

The Company enters into commodity derivative contracts for trading purposes. Such derivative contracts are initially recognised and subsequently measured at fair value through profit or loss. Gains or losses arising on settlement of derivative contracts are recognised in the Statement of Profit and Loss. The Company has not designated any derivative contracts in a hedging relationship.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



3.9 Inventories

Inventories which comprise stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale

3.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

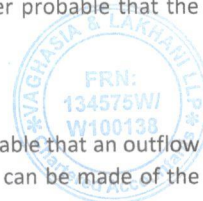
Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.15 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).



3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

3.18 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of profit and loss.

3.19 Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of tax effects. Costs incurred in connection with a proposed equity offering are accumulated until the transaction is completed and are subsequently adjusted against Securities Premium. Where the proposed equity offering is not completed, such costs are recognised in the Statement of Profit and Loss.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.



ii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iii Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

iv Going concern

During the current year ended 31st March, 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

5 Segment reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 39 for segment information presented.

6 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its financial statements.



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7 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Gross Carrying Amount					
As at March 31,2024	254.38	189.80	34.99	-	479.18
Addition	6.46	18.98	2.54	-	27.98
Deduction/Disposal	-	-	-	-	-
As at March 31,2025	260.84	208.79	37.53	-	507.16
Addition	121.26	93.09	19.52	5.76	239.63
Deduction/Disposal	-	-	-	-	-
As at March 31,2026	382.10	301.87	57.05	5.76	746.79

Accumulated Depreciation

As at March 31,2024	112.67	67.06	17.50	-	197.23
Depreciation for the year	37.49	29.48	8.04	-	75.02
Deduction/Disposal	-	-	-	-	-
As at March 31,2025	150.17	96.54	25.54	-	272.25
Depreciation for the year	47.46	36.36	8.52	1.35	93.69
Deduction/Disposal	-	-	-	-	-
As at March 31,2026	197.63	132.90	34.06	1.35	365.94

Net Carrying Amount

As at March 31,2025	110.67	112.25	11.99	-	234.91
As at March 31,2026	184.47	168.97	22.99	4.42	380.85

7.1 There are no immovable properties owned by the Company.

7.2 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

7.4 Security of Assets : Refer to Note 17 on borrowings for details in terms of pledge of assets as security.

7.5 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Tangible Assets	93.69	75.02
Amortisation of ROU (Refer note 8)	97.75	31.83
Total	191.43	106.84



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8 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at March 31, 2024	90.12
	Additions	362.99
	Deductions	-
	Balance as at March 31, 2025	453.11
	Additions	508.72
	Deductions	-
	Balance as at March 31, 2026	961.83
b	Accumulated amortization	
	Balance as at March 31, 2024	12.52
	For the year	31.83
	Deductions	-
	Balance as at March 31, 2025	44.34
	For the year	97.75
	Deductions	-
	Balance as at March 31, 2026	142.09
c	Net carrying amount	
	Balance as at March 31, 2025	408.77
	Balance as at March 31, 2026	819.74



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Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025			
9	Capital Work-in-Progress	25.40	-			
	CWIP Ageing Schedule As at 31 March 2026					
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years		More Than 3 Years
	Project in progress	25.40	-	-	-	25.40
	Project temporarily suspended	-	-	-	-	-
*There are no projects under Capital Work-in-Progress where the project cost has exceeded its original estimated cost as at 31st March, 2026.						
10	Other Financial Assets					
10.1	Other Non Current Financial Assets					
	Rent deposits		23.57		20.96	
	Electricity deposits		2.80		1.65	
	Total		26.37		22.61	
10.2	Other Current Financial Assets					
	Interest Receivables		0.10		0.10	
	Total		0.10		0.10	

11	Other assets		
	Other current Assets		
	Advance to suppliers	4,030.88	111.44
	Advance to Others	15.23	-
	Balance with Government Authorities	161.19	57.07
	Prepaid expenses*	198.51	60.69
	Advances to Employees	2.58	3.48
	Less: Provision for Doubtful Advances	(2.58)	(2.73)
	Total	4,405.81	229.95

*Prepaid expenses includes expenditure incurred by company amounting to Rs. 177.43 lakhs for the period ended on 31st March, 2026, towards the proposed Initial Public Offer which have been classified under "Other Current Assets" in the financial statements. The company expects to charge such expenses to the Securities Premium Account in accordance with section 52 of the Companies Act, 2013.

12	Inventories		
	Finished Products	15,493.06	12,436.03
	Total	15,493.06	12,436.03

13	Trade Receivables		
	Current		
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	223.02	307.45
	Trade Receivables - credit impaired	-	-
	Less: Expected credit loss allowance	(13.29)	-
	Less: Expected credit loss allowance Due to Fraud *	(109.94)	-
	Total	99.79	307.45

* Expected Credit loss allowance for the Fiscal year 25-26 includes Rs. 109.94 Lakhs which is due to misappropriation of funds and gold by an ex-employee of the company. The incident pertains to a systematic fraud executed by the employee, who worked as a Cashier/Head Cashier across our Nana Mava Road, Mavdi Road, and Jamnagar branches between August 12, 2022, and August 5, 2025. The following event is considered as a one time incident and therefore no effect of the same is considered in Expected Credit Loss due to the same.

13.1 Of the above, trade receivables from related parties are as below:

Trade receivables from Related Parties	10.18	-
	10.18	-

13.2 Expected Credit Loss Allowance

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:

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Age of Receivables	ECL %
	Jewellery
< 6 Months	0%
6 Months to 1 Year	0%
1-2 Years	59%
2-3 Years	100%
More than 3 years	0%

Movement in Expected Credit Loss Allowance

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Provision for loss allowance	(123.23)	-
Balance at the end of the year	(123.23)	-

13.3 Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables -	197.40	7.24	12.27	6.10	-	223.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(v) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables -	-	-	-	-	-	-
Total	197.40	7.24	12.27	6.10	-	223.02

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	285.03	11.44	10.98	-	-	307.45
(ii) Undisputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables -	-	-	-	-	-	-
Total	285.03	11.44	10.98	-	-	307.45

14	Cash and cash equivalents		
	Cash on hand	111.66	332.95
	Balance with banks		
	In current accounts	48.33	13.61
	Total	159.99	346.56

15	Equity Share Capital		
15.1	Authorized :		
	3,50,00,000 (as at March 31, 2025: 1,50,00,000) Equity Shares of Rs. 10/- each	3,500.00	1,500.00
	Total	3,500.00	1,500.00
	Issued, subscribed and fully paid-Up		
	2,59,46,240 (as at March 31, 2025: 50,00,000) Equity Shares of Rs. 10/- each fully paid up*	2,594.62	500.00
	Total	2,594.62	500.00

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.



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15.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,00,000	500,00,000	50,00,000	500,00,000
Add: Issued during the year*	209,46,240	2094,62,400		
Less: Deletion during the year	-	-	-	-
At the end of the year	259,46,240	2594,62,400	50,00,000	500,00,000

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.

15.3 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Manishbhai Nathubhai Ghadiya	150,00,000	57.81%	30,00,000	60.00%
Raswantiben Manishbhai Ghadiya	80,00,000	30.83%	16,00,000	32.00%

15.4 Disclosures of Shareholding of Promoters & Promoter Group - Shares held by the Promoters & Promoter Group :

As at 31st March 2026

Particulars	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	150,00,000	57.81%	-2.19%
Nathubhai Mepabhai Ghadiya	9,83,500	3.79%	-0.14%
Raswantiben Manishbhai Ghadiya	80,00,000	30.83%	-1.17%
Vijyaben Nathubhai Ghadiya	10,00,000	3.85%	-0.15%

As at 31st March 2025

Particulars	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	0.00%
Nathubhai Mepabhai Ghadiya	1,96,700	3.93%	-0.07%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	0.00%
Vijyaben Nathubhai Ghadiya	2,00,000	4.00%	0.00%

15.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the

16 Other equity			
16.1 Retained Earnings (including OCI)			
Opening Balance		2,193.48	673.66
Add: Profit/(Loss) for the period/year		2,705.41	1,521.59
Less: Bonus Shares issued		(2,075.70)	-
Remeasurement of defined benefit obligations (net of tax)		(1.15)	(1.77)
Closing Balance		2,822.04	2,193.48
16.2 Security Premium			
Opening Balance		-	-
Add: Changes during the year		1,419.36	-
Closing Balance		1,419.36	-

Nature and purpose of reserves :

Retained Earnings

Retained earnings comprises of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

Security Premium

The securities premium reserve comprise of premium received on the issue of shares. During the current financial year, the Company received a premium of 1419.36 Lakhs pursuant to a private placement of 1,89,248 Equity shares at a premium of Rs. 750 per share.

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17	Borrowings		
17.1	Current Borrowings		
	Secured - at amortised cost		
	Cash Credit Facility from banks	5,913.66	3,232.48
	Working capital term loan from financial institutions	-	-
		5,913.66	3,232.48
	Unsecured loan from Directors and Relatives of Directors	3,920.60	3,870.84
	Total Current Borrowings	9,834.26	7,103.32

17.2 Details of the security :

Current Borrowings

Loan from banks/others	Nature of Facility	Rate of Interest	Security
Axis Bank Ltd	Cash Credit	Repo Rate - 5.50% + Spread 2.50% = 8.00% p.a.	Shop GF & FF, opp. Van heusen, Near vardhman hospital, royal park road, Rajkot, GUJARAT, India, 360005 owned by Raswantiben Ghadiya & Manishbhai Ghadiya Shop No. 10, 11, 12, 13, 14, GF Sapphire, Opp. Satyam, Bs. Golden Point complex, Nana Mava Main road, Rajkot, GUJARAT, India, 360001 owned by Raswantiben Ghadiya & Manishbhai Ghadiya
Kotak Mahindra Bank Ltd	Cash Credit	Repo Rate - 6.00% + Spread 2.80% = 8.80% p.a.	Arjun Jewellers Pvt Ltd, Next to Astha Hospital, Jitriya Hanuman Temple, Mavdi Main Road, Rajkot, GUJARAT, India, 360001 owned by Raswantiben Ghadiya & Manishbhai Ghadiya Shop No. 1A / 1B, Swagat Arcade 1, Green Park, Mavdi, Rajkot, GUJARAT, India, 360001 owned by Raswantiben Ghadiya & Manishbhai Ghadiya Plot No. 49, 50/A, Keneshitam, Sanket Park, Street No 2, Opp Karmayog House, Nana Mava Main road,

Note: For all the facilities mentioned above, are under personal Guarantee of Manishbhai Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijyaben Ghadiya.



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- 17.3** The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions verified with the unaudited books of account of the Company, of the respective quarters and following discrepancies have been observed for each quarter:

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies			
		Nature of current asset	Amount (in lakhs)		
			As per Statements filed with	As per audited books of account	Differences
Jun-25	9400.00	Inventory	14,933.00	15,144.76	(211.76)
		Trade Receivable	148.12	93.63	54.49
Sep-25	6000.00	Inventory	19,383.00	19,561.45	(178.45)
		Trade Receivable	1,212.78	161.22	1,051.56
Dec-25	6000.00	Inventory	17,159.00	19,181.89	(2,022.89)
		Trade Receivable	974.90	241.57	733.33
Mar-26	6000.00	Inventory	13,195.81	15,493.06	(2,297.25)
		Trade Receivable	4,398.00	223.02	4,174.98

*Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.

**The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue / advances to suppliers from the trade receivables balance.

18	Lease Liabilities*		
	Non current Lease liabilities	847.05	385.09
	Current Lease liabilities	15.48	34.02
	* Refer Note No. 41	862.52	419.12

19	Provisions		
19.1	Non Current		
	Provision for Gratuity (Refer Note No. 27_Cont.)	11.89	6.09
	Total Non-Current Provisions	11.89	6.09

19.2	Current		
	Provision for Gratuity (Refer Note No. 37_Cont.)	0.75	0.41
	Provision for Interest due to MSMEs	58.09	-
	Total Current Provisions	58.84	0.41

20	Trade Payables		
20.1	Current		
	Total outstanding dues of micro enterprises and small enterprises -		
	Outstanding dues of micro enterprises and small enterprises	344.31	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
	Outstanding dues of creditors other than micro enterprises and small enterprises	1,579.31	1,525.20
	Unbilled dues	-	-
	Total Trade Payables	1,923.62	1,525.20

- 20.2** Trade Payable ageing schedule:
As at March 31, 2026

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	344.31	-	-	-	344.31
(ii) Others	1,579.31	-	-	-	1,579.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,923.62	-	-	-	1,923.62

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As at March 31, 2025

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,525.20	-	-	-	1,525.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,525.20	-	-	-	1,525.20

20.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at	
		March 31, 2026	March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
	Principal amount due to micro and small enterprise	344.31	-
	Interest due on above	58.09	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	58.09	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

21	Other financial liabilities		
	Current		
	Payable to Employees	19.44	33.74
	Payable to Directors	20.77	-
	Other financial liabilities	-	-
	Total	40.21	33.74

22	Other liabilities		
	Current		
	Statutory Dues	201.88	29.75
	Advances received from customers	1,612.13	2,046.04
	Other current liabilities	0.47	-
	Total	1,814.47	2,075.78



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Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
23	Revenue From Operations		
	Revenue from Sale of Goods and Services		
	Sale of Products	59,545.74	38,333.50
	Sale of Services	-	0.01
	Total Revenue	59,545.74	38,333.51
23.1	A. Revenue from contracts with customers disaggregated based on Geography		
	Domestic	59,545.74	38,333.51
	Exports	-	-
	Revenue from contracts with customer	59,545.74	38,333.51
23.2	Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:		
	Revenue as per contracted price	60,478.64	38,861.24
	Adjustments		
	Loss due to Fraud	(106.89)	-
	Sales return	(826.01)	(527.73)
	Revenue from contract with customers	59,545.74	38,333.51
24	Other Income		
	Interest Income on unwinding of Security Deposit	1.30	0.38
	Insurance claim received	6.90	4.35
	Discount and Rebate	4.54	0.75
	Bad Debts Recovered	0.15	-
	Interest Income - PGVCL	0.11	0.11
	Total	13.00	5.59
25	Purchase of stock in trade		
	Purchases of products	55,079.91	37,882.21
	Total	55,079.91	37,882.21
26	Changes in Inventories of stock-in-trade		
	A. Inventories at the end of the year:		
	Stock-in-Trade	15,493.06	12,436.03
	B. Inventories at the beginning of the year:		
	Stock-in-Trade	12,436.03	8,741.26
	Total changes in inventories of Stock-in-trade (B-A)	(3,057.03)	(3,694.77)
27	Employee Benefits Expense		
	Salaries and Bonus	332.79	223.19
	Director's Remuneration	72.50	20.50
	Contribution to Provident Funds and Other Funds	20.29	4.74
	Gratuity Expense	-	-
	Staff Welfare Expenses	21.69	4.65
	Total	447.27	253.08
28	Finance costs		
	Interest Expense		
	- To banks	447.73	266.63
	- To others	-	-
	- On Lease Liability	62.84	19.90
	Other borrowing costs	81.05	13.23
	Total	591.61	299.77



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29	Other expenses		
	Audit Fees Expense	5.67	5.67
	Bad Debt	79.45	2.73
	Bank Charges Expense	21.17	10.01
	Computer & Software Expense	8.38	4.28
	CSR Expense	19.50	6.13
	Directors' sitting fees	2.06	-
	Discount Expense	54.63	11.62
	Donation Expense	1.21	0.42
	Electricity Expenses	21.62	15.60
	Expected credit loss allowance	13.29	-
	Foreign Exchange Loss (Net)	16.13	-
	Government Fees Expense*	29.58	14.24
	GST Expense	4.45	0.70
	Insurance Expense	8.30	5.07
	Interest On Duties & Taxes	0.13	0.07
	Loss due to Theft	1.00	-
	Jobwork expenses	114.11	95.74
	Legal & Professional Charges	451.40	12.08
	Loss on Derivative Transactions	15.30	-
	Membership Fees	0.30	0.13
	Miscellaneous Expense	9.95	25.33
	Rents	16.80	15.40
	Repairs & Maintenance	9.60	6.44
	Sales, Promotion & Advertisement Expenses	1,569.68	1,133.76
	Stationary & Print Expense	13.82	56.17
	Showroom Expense	55.59	17.01
	Telephone & Internet Expense	5.87	2.43
	Travelling & Conveyance	10.96	7.68
	Interest on Late payment to MSMEs	58.09	-
		2,618.02	1,448.71

*Includes CDSL & NSDL Fees, Stamp duty on Agreements, and Roc Fees.

29.1	Break-up of Auditor's Remuneration:		
	Fees for Statutory Audit	4.00	4.00
	Income Tax Consultancy	1.67	1.67
	Total	5.67	5.67



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")**CIN: U36100GJ2020PTC111829****Notes to Financial Statements for the year ended March 31, 2026****All amounts are in INR Lacs unless otherwise specified****27 Employee benefit Expense (Cont.)****Post-employment benefits :**

The Company has the following post-employment benefit plans:

27.1 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25
Employer's Contribution to Employee State Insurance Corporation Fund	10.03	0.30
Employer's Contribution to Provident Fund	10.26	4.74

27.2 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (vesting period) in case of withdrawal and retirement.
Benefit eligibility	Upon Death without vesting condition or on Resignation /
Retirement age	60 years

27.3 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate will increase the present value of the liability requiring higher provision.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.

D Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

27.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Present value of plan liabilities	12.64	6.50
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	12.64	6.50
Unfunded plans	12.64	6.50
Net plan Liability/ (Asset)	-	-



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27.5 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	6.50	0.22
Current service cost	4.17	3.90
Prior service cost	-	-
Interest cost	0.44	0.02
Actuarial Loss/(Gain) due to change in financial assumptions	(0.82)	0.15
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	2.35	2.21
Benefits paid directly by the Company	-	-
Defined benefit obligations as at end of the year	12.64	6.50

27.6 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contribution paid by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

27.7 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25
Current service cost	4.17	3.90
Net Interest cost	0.44	0.02
Past Service Cost	-	-
Net amount recognised	4.61	3.92

27.8 Other Comprehensive income for the period

Particulars	2025-26	2024-25
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	0.82	(0.15)
Due to change in demographic assumption	-	-
Due to experience adjustments	(2.35)	(2.21)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(1.53)	(2.36)

27.9 Break up of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY:		
Insurance fund	-	-
TOTAL	-	-

27.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.



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The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUTITY:		
Discount Rate	7.50%	6.80%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.

27.11 Sensitivity Analysis

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	11.42	-9.66%	14.10	11.50%
Salary Escalation Rate	1.00%	1.00%	13.59	7.47%	11.72	-7.31%
Attrition Rate	1.00%	1.00%	12.93	2.25%	12.33	-2.48%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	5.79	-10.88%	7.35	13.11%
Salary Escalation Rate	1.00%	1.00%	7.29	12.15%	5.83	-10.29%
Attrition Rate	1.00%	1.00%	6.64	2.08%	6.35	-2.39%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY		
1st Year	0.75	0.44
2nd Year	0.85	0.44
3rd Year	0.90	0.44
4th Year	0.98	0.44
5th Year	0.99	0.44
Year 6 to 10	4.95	2.17



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30 Income Tax Expenses

30.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	989.02	533.00
Tax Adjustments for earlier years	14.70	-
Total Current Tax Expenses(A)	1,003.73	533.00
Deferred Tax	(21.61)	(11.33)
Total Deferred Tax expense/(income)(B)	(21.61)	(11.33)
Income Tax Expenses(A+B)	982.12	521.67
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:		
Income tax related to items that will not be reclassified to profit or loss	0.39	0.60
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	0.39	0.60

30.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets - Current (Gross)	904.00	370.00
Income tax liabilities - Current (Gross)	989.02	533.00
Net income tax liabilities / (asset)- Current (Net)	85.02	163.00
Deferred tax liabilities / (assets)	(55.76)	(33.77)

30.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Accounting profit before tax	3,687.53	2,043.26
Normal tax rate	25.17%	25.17%
Tax liability / (asset) of accounting profit	928.08	514.25
Expenses disallowed	88.90	36.78
Expenses allowed	(47.25)	(21.91)
Tax Adjustments for earlier years	14.70	-
Deferred tax expense / (income)	(21.61)	(11.33)
Others (Excess Provision)	19.29	3.88
Income tax expenses as per normal tax rate	982.12	521.67



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")**CIN: U36100GJ2020PTC111829****Notes to Financial Statements for the year ended March 31, 2026****All amounts in INR Lacs unless otherwise stated****(iv) Deferred Tax (Net)**

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	(33.61)	(27.01)
Provision for Gratuity - difference between value of assets as per book base and tax base	(3.18)	(1.64)
Total Deferred Tax Liabilities (A)	(36.79)	(28.65)
Deferred Tax Assets		
Effect of RoU Asset and Lease Liability	10.77	2.60
Remeasurement Loss on Defined Benefit Plans	0.39	0.60
Interest Income on Unwinding of Security Deposit of Rent	3.88	1.89
Expected Credit Loss Allowance	3.34	-
Total Deferred Tax Assets (B)	18.38	5.09
Net Deferred Tax Liabilities / (Assets) (A-B)	(55.76)	(33.77)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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31 Financial Instruments

31.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	10	-	-	26.47	26.47	26.47
Trade receivables	13	-	-	99.79	99.79	99.79
Cash and cash equivalents	14	-	-	159.99	159.99	159.99
Total Financial assets		-	-	286.25	286.25	286.25
Financial liabilities						
Borrowings	17	-	-	9,834.26	9,834.26	9,834.26
Trade Payable	20	-	-	1,923.62	1,923.62	1,923.62
Lease Liabilities	18	-	-	862.52	862.52	862.52
Other financial liabilities	21	-	-	40.21	40.21	40.21
Total Financial liabilities		-	-	12,660.61	12,660.61	12,660.61

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	10	-	-	22.71	22.71	22.71
Trade receivables	13	-	-	307.45	307.45	307.45
Cash and cash equivalents	14	-	-	346.56	346.56	346.56
Total Financial assets		-	-	676.72	676.72	676.72
Financial liabilities						
Borrowings	17	-	-	7,103.32	7,103.32	7,103.32
Trade Payable	20	-	-	1,525.20	1,525.20	1,525.20
Lease Liabilities	18	-	-	419.12	419.12	419.12
Other financial liabilities	21	-	-	33.74	33.74	33.74
Total Financial liabilities		-	-	9,081.38	9,081.38	9,081.38



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32 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 32.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 32.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 32.3** There are no transfer between level 1, level 2 and level 3 during the year.



33 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Refer note 13.2 to the financial statements.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.



As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	9,834.26	9,834.26	-	9,834.26
Trade Payable	1,923.62	1,923.62	-	1,923.62
Lease Liabilities	862.52	15.48	847.05	862.52
Other financial liabilities	40.21	40.21	-	40.21
Total	12,660.61	11,813.57	847.05	12,660.61

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	7,103.32	7,103.32	-	7,103.32
Trade Payable	1,525.20	1,525.20	-	1,525.20
Lease Liabilities	419.12	34.02	385.09	419.12
Other financial liabilities	33.74	33.74	-	33.74
Total	9,081.38	8,696.29	385.09	9,081.38

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CIN: U36100GJ2020PTC111829

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash and cash equivalents	-	-
Trade Receivables	-	-
Financial Liabilities		
Trade payables	946.50	-
Lease liabilities	-	-
Other Liabilities	-	-
Total	946.50	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Currency Sensitivity		
USD Increase by 5%	47.33	-
USD Decrease by 5%	(47.33)	-

b. Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold.

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories	15,493.06	12,436.03

A change of 5% in Gold rates would have following impact on profit before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
5% increase in Commodity Price	774.65	621.80
5% decrease in Commodity Price	(774.65)	(621.80)

c. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company is not exposed to any other price risk.

d. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Short term borrowings	5,913.66	3,232.48
Total	5,913.66	3,232.48

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025
Unsecured loan from Directors and Relatives of Directors	3,920.60	3,870.84
Total	3,920.60	3,870.84



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")**CIN: U36100GJ2020PTC111829****Notes to Financial Statements for the year ended March 31, 2026****All amounts are in INR Lacs unless otherwise specified****Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
50 bp increase would decrease the profit before tax by	29.57	16.16
50 bp decrease would Increase the profit before tax by	(29.57)	(16.16)

34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings including lease liabilities	10,696.78	7,522.44
Less: Cash and cash equivalents	159.99	346.56
Adjusted Net Debt	10,536.79	7,175.87
Total equity	6,836.02	2,693.48
Less : Hedging reserve	-	-
Adjusted equity	6,836.02	2,693.48
Adjusted net debt to adjusted equity ratio	1.54	2.66



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Notes to Financial Statements for the year ended March 31, 2026

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35 Related Party Disclosures

35.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Key Management Personnel	
	Director	Manishbhai Nathubhai Ghadiya
	Director (Till July 3, 2025)	Nathubhai Mepabhai Ghadiya
	Director	Raswantiben Manishbhai Ghadiya
	Director	Hitesh Bhagvanjibhai Vasoya
	Chief Financial Officer	Ishankumar Kamleshbhai Patel
	Company Secretary	Pradip Mansukhbhai Limbasiya
2	Relatives of Key Management Personnel	
	Relative of Director	Vijyaben Nathubhai Ghadiya
	Relative of Director	Jiteshbhai Thakarshibhai Pedhadiya
	Relative of Director	Rajeshbhai Nathubhai Ghadiya
	Relative of Director	Vanitaben Pankajbhai Harsoda
	HUF of Director	Manishbhai Nathubhai Ghadiya HUF
	HUF of Director	Nathubhai M.Ghadiya HUF

35.2 Transactions with key management personnel

Compensation of key management personnel of the Company

Sr. No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Short term employment benefits	78.68	20.73
	Total	78.68	20.73

35.3 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31, 2026	March 31, 2025
1	Remuneration to Key Managerial Personnel	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Hitesh Bhagvanjibhai Vasoya - Ishankumar Kamleshbhai Patel - Pradip Mansukhbhai Limbasiya	38.00 28.00 6.50 3.49 2.70	18.00 2.50 - - 0.23
2	Loans Received	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya	260.96 - 58.60	259.98 16.50 0.17
3	Loan repayment	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya	74.29 147.84 2.65 45.03	381.86 0.80 140.93 -
4	Rent Expenses	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	8.40 8.40	7.70 7.70
5	Equity Share Allotment	- Hitesh Bhagvanjibhai Vasoya	2.99	-
6	Sale of Goods	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Jiteshbhai Thakarshibhai Pedhadiya - Rajeshbhai Nathubhai Ghadiya	8.94 2.01 0.27 1.93	- - 0.04 1.65
7	Purchase of Goods	- Jiteshbhai Thakarshibhai Pedhadiya - Rajeshbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	- - 0.56	0.04 3.65



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Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

35.4 Below given are the closing balances of related parties

Sr. No.	Particular		As at	
			March 31, 2026	March 31 2025
1	Loans Taken	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya	1,676.20 698.49 995.04 550.87	1,489.52 846.33 939.08 595.90
2	Advance from Customer	- Jiteshbhai Thakarshibhai Pedhadiya - Rajeshbhai Nathubhai Ghadiya - Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	- - - -	- 6.25 - -
3	Sundry Debtors	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	9.21 0.97	- -
4	Payable to Employees	- Pradip Mansukhbhai Limbasiya	-	0.23
5	Remuneration Payable to Directors	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	13.82 6.95	- -



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Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

36 Contingent Liabilities & Commitments

36.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Disputed Statutory Dues under		
Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)	168.15	210.18
Income Tax Assessment Demand for FY 2023-24 (AY 2024-25)	1146.90	-
Total	1,315.04	210.18

36.2 Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Commitments		
Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-
Total	-	-

37 Earning per share

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	2,705.41	1,521.59
Weighted average number of equity shares outstanding for Basic EPS (B)	257.28	50.00
Weighted average number of equity shares outstanding for Restated EPS (C)	N.A.	250.00
Basic earnings per share in rupees (in absolute numbers) (A/B) (Face Value per equity share Rs. 10)	10.52	30.43
Restated earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	N.A.	6.09
Diluted earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	10.52	6.09



Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	2,705.41	1,521.59
Weighted average number of shares used as the denominator (B)	257.28	50.00
Opening balance (a)	50.00	50.00
Shares issued during the period/year (b)	1.89	-
Effect of shares issued during the period/year (C)	1.46	-
Equivalent shares of Share capital pending allotment / CCDs (d)	-	-
Number of equity shares under bonus issue (e)	205.83	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	257.28	50.00
Adjustments for calculation of diluted earnings per share	-	200.00
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	257.28	250.00

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During the year, pursuant to a resolution passed in the board meeting dated June 17, 2025 and July 3, 2025, shareholders have been allotted 1,05,250 and 83,998 equity shares of face value of Rs. 10 each respectively.

Further, during the year, pursuant to a resolution passed in the board meeting dated August 18, 2025, shareholders have been allotted 20,756,992 Equity Shares as fully paid-up bonus shares in the ratio of 4 equity shares for each 1 equity share held as on the record date.

38 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	19.37	6.13
2. Amount approved by the Board to be spent during the year	19.37	6.13
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	19.50	6.13
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5. Total of previous years shortfall amount	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities undertaken by the company		
Donation Given to various NGO	19.50	6.13
b) Related party transactions in relation to Corporate Social Responsibility	-	-
c) Details of expenditure incurred for CSR activities		
Education and Skill Development Programs	19.50	-
Preservation of Environment and Old Age Home Maintenance	-	6.13
Total	19.50	6.13

39 Segment Reporting

a The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

b Geographical information

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	59,545.74	38,333.51
Outside India	-	-
Total	59,545.74	38,333.51



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Notes to Financial Statements for the year ended March 31, 2026

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(ii) Information regarding geographical non-current assets* is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,225.98	643.68
Outside India		-
Total	1,225.98	643.68

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2026

40 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

There are no Loans given and investments made by the company as at March 31, 2026.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026



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41 Lease liability

41.1 The Company has five lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Lease Terms (No of Years)	Lease Start Date
Office Premises	6	01-06-2023
Showroom - 1	9	01-11-2024
Showroom - 2	9	01-11-2024
Showroom - 3 (Deposit Paid 28/03/2025)	9	01-07-2025
Showroom - 4	3	01-01-2026

41.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	862.52	95.05	767.47	862.52
As at March 31, 2025	419.12	34.02	385.09	419.12

41.3 Lease Liability movement

Particulars	Lease Liability
As at April 01, 2023	-
Additions during the year	88.96
Interest on lease liabilities	6.40
Payments during the year	(13.01)
As at March 31, 2024	82.36
Additions during the year	356.12
Interest on lease liabilities	19.90
Payments during the year	(39.26)
As at March 31, 2025	419.12
Additions during the year	499.53
Interest on lease liabilities	62.84
Payments during the year	(118.96)
As at March 31, 2026	862.52

41.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	62.84	19.90
Amortisation of right of use assets	97.75	31.83

41.5 Amount Recognised in Statement of Cash Flows

Total cash outflow for leases	(118.96)	(39.26)
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41.6 Lease liability is discounted using company's incremental borrowing rate.



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42 Ratios Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance (%)	Reason for variance (>25%)
		Numerator	Denominator	March 31, 2026	March 31, 2025		
1	Current ratio	Current Assets	Current Liabilities	1.46	1.22	20.17%	NA
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	1.44	2.64	-45.45%	Debt-Equity ratio has decreased because percentage increase in total debt is less than the percentage increase in total equity.
3	Debt service coverage ratio	Earning available for debt service	Debt service	6.29	7.23	-13%	NA
4	Return on equity ratio	Profits after tax	Average total equity	56.78%	78.69%	-27.85%	Return on equity ratio decreased as during the current year, new equity shares are issued leading to increase in equity share capital and a simultaneous increase in other equity because of securities premium thereon. This has lead to increase average total equity.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	3.73	3.23	15.38%	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	292.44	139.00	110.39%	Trade receivables turnover ratio has increased due to increase in average trade receivables is less than increase in revenue from operations
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	35.48	25.53	38.99%	Trade payables turnover ratio increased due to increase in purchases during the year
8	Net capital turnover ratio	Revenue from operations	Working capital	9.32	16.08	-42.00%	Net capital turnover ratio has decreased due to increase in Revenue from Operations is less than increase in working capital.
9	The Company has not received any fund from any person or entity	Profit after tax	Revenue from operations	4.54%	3.97%	14.46%	NA
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	25.67%	23.92%	7.33%	NA
11	Return on investment	Income generated from invested funds	Average of investments	-	-	-	NA



43 Additional regulatory information disclosures

43.1 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

43.2 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

43.3 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

43.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

43.5 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

43.6 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

43.7 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

43.8 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43.9 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

44 Material Frauds

During the Financial Year 2025-26, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹199.68 lakhs, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹68.16 lakhs. Consequently, the Company has recognized a net provision for fraud amounting to ₹131.52 lakhs, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The suspected fraud pertaining to Fiscal Year 2024-25 was identified and accounted for and against which recovery of 25 grams of gold amounting to Rs 2.5 Lakhs is made during the investigation of the charges and effect of the same is accounted in the Books during current year.



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45 Events occurred after balance sheet date

There has been a survey of Income Tax Department, from the Office of the Assistant Director of Income Tax, Intelligence and Criminal Investigation (I&CI), Ahmedabad on May 13, 2026 under Section 253(1) of the Income Tax Act, 2025 with regard to statement of financial transaction reporting for cash receipts of above Rs. 0.2 Millions. Further notice has been issued seeking sales purchase transactions for FY 2023-24, FY 2024-25 and FY 2025-26, explanation and reconciliation of cash deposits aggregating ₹2,489.16 million for the period April 2023 to July 2025. The Management has represented to us that it is in the process of furnishing the requisite explanation and documentary evidence to the said authority. As on the date, the liability is not quantified.

46 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

47 The financial statements are approved for the issue by the Company's Board of Directors on June 08, 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

Monika
CA Monika Vaghasia
Partner
Membership No. 149637
Place: Rajkot
Date: 08.06.2026
UDIN: 26149637QZDSDQ3214



For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manish N Ghadiya
Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 08.06.2026



Pradip M Limbasiya
Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 08.06.2026

Raswanti M Ghadiya
Raswanti M Ghadiya
Whole-Time Director
DIN: 10846353
Place: Rajkot
Date: 08.06.2026

Ishankumar K Patel
Ishankumar K Patel
CFO
Place: Rajkot
Date: 08.06.2026