AJC Jewel Manufacturers Ltd.
(Formerly Known as AJC Jewel Manufacturers Pvt Ltd)

GSTIN:32AAJCP7687C1Z8
CIN:U93090KL2018PLC052621

Registered Office: 38/227-Z, Inkel Greens Edu City
Karathode-Konampara Road
Panakkad Village, Pattarkadavu
Malappuram, Ernad, Kerala, India -676519

Ref : AJC/BSE/16/2026-27

Date: 04-09-2026

To

The Manager, DCS
BSE Ltd.
1st Floor, PJ Towers, Dalal Street
Mumbai-400001

Ref: BSE Scrip Code – 544425

Sub: Submission of Annual Report for FY 2025-26 of the Company

Dear Sir/ Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for Financial Year 2025-26.

The Annual Report along with the Notice of the 8th Annual General Meeting to be held on Tuesday, 29th September 2026 through VC/OAVM mode; is being sent to all those Members whose names were appearing in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 28th August ,2026.

The Company will upload the Annual Report for FY 2025-26 on its website www.ajcjewel.com after this submission.

This is for your information and records please.

Thanking You,
For **AJC JEWEL MANUFACTURERS LIMITED**

AJC JEWEL MANUFACTURERS LTD. MALAPPURAM DT. KERALA PIN: 676 519 U93090KL2018PLC052621

Reshmi N K
Company Secretary and Compliance Officer
Membership No: A27800

AJC Jewel Manufacturers Ltd.

The Ecosystem of Excellence

Annual Report 2025 - 26

The Ecosystem of Excellence

Jewellery manufacturing is built on many elements working together.

A design may begin with an idea, but bringing it to life requires customer understanding, skilled craftsmanship, disciplined sourcing, precision, technology, quality control and timely delivery. The value of the final product depends on the strength of the system behind it.

At AJC Jewel Manufacturers Limited, this way of working has evolved over more than two decades of industry experience. What began with an understanding of jewellery retail has grown into an integrated manufacturing platform serving established jewellery chains, corporate customers and independent jewellers.

Today, design works alongside modern manufacturing. Traditional craftsmanship is supported by casting, 3D printing, CNC cutting and engraving. Customer relationships influence product development, while a digital B2B platform connects customers to our growing design universe. Each part strengthens the other.

This is the ecosystem we continue to build. One where scale complements flexibility, technology supports craftsmanship and growth builds on the manufacturing foundations developed over the years.

Design gives us relevance.

Manufacturing gives us precision.

Technology gives us possibilities.

Relationships give us reach.

Together, they Create our Ecosystem of Excellence.

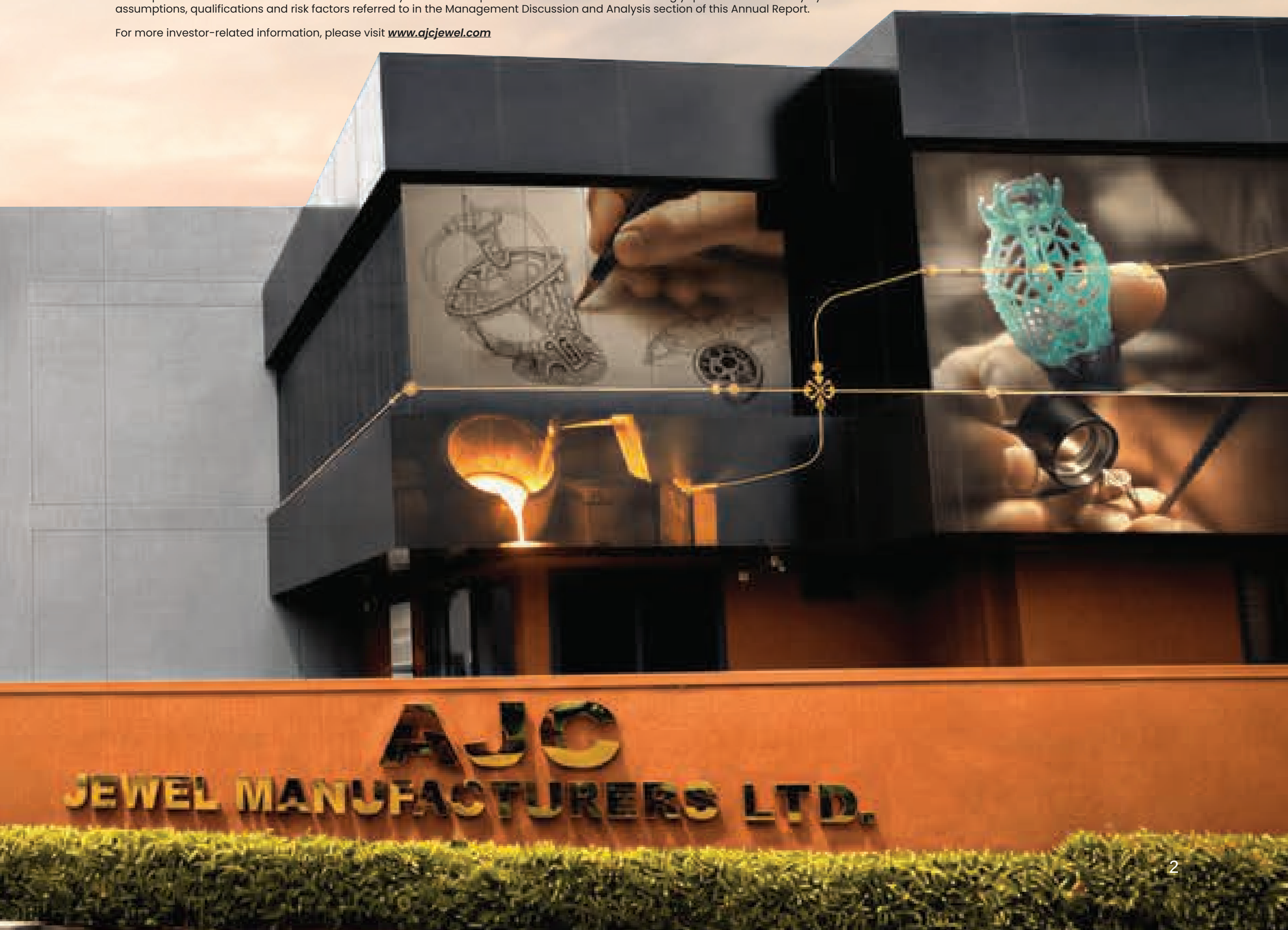
Across the Pages

Forward-Looking Statement

This document contains statements about expected future events and the financial performance of AJC Jewel Manufacturers Limited (AJC Jewel) which are forward-looking in nature. By their nature, such statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that assumptions, predictions and other forward-looking statements may not prove accurate. Readers are cautioned against placing undue reliance on them, as several factors could cause assumptions and actual outcomes to differ materially from those expressed. This document is accordingly qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor-related information, please visit ***www.ajcjewel.com***

Investor Information
CIN: L93090KL2018PLC052621
BSE-SME Code: 544425



Manufacturing Jewellery, Building Partnerships

AJC Jewel Manufacturers Limited is a Kerala-based jewellery manufacturer with an established presence in the B2B gold jewellery market. Our Company designs and manufactures jewellery across plain gold, studded, customised and other design-led categories, primarily in 22K and 18K gold.

Our operations are supported by an integrated manufacturing facility in Malappuram, Kerala, combining design development, casting, moulding, finishing and quality processes. Over the years, we have progressively added newer technologies while retaining its traditional manufacturing strengths.

Our Company serves large jewellery retailers, corporate customers, distributors and independent jewellery stores. Our business model combines manufacturing scale for larger customers with the flexibility to address lower-volume and customised requirements. Our digital B2B platform further connects customers with its design and manufacturing capabilities.

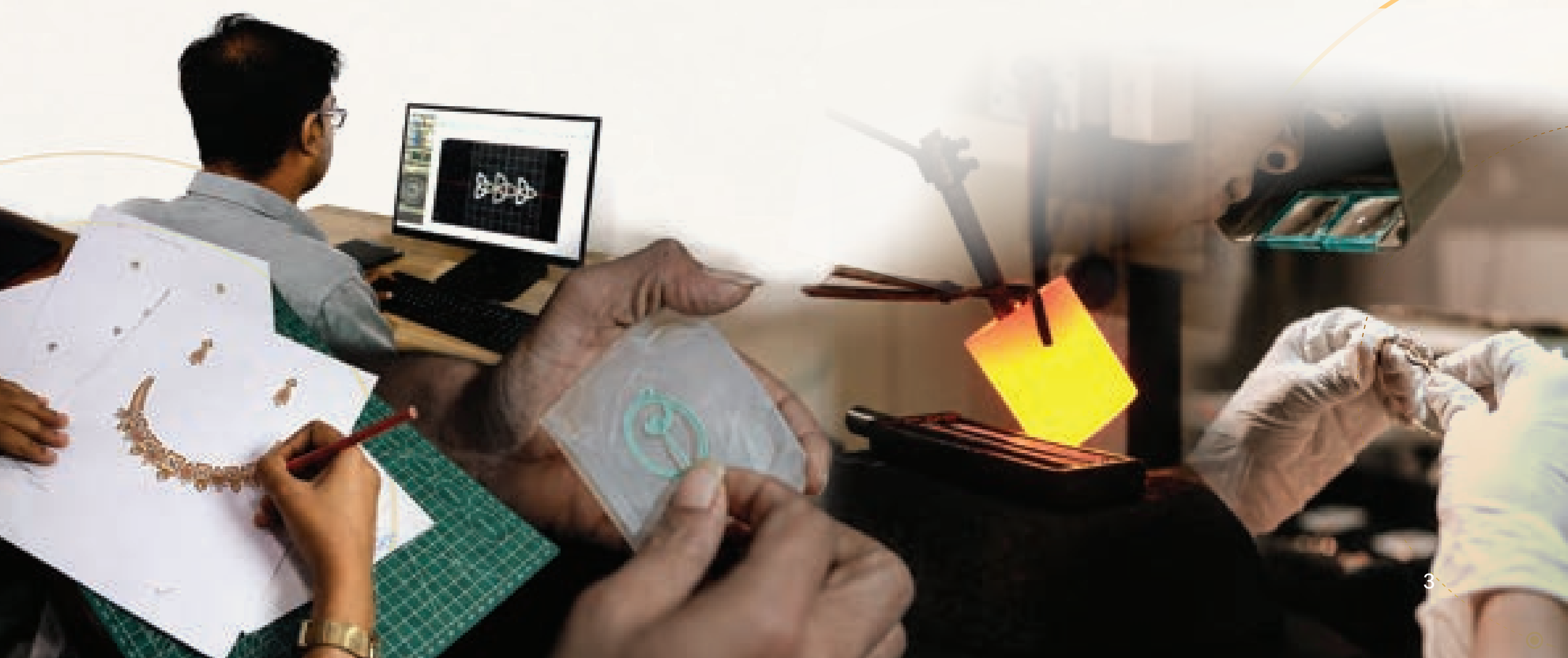
This journey we have had reflects an evolution from understanding jewellery at the retail counter to creating it at manufacturing scale.

Vision:

To be the leading gold jewellery manufacturer globally, known for our exquisite craftsmanship, exceptional quality and timeless designs that enhance the beauty and elegance of every individual.

Mission:

Our mission is to create and deliver exceptional gold jewellery pieces that surpass our customer's expectations, reflecting their unique style and personality. We strive to achieve this by combining traditional craftsmanship with innovative techniques, using the finest materials and ethical practices. We are committed to providing outstanding customer service, building long lasting relationships and continuously evolving to meet the ever changing demands of the jewellery industry.



Our Operating Philosophy

Design Responsiveness
Continuously developing new designs and customised solutions.

Manufacturing Discipline
Maintaining consistency across production and finishing.

Quality Focus
Embedding quality checks through the production cycle.

Customer Understanding
Responding to changing requirements across design, weight, price point and order size.

Responsible Growth
Expanding capabilities and markets with operational and financial discipline.

From Enterprise To Ecosystem

A journey built one capability at a time

Our journey reflects the evolution of a business that began by understanding jewellery at the point of sale and steadily moved closer to where value is created. Customer insight became manufacturing strength, manufacturing expanded into design and technology, and each new capability widened our reach. Today, these strengths come together as one connected platform, marking AJC's transition from an enterprise built around jewellery to an ecosystem built for opportunity.

Milestones:

1999

Understanding the Customer

Mr. Kunhimohamed Perinkadakkat established a jewellery retail business in Vengara, Kerala, creating the foundation of the family's industry experience.

2014

Entering Manufacturing

The family moved into gold jewellery manufacturing through Vismaya Gold.

2018

Building an Institution

Company was incorporated and manufacturing operations were expanded in Malappuram.

2021

Certifications

IS 1417:2016 certified for selling Gold and Gold Alloys, Jewellery/Artefacts - Fineness and Marking with Hallmark

2022

New product initiated

Company commenced production of 18 K Rose Gold Jewellery.

Building a New Growth Vertical

Established a dedicated silver jewellery platform, expanding AJC beyond its core gold manufacturing business into a new growth category.

2025 - 26

Becoming a Listed Enterprise

AJC Jewel Manufacturers Limited listed on the BSE SME Platform, beginning a new chapter of visibility, accountability and access to growth capital.

2024

International Manufacturing Presence

The promoter group established manufacturing capability in the UAE.

2023

Broadening Market Reach

AJC Jewel Manufacturers Limited developed its export presence and strengthened product development and design.

The Ecosystem In Motion

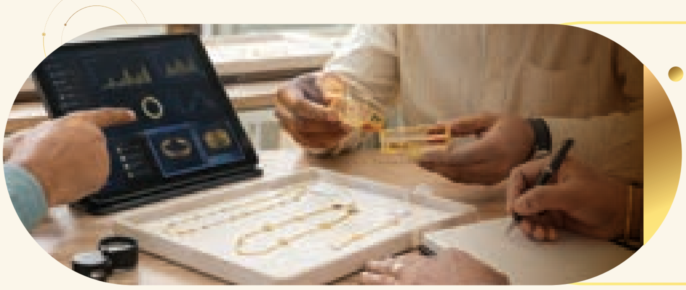
AJC Jewel Manufacturers Limited's business model operates as one connected value-creation system. Customer requirements influence design. Design determines production specifications. Sourcing supports manufacturing. Technology improves precision. Quality control protects consistency. Digital connectivity improves access. Delivery completes the cycle and creates the foundation for repeat demand.

This model enables us to serve two distinct customer requirements. Larger customers seek volume capability and consistency, while independent jewellers often need flexibility, low order quantities and customised designs.

Our operating architecture is designed to serve both.

Our Value-chain Architecture

From Market Insight to Market-Ready Jewellery

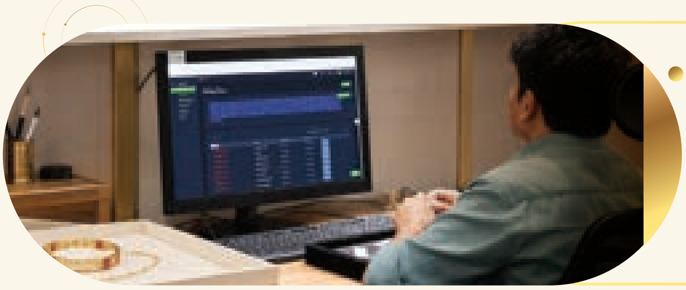


Market & Customer Insight

Capture demand signals from corporate clients, distributors and independent jewellers.

Design & Product Development

Translate requirements into production-ready designs using the in-house design ecosystem and customisation capability.

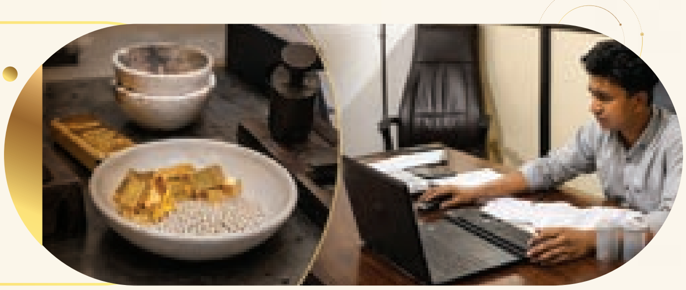


Digital Order Interface

Enable customers to browse designs, specify requirements and place orders through the B2B platform.

Gold Sourcing & Production Planning

Procure gold through established channels and align raw material with confirmed production requirements.



Manufacturing & Precision Engineering

Convert approved designs into jewellery through casting, moulding, 3D printing, CNC machining and other production processes.

Finishing & Quality Assurance

Complete setting, polishing, finishing and quality checks before dispatch.

Delivery & Customer Fulfilment

Dispatch completed orders in line with customer specifications and timelines.

Feedback to Future Design

Capture repeat orders, customisation requests and evolving preferences.

A connected value chain where every customer requirement flows back into design, manufacturing and the next opportunity.

2.5 lakh+
Designs

~5,000
New Designs Every Month

A Portfolio Designed For Opportunity

Our portfolio has evolved around the needs of the customers we serve.

Large jewellery businesses require scale, consistency, repeatability and dependable execution. Independent jewellers need flexibility, lower order quantities, customisation and access to a wider design universe. Our manufacturing platform is built to address both.

This ability to combine scale with flexibility has shaped the way our portfolio has expanded across traditional, customised and precision-led jewellery categories.

For Large Jewellery Businesses

- Larger-volume manufacturing capability
- Consistent production processes
- Multiple jewellery categories
- Product-development support
- Quality and repeatability

For Independent Jewellers

- Low-MOQ flexibility
- Customised product development
- Extensive design access
- Broad product choice
- Digital ordering capability

One Manufacturing Foundation, Multiple Expressions

Our portfolio reflects different customer requirements, design preferences, price points and consumption occasions. Plain and casting jewellery form the foundation. Studded jewellery adds detail. Bespoke products bring customisation. CNC expands precision-led possibilities. Lower-carat jewellery broadens price-point flexibility. Silver creates access to a complementary category. Together, they widen our addressable opportunity while retaining a common manufacturing core.

Plain & Casting Jewellery

The Foundation

Plain gold and casting jewellery remain central to our B2B manufacturing business, spanning earrings, rings, pendants, bracelets, bangles, necklaces, anklets and nose pins.

Established | Versatile | Volume-led

Studded Jewellery

The Detail

Combining precious-metal manufacturing with stone setting and detailed finishing, studded jewellery broadens our design-led offering across corporate and independent customers.

Detailed | Design-led | Value-added

Bespoke & Customised Jewellery

The Individual Expression

Our flexible manufacturing model allows us to address customised, single-piece and low-volume requirements across designs, shapes, weights and finishes.

Flexible | Personalised | Low-MOQ

CNC-Machined Jewellery

The Precision

CNC technology enables sharper geometries, precision cuts and machine-finished surfaces with greater consistency, complementing our established casting capabilities.

Precise | Contemporary | Consistent

Lower-Carat Jewellery

The Accessibility

Lower-carat jewellery enables us to address changing customer preferences around weight, price point and affordability, particularly in an elevated gold-price environment.

Accessible | Lightweight | Price-flexible

Silver Jewellery

The Adjacency

During FY 2025-26, we began building a dedicated silver jewellery platform, supported by silver manufacturing capability and the incorporation of a subsidiary for the category. The portfolio includes 925 sterling silver and gold-plated silver jewellery, opening opportunities across fashion, gifting and daily wear.

Affordable | Fashion-led | Occasion-driven

Building An Institution Around Our Craft

Dear Shareholders,

There are years that take a business forward, and there are years that expand the possibilities before it. For AJC Jewel Manufacturers Limited, FY 2025-26 brought both.

Our listing on the BSE SME Platform marked an important transition in our journey. It gave us a wider platform for growth, but more importantly, brought with it a greater responsibility to build AJC with stronger governance, transparency and a long-term institutional mindset.

Jewellery Is Changing. So Are the Possibilities.

Our roots remain firmly in jewellery. My family's journey in this industry began with retail, where we learnt that jewellery is shaped as much by customer preference as by craftsmanship. That understanding eventually took us into manufacturing, design, technology and B2B distribution.

Today, the share of organised jewellery retail has increased from approximately 22% in FY 2019 to 36–38% in FY 2024. Formalisation through hallmarking and GST compliance is further strengthening the organised ecosystem. At the same time, evolving lifestyles are influencing demand for daily-wear, lightweight and contemporary jewellery. This is where I believe AJC's integrated model gives us a distinct advantage.

Why Our Model Is Built to Scale

What gives me confidence is the operating model we have built over the years. AJC combines an extensive design repository, flexible low-MOQ manufacturing and the ability to serve both large jewellery businesses and independent jewellers through one platform. This is supported by an integrated manufacturing facility, digital B2B ordering and increasingly technology-enabled production.

Our strength lies in this combination. We can offer scale where customers require consistency, while retaining the flexibility to respond to customised and smaller-volume requirements. At the same time, investments in CNC machining, 3D printing and advanced casting are widening the range of products we can manufacture and strengthening precision across the production process.

Expanding the Opportunity Around Our Core

FY 2025-26 was about strengthening this foundation while creating new avenues around it. Our customer network widened across larger jewellery businesses and independent retailers. We continued strengthening our design and product-development capabilities while technologies such as 3D printing, advanced casting and CNC cutting and engraving complemented our established manufacturing processes.

These capabilities are becoming increasingly relevant as jewellery preferences evolve. A wider design universe, shorter product cycles and greater demand for differentiated products require manufacturers to combine craftsmanship with precision and responsiveness. We also began extending our opportunity beyond our traditional gold jewellery base.

The development of a dedicated silver jewellery platform creates access to different price points and consumption occasions, particularly as daily-wear and contemporary jewellery gain relevance. It allows us to apply our experience in design and manufacturing to a complementary category with a different growth opportunity.

Internationally, we progressed the proposed acquisition of a controlling interest in the Sharjah-based manufacturing entity. As at the close of FY 2025-26, the transaction remained subject to applicable processes and approvals. Its strategic intent, however, reflects our longer-term objective of creating stronger access to international customers and markets in a measured manner. We see these initiatives not as independent growth bets, but as extensions of the ecosystem being built around our core.

Growth the Numbers Validate

Our progress during the year was reflected in our financial performance. Revenue from Operations increased to ₹291 crore from ₹220 crore in FY 2024-25. EBITDA increased to ₹14 crore, with EBITDA margin improving to approximately 5%. Profit After Tax increased to ₹8.02 crore from ₹2.86 crore in the previous year. What encourages me most is that profitability grew faster than revenue.

Our ambition has never been to pursue turnover alone. We want to build a business where scale is accompanied by operating discipline, greater value addition and the ability to reinvest in future capabilities.

This discipline becomes even more important in the current environment. Elevated and volatile gold prices influence affordability, inventory requirements and working-capital deployment across the jewellery industry. For AJC, disciplined sourcing, receivable management and efficient capital deployment will therefore remain integral to sustainable growth.

From an Enterprise to an Institution

Becoming a listed company changes more than the ownership structure of a business. It changes the standards by which the organisation must operate. As AJC grows, we must strengthen not only our manufacturing platform but also the governance, systems and processes surrounding it. During our first year as a listed company, we continued working towards strengthening internal processes to support timely regulatory compliance and higher standards of accountability.

I believe this institutional development will be fundamental to the next phase of AJC. Manufacturing creates scale. Design creates relevance. Technology brings precision. Customer relationships create reach. Governance provides the discipline that holds them together.

Together, these form the ecosystem we are building.

The Next Chapter

The opportunity ahead is substantial, but our direction remains grounded. India's jewellery market is becoming larger and increasingly organised. Changing consumer preferences are opening new product categories, while the expansion of organised jewellery retailers creates opportunities for capable B2B manufacturers. International markets provide another avenue for manufacturers with the right combination of design, quality and execution.

Our task is to participate in these opportunities without losing sight of what has brought us this far. We will continue strengthening our core gold jewellery manufacturing business, deepen customer relationships, invest selectively in design and technology and widen our product architecture. We will develop the silver opportunity and pursue international market access with the same measured approach.

AJC began by understanding jewellery at the retail counter. We then learnt to manufacture it, design it and deliver it at scale. Today, we are bringing these strengths together into an Ecosystem of Excellence. Our responsibility now is to turn that ecosystem into an enduring institution capable of creating value for customers, employees, partners and shareholders over the years ahead.

On behalf of the Board, I thank our customers, employees, craftsmen, suppliers, bankers, shareholders and business partners for their continued trust and support. We look forward to building the next chapter of AJC together.

Warm Regards,

Ashraf P

Chairman & Managing Director

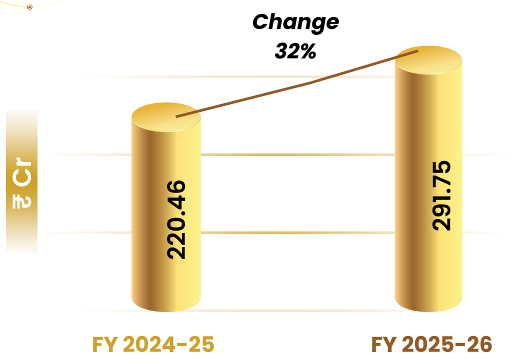
AJC Jewel Manufacturers Limited

Performance With Purpose

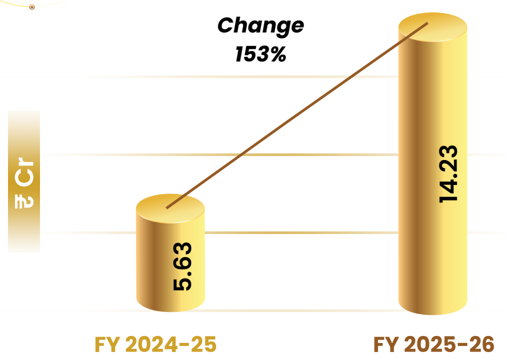
A stronger year across growth and profitability. FY 2025-26 marked a significant improvement in AJC Jewel Manufacturers Limited's financial performance. The performance reflects the combined impact of business growth, operating discipline and greater focus on value-added manufacturing.

Financial Highlights

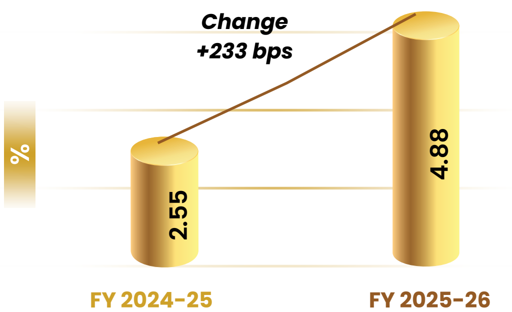
Revenue from Operations



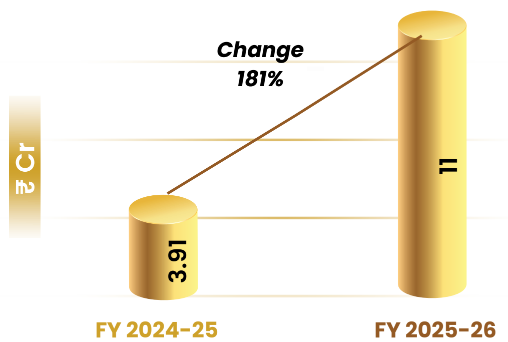
EBITDA



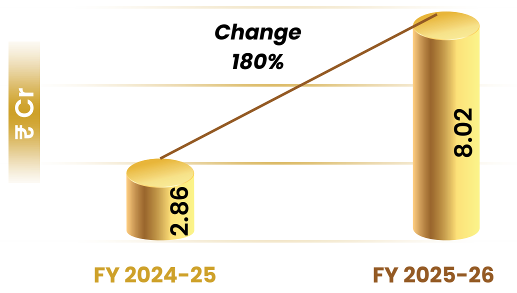
EBITDA Margin



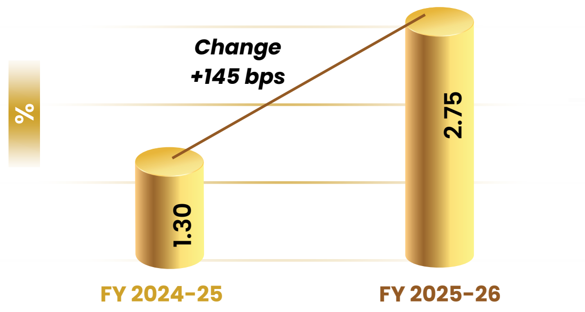
Profit Before Tax



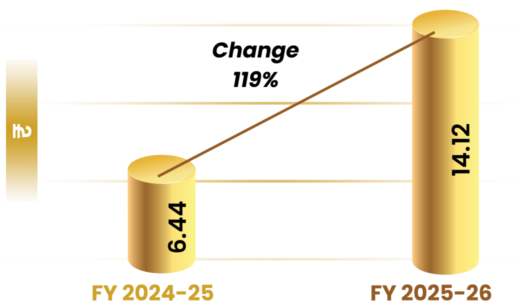
Profit After Tax



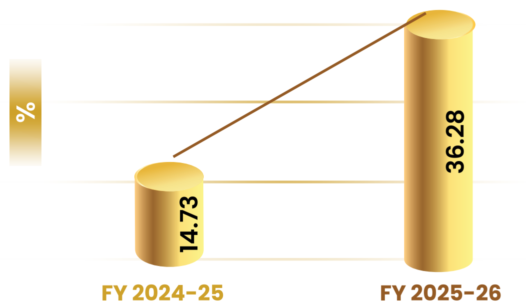
PAT Margin



Basic EPS



Networth



Building The Next Growth Curve

The next growth curve is already taking shape within our ecosystem. Greater capacity, wider markets and a broader portfolio are coming together to expand AJC's addressable opportunity while building on the strengths of our existing manufacturing platform.

Scaling the Core

AJC is progressing a significant capacity expansion programme aimed at more than doubling its current production base. The primary manufacturing facility in India is expected to account for the largest part of this growth, with capacity targeted to increase by approximately 80%. This expansion is intended to support a growing order pipeline from existing and new customers while creating headroom for future demand.

More capacity | Greater throughput | Stronger operating platform

Widening the Market

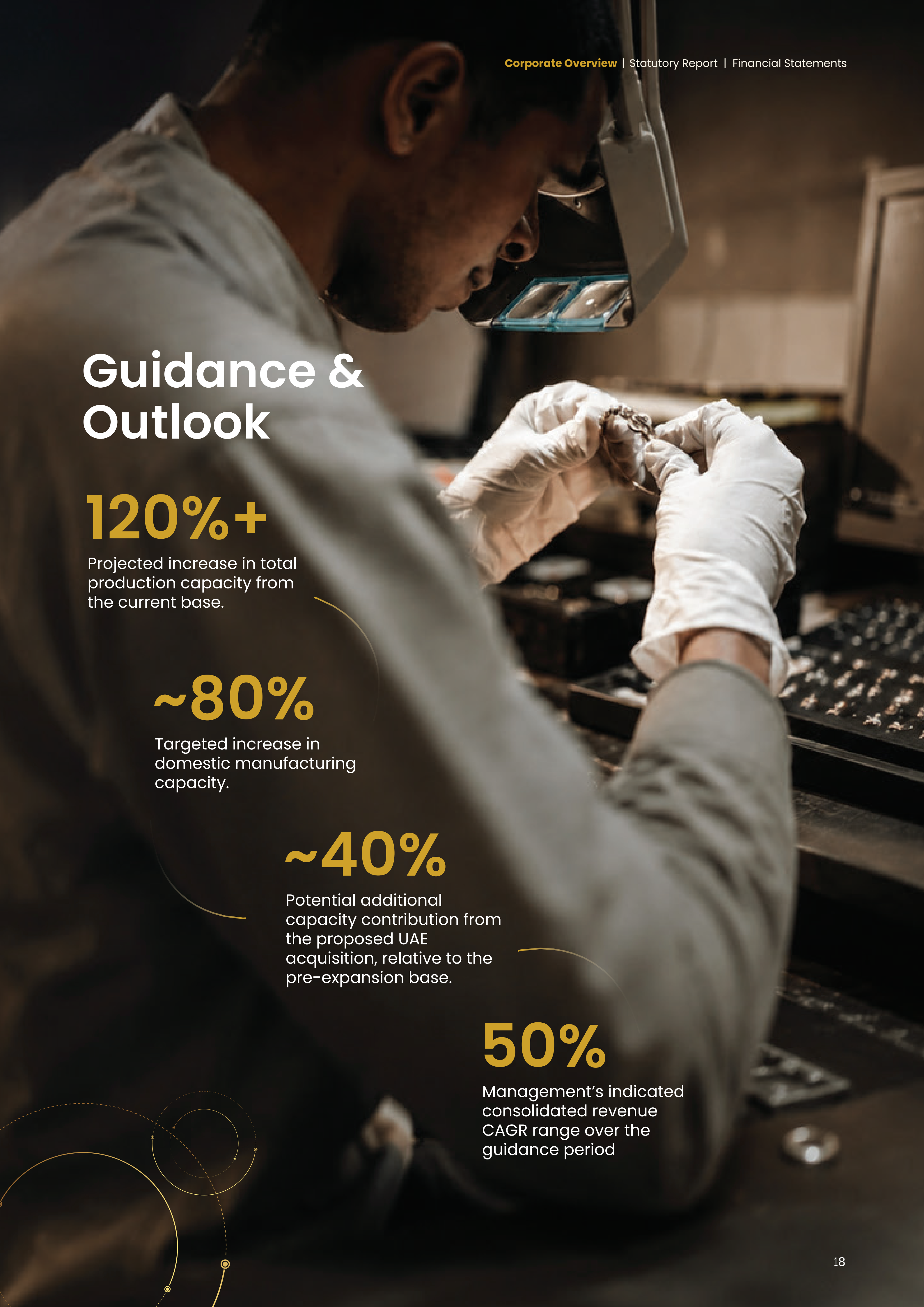
The Company intends to deepen its presence across North India, Tamil Nadu and Karnataka while continuing to strengthen relationships with large jewellery businesses and independent retailers. Internationally, the proposed UAE acquisition is expected to create an additional manufacturing and market-access platform for the Middle East, subject to completion and applicable approvals.

Pan-India reach | International access | Customer diversification

Expanding the Opportunity Set

AJC is widening its portfolio around changing customer preferences, price points and consumption occasions. Lower-carat and lightweight jewellery can address evolving affordability needs, while CNC-machined products create access to more contemporary design categories. Silver adds another complementary opportunity across daily wear, gifting and accessible jewellery segments.

More categories | More price points | More occasions



Guidance & Outlook

120%+

Projected increase in total production capacity from the current base.

~80%

Targeted increase in domestic manufacturing capacity.

~40%

Potential additional capacity contribution from the proposed UAE acquisition, relative to the pre-expansion base.

50%

Management's indicated consolidated revenue CAGR range over the guidance period

Leadership For The Next Chapter

Our transition from a closely held manufacturing enterprise to a listed company requires both entrepreneurial agility and institutional discipline. The first demands customer understanding, manufacturing knowledge and the ability to identify new opportunities. The second requires governance, financial discipline, regulatory compliance, independent oversight and accountability to a wider stakeholder base. Our Board brings together promoter leadership, operating experience and independent oversight to support this transition.

Board of Directors

Mr. Ashraf P

Chairman & Managing Director

Mr. Ashraf P is a Promoter, Chairman and Managing Director of AJC Jewel Manufacturers Limited. He has been associated with the jewellery business for more than a decade and has played an important role in the Company's transition to its present manufacturing platform. He is responsible for strategic planning, business development, financial oversight, customer relationships and overall management.

Mr. Mohamedali Cheruparambil

Whole-time Director

Mr. Mohamedali Cheruparambil brings experience in sales and marketing within the jewellery industry. He contributes to sales strategy, customer relationships, market development and commercial execution.

Ms. Fathima Jasna Kottekattu

Executive Director & Promoter

Ms. Fathima Jasna Kottekattu is a Promoter and Executive Director of the Company. She participates in strategic leadership and management decisions and contributes to organisational policies and processes.

Mr. Afnas

Non-executive Independent Director

Mr. Afnas has experience in finance and accounts and holds qualifications in commerce and management. His background contributes financial and commercial perspective to the Board.

Mr. Anoop V

Non-executive Independent Director

Mr. Anoop V has an engineering background and professional experience across technical and content-related roles. His experience brings a technology and process-oriented perspective to the Board.

Mr. Ganesh Ramani

Non-executive Independent Director

Mr. Ganesh Ramani has experience across sales, business development and alliances. His commercial background contributes an independent market and growth perspective.

Mr. Thajudheen Valakkundil

Non-executive Independent Director

Mr. Thajudheen Valakkundil is a Fellow Member of the Institute of Chartered Accountants of India with professional experience across finance, accounting and audit. His background strengthens financial and governance oversight.

Corporate Information

Board of Directors

Mr. Ashraf Perinkadakkad
Managing Director

Ms. Fathima Jasna Kottekattu
Executive Director

Mr Anoop
Non-executive Independent Director

Mr Thajudheen Valakkundil
Non-executive Independent Director

Mr. Mohamedali Cheruparambil
Wholetime Director

Mr Afnas
Non-executive Independent Director

Mr Ganesh Ramani
Non-executive Independent Director

Company Secretary

Mrs Reshmi NK

Chief Financial Officer

Mr Mahesh K V

Statutory Auditors

Kumar & Biju Associates- Calicut

Secretarial Auditor

Gopimohan Satheesan and Associates LLP
Practicing Company Secretary, Calicut-673001

Bankers

HDFC Bank

Registered Address

38/227-Z, Inkel Greens Educity, Karathode-Konampara Road, Panakkad Village, Pattarkadavu Ernad, Kerala, India- 676519

Registrars & Share Transfer

Bigshare Services Pvt Ltd
Office No. S6 2, 6th Floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093

ISIN

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NOTICE

Notice is hereby given that the 8th Annual General Meeting of **AJC JEWEL MANUFACTURERS LIMITED** upon approval of members of the Company will be held on 29th day of September 2026, Tuesday at 02:00 PM (IST) through Video Conferencing (VC) Other Audio Visual Means (OAVM),to transact the following business:

ORDINARY BUSINESS:

1) TO RECEIVE, CONSIDER AND ADOPT:

a. the Audited Standalone Financial Statements of the Company for the Financial year ended 31-03-2026 together with the Reports of the Directors and Auditors thereon.

b. the Audited Consolidated Financial Statements of the Company for the Financial year ended 31-03-2026 and Auditors Report thereon.

2) RETIREMENT BY ROTATION:

To re-appoint Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112), Director, who retires by rotation and being eligible, offers herself for such reappointment.

SPECIAL BUSINESS

3) REVISION OF REMUNERATION OF MANAGING DIRECTOR - MR ASHRAF PERINKADAKKAD (DIN: 08094239):

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

"RESOLVED THAT, in terms of Section 196, 197, Schedule V and other applicable provisions under the Companies Act 2013 and rule made there under (including any statutory modification or re-enactment thereof for the time being in force) and Article of Association of Company, the consent of the members of the Company be and is hereby accorded to revise and fix the basic salary of Mr ASHRAF PERINKADAKKAD (DIN: 08094239), Managing Director, from Rs. 6,00,000/- to Rs.7,00,000/- per month with effect from 01/10/2026 and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

This apart he shall also be entitled to the following perquisites:

- Contribution to Provident fund, Superannuation fund/ Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961
- Gratuity payable at the rate not exceeding half —a-month salary for each completed year of service, and
- Encashment of leave at the end of the tenure as per the rules of the company.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. as may be required to comply with all formalities etc. as may be required to comply with all formalities in this regard".

4) REVISION OF REMUNERATION OF WHOLE TIME DIRECTOR - MR MOHAMED ALI CHERUPARAMBIL (DIN: 10668023)

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

"RESOLVED THAT, in terms of Section 196, 197, Schedule V and other applicable provisions under the Companies Act 2013 and rule made there under (including any statutory modification or re-enactment thereof for the time being in force) and Article of Association of Company, the consent of the members of the Company be and is hereby accorded to revise and fix the basic salary of Mr MOHAMED ALI CHERUPARAMBIL (DIN: 10668023), Wholetime

Director, from Rs. 61,500/- to Rs.1,25,000/- per month with effect from 01/10/2026 and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

This apart he shall also be entitled to the following perquisites:

- Contribution to Provident fund, Superannuation fund/ Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961
- Gratuity payable at the rate not exceeding half —a-month salary for each completed year of service, and
- Encashment of leave at the end of the tenure as per the rules of the company.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. as may be required to comply with all formalities etc. as may be required to comply with all formalities in this regard".

5) REVISION OF REMUNERATION OF EXECUTIVE DIRECTOR - MRS FATHIMA JASNA KOTTEKKATTU (DIN: 10691112)

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

"RESOLVED THAT, in terms of Section 196, 197, Schedule V and other applicable provisions under the Companies Act 2013 and rule made there under (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of Company, the consent of the members of the Company be and is hereby accorded to revise and fix the basic salary of Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112), Executive Director, from Rs. 1,25,000/- to Rs.2,00,000/- per month with effect from 01/10/2026 and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

This apart she shall also be entitled to the following perquisites:

- Contribution to Provident fund, Superannuation fund/ Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961
- Gratuity payable at the rate not exceeding half —a-month salary for each completed year of service, and
- Encashment of leave at the end of the tenure as per the rules of the company.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year, the above-mentioned remuneration paid to her, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. as may be required to comply with all formalities etc. as may be required to comply with all formalities in this regard".

6) ACQUISITION OF 80% STAKE IN AJC JEWEL MANUFACTURERS FZC BY WAY OF PREFERENTIAL ISSUE OF EQUITY SHARES OF THE COMPANY TOWARDS DISCHARGE OF CONSIDERATION PAYABLE FOR THE ACQUISITION THROUGH SHARE SWAP ARRANGEMENT

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter referred to as the **"Companies Act")** read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the

Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or amendment, re-enactment thereof for the time being in force), in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India **("SEBI")** as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations"),** the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations"),** as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, Reserve Bank of India **("RBI")** and/ or any other competent authorities, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with BSE Limited **("BSE")**, where the shares of the Company are listed **("Stock Exchange"),** and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee thereof, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to, in its absolute discretion, create, offer, issue and allot on a preferential basis, in one or more tranches upto 5,67,492 (Five Lakh Sixty-Seven Thousand Four Hundred Ninety-Two only) fully paid up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each **('Subscription Shares)** at a price of INR 169.16 per equity share (including a premium of INR 159.16 per Equity Share) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the 'Floor Price') for consideration other than cash (i.e. swap of sale shares of AJC Jewel Manufacturers (FZC), UAE **('AJC UAE')**, aggregating to an amount not exceeding INR 9,59,96,946.72 (Indian Rupees Nine Crore Fifty-Nine Lakh Ninety-Six Thousand Nine Hundred Forty-Six and Seven Two Paisa Only) towards payment of the total purchase consideration payable to the shareholder of AJC UAE, namely, Mr. Afzal Rahman Perinkadakkad, for the acquisition of 80% shareholding, representing 80 Shares of face value of AED 1500/- per share **('Sale Shares')**, of issued and paid-up share capital of AJC UAE.

The details of the allottee **('Proposed Allottee')** and the maximum number of equity shares of the Company proposed to be allotted are set forth in the below table:

Sr. No.	Name and address of the Proposed Allottee	Category	No. of shares to be allotted
1.	Afzal Rahman Perinkadakkad	Promoter Group	5,67,492

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price shall be August 28, 2026, being the working day, 30 days prior to the date of the Annual General Meeting to be held on September 29, 2026.

RESOLVED FURTHER THAT the aforesaid issue of Equity shares shall be subject to the following terms and conditions:

a. The Equity shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

b. The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to BSE, RBI or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

c. The price determined, and accordingly the number of shares to be issued above shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time.

d. The Subscription Shares so offered, issued and allotted to the Proposed Allottee are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Proposed Allottee for the Subscription Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution.

e. The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.

f. The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of SEBI ICDR Regulations and any other applicable law for the time being in force.

g. The Equity Shares to be issued and allotted to the Proposed Allottee pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.

h. The Equity shares to be offered/issued and allotted shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue, allotment of the Equity Shares and listing thereof with the Stock Exchange, the Board of Directors of the Company or any duly authorised Committee thereof, and the Company Secretary of the Company be and is hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation, circulation of the Private Placement Offer Letter in Form PAS-4 as prescribed under the Companies Act, to make application to Stock Exchange for obtaining of in-principle approval and any other statutory or regulatory approvals (if any), listing of shares, filing of requisite documents with the Registrar of Companies, Registrar & Transfer Agent **("RTA")**, National Securities Depository Limited **("NSDL")**, Central Depository Services (India) Limited **("CDSL")** and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of proceeds of the Preferential Issue, execution of all deeds and documents instruments, agreements on behalf of the Company and to represent the Company before any governmental, legal or statutory or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps and actions which may be incidental, consequential, relevant or ancillary in this condition to further comply with the requirements, if any, of applicable law including the Companies Act, 2013, the SEBI ICDR Regulations and the SEBI Listing Regulations as may be required without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein to Mr MOHAMED ALI CHERUPARAMBIL (DIN: 10668023) Whole-time Director be and are hereby severally to take all such actions to give effect to the aforesaid resolution including making necessary filings with the Stock Exchange for obtaining in-principle approval and other statutory or regulatory authorities execution of any documents, instruments, agreements on behalf of the Company and to represent the Company before any governmental, legal or statutory or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps and actions which may be incidental, consequential, relevant or ancillary in this condition to further comply with the requirements, if any, of applicable law including the Companies Act, 2013, the SEBI ICDR Regulations and the SEBI Listing Regulations."

By Order of the **Board of Directors**
AJC JEWEL MANUFACTURERS LIMITED

ASHRAF PERINKADAKKAD
DIN: 08094239
Managing Director

Date: 02/09/2026
Place: Malappuram

NOTES:

Details of the directors seeking re-appointment as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 secretarial standard-2:

Particulars	Mrs FATHIMA JASNA KOTTEKKATTU
DIN	10691112
Date of Birth	02/02/1996
Date of Appointment	05/08/2024
Type of Appointment	Executive Director retiring by rotation.
Number of shares held in the Company	2,15,400
Membership/Chairmanship of Committees of other Companies	NIL
Experience	She has been appointed as an Executive Director of our Company with effect from August 05, 2024 and she oversees the strategic leadership and management decisions and oversees the development and implementation of organizational policies and procedures
Directorships held in other Companies	NIL

EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Statement sets out all material facts relating to Ordinary/Special business mentioned under Item Nos. 3 to 6 of the accompanying Notice dated 2nd September 2026.

ITEM NO: 3

The Board recommends a revision in the salary of **Mr ASHRAF PERINKADAKKAD (DIN: 08094239)** from Rs 6,00,000/- to Rs 7,00,000/- per month. The Board recommended the revision, based on the recommendation from the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has duly considered the contributions made by Mr Ashraf P in the Company especially in the past 1 year. His involvement in the functioning of the Company and enhancing the overall performance of the company has been remarkable. He has been showing sincere dedication and also exploring various ways in which the Company can attain higher levels of overall efficiency.

Your Board seeks your approval for revision of remuneration payable to Mr ASHRAF PERINKADAKKAD (DIN: 08094239) Managing Director.

None of the Directors except of Mr ASHRAF PERINKADAKKAD (DIN: 08094239) and Mrs FATHIMA JASNA KOTTEKKATTU and his relatives are interested in the above resolution.

ITEM NO: 4

The Board recommends a revision in the salary of **Mr MOHAMED ALI CHERUPARAMBIL (DIN: 10668023)** from Rs 61,500/- to Rs 1,25,000/- per month. The Board recommended the revision, based on the recommendation from the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has given the recommendation for increase in the remuneration of Whole-time director considering his immense contribution in obtaining higher sales volume during the year under review.

Your Board seeks your approval for revision of remuneration payable to **Mr MOHAMED ALI CHERUPARAMBIL (DIN: 10668023)** Wholetime Director.

None of the Director except of **Mr MOHAMED ALI CHERUPARAMBIL (DIN: 10668023)** is interested in the above resolution.

ITEM NO: 5

The Board recommends a revision in the salary of **Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112)** from Rs 1,25,000/- to Rs 2,00,000/- per month. The Board recommended the revision, based on the recommendation from the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has given the recommendation for increase in the remuneration of Executive director considering her valuable contribution in the overall performance of the Company.

Your Board seeks your approval for revision of remuneration payable to of **Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112)** Executive Director.

None of the Director except of **Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112) and** Mr ASHRAF PERINKADAKKAD (DIN: 08094239) and her relatives **are** interested in the above resolution.

ITEM NO. 6

The Board of Directors of the Company at its meeting held on September 02, 2026, considered and approved the Preferential Issue of upto 5,67,492 (Five Lakh Sixty-Seven Thousand Four Hundred Ninety-Two) Equity Shares of face value of Rs. 10/- each at an issue price of INR 169.16/- each, being the price determined in accordance with SEBI ICDR Regulations, 2018, to be issued to shareholder of AJC Jewel Manufacturers FZC, UAE **('AJC UAE')** towards acquisition of 80% stake in AJC UAE from its shareholder ('proposed allottee'), through share swap arrangement for an aggregate investment value of INR 9,59,96,946.72 /- (Indian Rupees Nine Crore Fifty-Nine Lakh Ninety-Six Thousand Nine Hundred Forty-Six and Seven Two Paisa Only)/-.

The Special Resolution contained in Item No. 6 of the notice, has been proposed pursuant to the provisions of Section 23, Section 42 and Section 62 of the Companies Act, 2013 ("Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, or any other applicable rules made thereunder, to issue and allot, on a preferential basis.

The proposed Preferential Issue shall be made in terms of the provisions of Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013. The approval of the members of the Company is accordingly being sought by way of a 'Special Resolution' under Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations.

The details of the issue for Item No. 6 as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

I. Object of the Issue:

Preferential Issue of upto 5,67,492 Equity Shares of face value of Rs. 10/- each at an issue price of INR 169.16/- each to be issued to the shareholder of AJC UAE towards acquisition of 80% stake in AJC UAE through share swap arrangement for an aggregate investment value of INR 9,59,96,946.72 /- **("Share Swap").**

II. Monitoring of Utilization of Funds

Not Applicable since consideration is other than cash.

III. Particulars of the offer including securities offered, maximum number of specified securities to be issued:

The Company proposes to issue aggregate up to 5,67,492 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 169.16/- each on preferential basis.

IV. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer.

Except Mr. Afzal Rahman Perinkadakkad, being the person belonging to promoter group who intends to subscribe upto 5,67,492 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 169.16/- each in the proposed preferential issue, none of the other promoters or promoter group or directors or key managerial personnel or senior management of the Company intend to subscribe to any of the Equity Shares proposed to be issued under the proposed Preferential Issue.

V. The Shareholding Pattern of the issuer before and after the Preferential Issue.

The shareholding pattern of the Company before and after the proposed preferential issue for Share Swap is likely to be as follows:

Sr no	Category	Pre-issue		Shares to be allotted	Post issue	
		No of Shares held	% of share holding		No of Shares held	% of share holding
A	**Promoters Shareholding**					
A1	Indian:					
	Individuals & HUF	34,18,300	56.33%	5,67,492	39,85,792	60%
	Body Corporate	-	-	-	-	-
A2	Foreign promoters	-	-	-	-	-
	Subtotal (A)=A1+A2	**34,18,300**	**56.33%**		**39,85,792**	**60%**
B	**Public Shareholding**	-	-	-	-	-
B1	**Institutional investor**	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
B2	**Central Govt./Stat Govt./POI**	-	-	-	-	-
B3	**Non-Institutional Investors**					
	Individuals	23,36,860	38.51%		23,36,860	35%
	Body Corporate	1,63,200	2.69 %		1,63,200	2%
	Others [including NRI's/Foreign Body Corporates/Cooperative]	1,50,000	2.47 %		1,50,000	2%
	Directors and their relatives (excluding Independent Directors & Nominee Directors)	-	-	-	-	-
	Subtotal (B)=B1+B2+B3	**26,50,060**	**43.67%**		**26,50,060**	**40%**
	Grand Total (A+B)	**60,68,360**	**100.00%**	**5,67,492**	**66,35,852**	**100.00%**

NOTES:

1) Post-issue %age have been calculated on the basis of post-issue fully paid-up share capital comprising 66,35,852 Equity Shares of Rs. 10/ each.
2) The pre-issue shareholding pattern is as on the latest BENPOS date, i.e., August 21, 2026.
3) Post shareholding structure may change depending upon any other corporate action in between.

VI. Proposed time limit within which the allotment shall be completed:

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the said Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of the last of such approvals or permissions.

VII. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not Applicable, since the Company has not made any allotment on a preferential basis during the year.

VIII. Class or classes of the proposed allottee(s):

S. No.	Name of the proposed allottee	Category/ Class
1.	Afzal Rahman Perinkadakkad	Promoter Group

IX. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

S. No.	Name of the proposed allottee	Name of ultimate beneficial owners
1.	Afzal Rahman Perinkadakkad	Not Applicable, since proposed allottee is a natural person

X. The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue

S. No.	Name of proposed allottee	Pre-issue (Fully-Paid-up)		No. of equity shares to be allotted	Post-issue (Fully-Paid-up)	
		No. of shares	%		No. of shares	%
1.	Afzal Rahman Perinkadakkad	Nil	Nil	5,67,492	5,67,492	8.55

Note:

1) Post-issue %age have been calculated on the basis of post-issue fully paid-up share capital comprising of 66,35,852 Equity Shares of Rs. 10/ each.
2) The pre-issue shareholding pattern is as on the latest BENPOS date, i.e. August 21, 2026.
3) Post shareholding structure may change depending upon any other corporate action in between.

XI. Consequential changes in the voting rights, change in control, and change in the management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed Preferential Issue of Equity Shares to the proposed allottee, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XII. Lock-in Period:

a. Equity Shares to be allotted shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
b. The entire pre-preferential shareholding, if any, of the Proposed Allottees, in the Company, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XIII. Basis or justification for the issue price and relevant date:

In terms of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of Equity Shares has been reckoned as August 28, 2026, being the working day 30 days prior to the date of the AGM to be held on September 29, 2026.

The Equity shares of the Company are listed on BSE only and are frequently traded thereat as per the provisions of Chapter V of the SEBI ICDR Regulations, 2018. Accordingly, BSE's stock price data has been considered for the purpose of pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018.

The minimum issue price per Equity Share shall be the higher of the price determined through the following methods:

1) In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares may be issued is computed to be Rs. 167.42/- each, being the higher of the following:
   a. Rs. 120.79/- being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
   b. Rs. 167.42/- being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
2) Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company- Not applicable as the Articles of Association of the Company are silent on the determination of floor price/minimum price of the shares issued on preferential basis.

3) Pricing under Regulation 166A of the SEBI ICDR Regulations- The value of the Equity Shares has been arrived at INR 169.16/-, determined taking into account the Valuation Report dated September 2, 2026, issued by Alphavalue Consulting Valuation LLP, Registered Valuer (IBBI/RV-E/05/2021/151) available at AJC Jewel Manufacturers Ltd.

Accordingly, the Board of the Company has decided to issue Equity Shares at INR 169.16/- each, for the preferential issue.

XIV. Undertakings:

The Company hereby undertakes that:

- The Company is eligible to make a Preferential Issue to the Proposed Allottee under Chapter V of the SEBI ICDR Regulations.
- None of the Company, its directors, or promoters are categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"). Consequently, the disclosures required under Regulation 163(1)(i) are not applicable.
- None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the Equity Shares have been listed on a recognized stock exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation163(1)(h) of SEBI ICDR Regulations is not applicable.
- The Proposed Allottee has not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- The Company is in compliance with the conditions of continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any circulars and notifications issued by the SEBI thereunder.

XV. Disclosures specified in Schedule VI of ICDR Regulations, whether the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable, since none of the Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

XVI. The current and proposed status of the allottee(s) post the preferential issues, namely, promoter or non-promoter:

S. No.	Name of the proposed allottee	Current Status	Post-Issue Status
1.	Afzal Rahman Perinkadakkad	Promoter Group	Promoter Group

XVII.Practicing Company Secretary's Certificate:

The certificate from K P Satheesan (FCS No : 2665) Practicing Company Secretaries, certifying that the preferential issue of Equity Shares is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members till the date of AGM, and the same may be accessed on the Company's website at https://ajcjewel.com/folders/4

XVIII.Listing:

The Company will make an application to the BSE for listing of the Equity Shares issued pursuant to the Preferential Issue. Such Equity Shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company in all respects, including, inter alia, dividend and voting rights.

XIX. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Company intends to acquire an 80% stake in AJC Jewel Manufacturers FZC, UAE under a share swap arrangement. As per Regulation 163(3) of the SEBI ICDR Regulations, the value/ consideration of the Purchase Shares under Share Swap has been arrived at on the basis of a valuation report issued by an independent valuer for consideration other than cash.

The value of the Purchase Shares has been determined taking into account the Valuation Report dated September 2, 2026, issued by Alphavalue Consulting Valuation LLP, Registered Valuer (IBBI/RV-E/05/2021/151) available at https://ajcjewel.com/folders/11

XX. Details of the directors, key managerial persons, or their relatives, in any way, concerned or interested in the said resolution:

Except Mr. Ashraf Perinkadakkad, Director of the Company and his relatives, none of the directors, key managerial personnel, or their relatives, in any way, are concerned or interested, financially or otherwise, in the resolutions set out at Item no. 6 of this Notice.

The Board of Directors of the Company believes that the Proposed Issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolutions as set out in Item No. 6 in the accompanying notice for your approval.

NOTES

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice.

2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated 5 May 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos.20/2020 dated 5 May 2020 and subsequent circulars issued in this regard, the latest being General Circular No 03/2025 dated 22 September 2025 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars", has allowed companies to conduct the Annual General Meeting("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") at a common venue without physical presence of members. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 8th AGM of the Company is being conducted through VC/OAVM at the registered office of the Company as the deemed venue.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://ajcjewel.com/folders/4. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

i) The voting period begins on 26th September 2026 (Saturday) 09:00 AM and ends on 28th September 2026 (Monday) 05:00 PM. During this period shareholders' of the Company, holding shares, as on the cut-off date 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

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

viii) Click on the EVSN for the relevant company ie AJC Jewel Manufacturers Limited on which you choose to vote.

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

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

xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

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

xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@ajcjewel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BOARD'S REPORT

To

The Members,

AJC JEWEL MANUFACTURERS LIMITED

Your Directors have pleasure in presenting the 8th Boards' Report together with audited Statement of Accounts and the Auditors' Report of AJC JEWEL MANUFACTURERS LIMITED for the financial year ended **31st March, 2026.**

1. FINANCIAL SUMMARY (Standalone)

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Income:		
Revenue from Operations	29,174.87	22,046.35
Other Income	45.76	67.43
Total Income (I+II)	**29,220.63**	**22,113.78**
Expenses:		
Cost of Materials Consumed	27,320.02	23,151.40
Purchase of Stock in Trade	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(67.15)	(2,159.20)
Employee Benefits Expense	310.90	353.10
Finance Costs	326.81	204.65
Other Expenses	188.60	138.12
Total Operating Expenses	**28,079.18**	**21,688.07**
Cash profit	**1,141.45**	**425.71**
Depreciation and Amortization Expense	41.03	34.25
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	1,100.42	391.45
Exceptional Items	NIL	NIL
Profit Before Extraordinary Items and Tax (V-VI)	1,100.42	391.45
Extraordinary Items	NIL	NIL
Profit Before Tax (VII-VIII)	**1,100.42**	**391.45**
Tax Expense		
(1) Current Tax	291.45	103.16
(2) Deferred Tax	6.61	1.71
(3) Short/excess of Income tax of previous years	(0.01)	0.23
Profit/(Loss) for the Period from continuing operations (IX-X)	**802.37**	**286.34**
Profit/(Loss) from discontinuing operations	NIL	NIL
Tax Expense of discontinuing operations	NIL	NIL
Profit/(Loss) from discontinuing operations after tax (XII-XIII)	**NIL**	**NIL**
Profit/Loss for the period (XI+XIV)	**802.37**	**286.34**

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the manufacturing of gold jewellery under the brand name 'AJC'. During the year under the review, in June 2025, the Company came out with an IPO and raised an amount ₹15.39 cr in the said IPO. Consequently, the shares were listed on the SME Platform of BSE Limited with effect from July 01, 2025 under the ISIN INE0XRR01010. The Company also invested in its subsidiary Esthara Jewels Private Limited a percentage of 88% and as on 31-03-2026 the total investment in the said subsidiary is ₹96,80,000/-.

The Company also has plans for acquiring AJC Jewel Manufacturers FZC, Sharjah in the current financial year 2026-2027. The proposal for the same is placed before the shareholders in the upcoming Annual General Meeting.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2026.

4. STANDALONE FINANCIAL RESULTS

- The turnover of the company for the current year is ₹29174.87 Lakhs as against the turnover of ₹22046.35 Lakhs of the previous year, thus registering an increase of 32.33%.
- The net profit for the current year is **₹802.37** Lakhs as against the net profit of **₹286.34** Lakhs of the previous year, resulting in an increase of 180%.

5. WEB LINK

The Annual return of the Company is uploaded in the website of the company and the link for the same is [AJC Jewel Manufacturers Ltd.]

6. DIVIDEND

No dividend is recommended for the current financial year as your directors propose to plough back the profit for continued investment in the business.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There are no unclaimed dividend to be transferred to investor education and protection fund.

8. MATERIAL CHANGES & COMMITMENTS

The Company during the year under review was listed in the SME Platform of BSE on July 1st 2025.

9. CAPITAL AND DEBT STRUCTURE

The company during the year under review issued and allotted 16,20,000 Equity shares of ₹10/- through IPO and the shares were listed in the SME platform of BSE on July 1st 2025.

10. DEMATERIALISATION OF SECURITIES

The entire Equity share of the Company are in dematerialized format under the ISINE0XRR01010.

11. INVESTOR COMPLAINTS

The Company has not received any investor complaints during the Financial Year 2025-26. An update on the status of complaints is reported on quarterly basis to the Board and is also filed with stock exchange.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There is nothing to be reported with respect to conservation of energy, technology absorption as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Company has implemented requisite checks and balances to ensure energy conservation in the production unit and in the premises. The Company is also engaging the best possible latest innovations and technology absorption techniques to attain maximum operational efficiency.

The details with regard to Foreign Exchange is as given below:

- Foreign Exchange earnings and outgo: **₹4.78 Lakhs**
- Foreign Exchange earned in terms of actual inflows during the year: **NIL**
- Foreign Exchange outgo during the year in terms of actual outflows: **₹4.78 Lakhs**

13. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company being in gold business have various risks and the Company has formulated an internal risk management policy with adequate checks and audits. The risks thus identified are duly informed to the Board of Directors for their timely intervention.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans or guarantees during the year under review. However, the Company has invested an amount of ₹96,80,000/- in its subsidiary Esthara Jewels Private Limited. The above investment is in compliance with Sec 186 of the Companies Act 2013.

15. PARTICULARS OF RELATED PARTY TRANSACTIONS

The company has entered into contracts transactions with related parties which were on Arm's length and ordinary course of business. However, these transactions does not include any materially significant transaction with the Promoter/Directors and others as defined in Sec 2(76) of the Companies Act 2013, which may have conflict of interest with the Company at large.

Disclosure of related party in AOC 2 is enclosed herewith in ***Annexure–A***. The policy on Related Party Transactions is available in the website of the Company at AJC Jewel Manufacturers Ltd.

16. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility are not applicable for the year under review.

17. AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR

M/s Kumar & Biju Associates Chartered Accountants (FRN:006113S), CHARTERED ACCOUNTANTS, Calicut were appointed as the Statutory Auditors of the Company for a period of 5 years from 2024-25 to 2028-29 at the 6th Annual General Meeting held on 09-09-2024 and also to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM to be held in the year 2029.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not require any further comment. The statutory Auditor's Report does not carry any adverse remarks or comments.

SECRETARIAL AUDITOR

Gopimohan Satheesan & Associates LLP was appointed as the Secretarial Auditors of the Company for a period of 5 years ending 31.03.2030 at the 7th AGM held on 27-09-2025. The secretarial Report for the year under review has been annexed as ***Annexure–B*** to the Directors' Report.

The observations of the Secretarial Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not require any further comment. The Secretarial Auditor's Report does not carry any adverse remarks or comments.

18. DETAILS OF FRAUD REPORT BY AUDITOR

No fraud u/s 143 (12) is reported by the auditors.

19. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

As on 31st March 2026, the Board comprises of 3 Executive directors and 4 non-executive Directors. All the 4 non-executive Directors are Independent Directors.

All the appointments were made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations and other laws, rules and guidelines as applicable to the Company.

During the year under review there has been no change in the composition of Board of Directors.

20. MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

During the financial year 2025-26, the Board of Directors of the Company duly met **18(Eighteen)** times i.e. on 11-04-2025, 15-04-2025, 02-05-2025, 07-05-2025, 09-06-2025, 13-06-2025, 20-06-2025, 25-06-2025, 27-06-2025(2), 28-06-2025, 28-08-2025, 29-09-2025, 11-11-2025, 25-11-2025, 11-02-2026, 25-02-2026 and 23-03-2026. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follow:

Sno	Date	Ashraf P	Fathima Jasna	Muhamed Ali C	Afnas	Anoop	Ganesh Ramani	Thajudheen Valakkundil	Total date wise
1	11-04-2025	✓	✓	✓	-	-	-	-	3
2	15-04-2025	✓	✓	✓	-	-	-	✓	4
3	02-05-2025	✓	✓	✓	-	-	-	-	3
4	07-05-2025	✓	✓	✓	-	-	-	-	3
5	09-06-2025	✓	✓	✓	-	-	-	-	3
6	13-06-2025	✓	✓	✓	-	-	-	-	3
7	20-06-2025	✓	✓	✓	-	-	-	-	3
8	25-06-2025	✓	✓	✓	-	-	-	-	3
9	27-06-2025	✓	✓	✓	-	-	-	-	3
10	27-06-2025	✓	✓	✓	-	-	-	-	3
11	28-06-2025	✓	✓	✓	-	-	-	-	3
12	28-08-2025	✓	✓	✓	-	-	-	✓	4
13	29-09-2025	✓	✓	✓	-	-	-	-	3
14	11-11-2025	✓	✓	✓	-	-	-	✓	4
15	25-11-2025	✓	✓	✓	-	-	✓	-	4
16	11-02-2026	✓	✓	✓	-	-	-	-	3
17	25-02-2026	✓	✓	✓	✓	✓	-	✓	6
18	23-03-2026	✓	✓	✓	-	-	✓	-	4
	Total director wise	**18**	**18**	**18**	**1**	**1**	**2**	**4**	

Note: Attended - ✓

Shareholder's Meeting

The general meeting details held during the year under review is given below:

Sno	Meeting Type	Date
1	Extra-Ordinary General Meeting	05-05 2025
2	Annual General Meeting	27-09-2025

Meeting of Independent Directors

Pursuant to Regulation 25 of the Listing Regulations and Section 149 and Schedule IV of Companies Act, 2013 a meeting of the Independent Directors of the Company was held on 17-01-2026 without the presence of Non-Independent Directors and members of the management and all the 4 Independent Directors were present at the meeting.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

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

d. The Directors had prepared the annual accounts on a going concern basis; and

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

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.

22. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under reviewforms the part of this report and is marked as ***Annexure – C*** to this report.

23. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has one Subsidiary named Esthara Jewels Private Limited. The subsidiary was incorporated on 23.12.2025 and the main area of business is retail silver jewellery shops. AOC 1 with regard to the consolidated statements is annexed herewith as ***Annexure – D.***

24. DEPOSITS

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as on date.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review there has been no change in the constitution of the director board.

Pursuant to Sec 152 of the Companies Act 2013 read with the Article 93 of the Article of Association of the Company Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112) Director of the Company is liable to retire by rotation and being eligible has offered herself for reappointment at the ensuing Annual General Meeting. The Board recommends her reappointment.

26. EMPLOYEE DETAILS

The total number of employees as on 31.03.2026 is 113.

The composition of the total number employees is as mentioned below:

Number of male employees	102
Number of female employees	11
Number of transgender employees	0
Total number of employees	**113**

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

POSH Disclosure

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made thereunder, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The company has also formed an ICC under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under and the committee met twice during the year under review.

- Number of complaints received during the year: **NIL**
- No. of complaints disposed off in the year; **NIL**
- Cases pending for more than 90 days; **NIL**
- No. of workshops and awareness programmes conducted in the year; **NIL**
- Nature of action by employer or District Officer, if any **NIL**

Maternity Benefit Act Disclosure

There were no female employees covered under the Maternity Benefit Act 1961 for the year under review. Hence the Company does not require to disclose the maternity benefits provided under the Act.

28. AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES

The after-tax profit earned by the Company for the financial year was ₹802.37 Lakhs/- and the same was transferred to surplus account under reserves and surplus account.

29. COST RECORD

The provision of Cost audit as per section 148 (1) is not applicable for the Company.

30. DISCLOSURES BY THE DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e., in Form MBP-1, intimation under Section 164(2) i.e., in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

31. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

32. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of the board, its committees and individual directors pursuant to the provisions of the Act and as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board and the committees were evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

33. CORPORATE GOVERNANCE NON-APPLICABILITY

As the company has been listed on BSE SME Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17,18,19, 20, 21, 22, 24, 25, 26, 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed

35. DISCLOSURE OF COMPOSITION OF COMMITTEES

The details of the committees, the constituion and the meeting details are as mentioned below:

Audit Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance					
			15-04-2025	20-07-2025	28-08-2025	11-11-2025	25-02-2026	23-03-2026
Mr Thajudheen Valakkundil	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	✓	✓
Mr. Afnas	Non-Executive Independent Director	Member	✓	✓	✓	✓	✓	✓
Mr. Ashraf P	Chairman & Managing Director	Member	✓	✓	✓	✓	✓	✓
Mrs Reshmi N K	Company Secretary	Secretary	✓	✓	✓	✓	✓	✓

Note: Attended - ✓

Stakeholder Relationship Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance 24-03-2026
Mr. Afnas	Non-Executive Independent Director	Chairman	✓
Mr. Anoop V	Non-Executive Independent Director	Member	✓
Mr. Mohamedali Cheruparambil	Whole Time Director	Member	✓
Mrs Reshmi N K	Company Secretary	Secretary	✓

Note: Attended - ✓

Nomination and Remuneration Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance 24-03-2026
Mr. Anoop V	Non-Executive Independent Director	Chairman	✓
Mr. Afnas	Non-Executive Independent Director	Member	✓
Mr. Ganesh Ramani	Non-Executive Independent Director	Member	✓
Mrs Reshmi N K	Company Secretary	Secretary	✓

Note: Attended - ✓

36. Policies

The Companies Act 2013 pursuant to SEBI (LODR) Regulation, 2015 has complied with formulation of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same and the Company adheres to the policies such formulated to ensure good corporate governance and proper business ethics.

i. **Whistle Blower and Vigil Mechanism Policy**

The company has developed a Whistle Blower and Vigil Mechanism Policy so as to enable the Directors and Employees to report their concerns and any unethical behavior or suspected fraud or violation of company's code of conduct. The board aims at providing a safer work environment for all the employees. The Whistle Blower and Vigil Mechanism Policy can be accessed in the website of the company under the link AJC Jewel Manufacturers Ltd.

ii. **Nomination and Remuneration Policy**

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee (NRC)**,** and the Committee has formulated a Nomination and Remuneration Policy. The policy governs the appointment, qualifications, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management**.** The Policy can be accessed in the website of the company under the link AJC Jewel Manufacturers Ltd.

iii. **Code of Conduct for Board of Directors and Senior Managerial Personnel**

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel. The Policy can be accessed in the website of the company under the link AJC Jewel Manufacturers Ltd.

iv. **Code of practice and procedure of UPSI**

In terms of the requirement stated under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("The Regulations"), mandate that every Listed Company to formulate and publish on its official Website, code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations. The Policy can be accessed in the website of the company under the link AJC Jewel Manufacturers Ltd.

v. **POSH Policy**

This Policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" hereinafter referred as POSH ACT,2013 and Rules framed thereunder. The Policy covers all the key aspects of the said Act and the Rules and for any clarification reference shall always be made to the said Act and the Rules and the provisions of the said Act and the Rules shall prevail. The POSH Policy may be accessed in the link AJC Jewel Manufacturers Ltd.

vi. **Insider Trading Policy**

The Board of Directors of the Company has adopted this "Prohibition of Insider Trading Policy" (the "Policy") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations") as amended from time to time. This policy shall be applicable to all Insiders (as defined herein) of the Company, including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information. The Company endeavors to preserve the confidentiality of Un-published Sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all the stakeholders and in ensuring adherence to all laws and regulations. The link to the policy is AJC Jewel Manufacturers Ltd.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

38. THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE COMPANIES ACT 2013

The Company has neither accepted nor renewed any deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013 during the year under review.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that systems are adequate and operating effectively.

40. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies 47(Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as ***Annexure–E*** to this Report, attached hereto.

41. CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended March,31 2026. The certificate is given in ***Annexure-F***.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to banks, employees, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on their Company.

For and on behalf of the **Board of Directors**

ASHRAF PERINKADAKKAD	**MOHAMED ALI CHERUPARAMBIL**
DIN: 08094239	DIN: 10668023
Managing Director	Wholetime Director

Date: 02/09/2026
Place: Malappuram

ANNEXURE-A

FORM AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis:**
   The company entered into related party transactions in the normal course of business, at prevailing market rate, in the best interest of company and with the approval of appropriate authorities.

The following transactions were carried out with the related parties in the ordinary course of business:

Directors, Key Managerial Personnel (KMP)and their Relatives

Name	Designation/Relationship
Ashraf Perinkadakkad	Chairman and Managing Director
Fathima Jasna K.K	Executive Director
Mohamedali Cheruparambil	Whole Time Director
Vismaya Furniture	Entity in Which Director is substantially Interested
Vismaya Gold	Entity in Which Director is substantially Interested
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested
Esthara Jewels Private Limited	Subsidiary Company
Asya	Related to Director
Kunhimohmed Perinkadakat	Related to Director (Retired as director)
Afsal Rahman P	Related to Director
Mahesh KV	CFO
Reshmi Nilambur Kovilakam	Company Secretary

Closing Balance of Related Party as on (closing date)

Name	Relation	Nature of Transaction	Amount (₹)
Mahesh KV	CFO	Trade Receivable	25,859.22
Ashraf Perinkadakkad	Chairman and Managing Director	Salary Payable	98,402.00
Fathima Jasna K. K	Executive Director	Salary Payable	50,000.00
Esthara Jewels Private limited	Subsidiary Company	Investment in equity Shares	96,80,000.00

Related Party transactions during the period

Name	Relation	Nature of Transaction	Amount (₹)
Ashraf Perinkadakkad	Chairman and Managing Director	Salary	12,00,000.00
Fathima Jasna K. K	Executive Director	Salary	12,00,000.00
Mohamedali Cheruparambil	Whole Time Director	Salary	7,86,620.00
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	3,50,90,246.92
Vismaya Gold	Entity in Which Director is substantially Interested	Sales	3,50,56,178.00
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Receipt from debtors	73,63,708.2
Mahesh KV	CFO	Sales	25,859.22
Mahesh KV	CFO	Salary	9,01,115.00
Reshmi Nilambur Kovilakam	Company Secretary	Salary	9,49,260.00
Esthara Jewels Private Limited	Subsidiary Company	Investment in equity	96,80,000.00
Esthara Jewels Private Limited	Subsidiary Company	Sales	35,93,480.40

By Order of the **Board of Directors**

AJC JEWEL MANUFACTURERS LIMITED

ASHRAF PERINKADAKKAD
DIN: 08094239
Managing Director

ANNEXURE-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

To,
The Members,
AJC JEWEL MANUFACTURERS LIMITED
38/227-Z, INKEL GREENS EDU CITY,
KARATHODE-KONAMPARA ROAD,
PANAKKAD VILLAGE PATTARKADAVU ERNAD,
KERALA – 676519

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by AJC JEWEL MANUFACTURERS LIMITED (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon. Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The CompaniesAct,2013 (the Act) and the Rules made thereunder;
2. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of compliance by the Indian company receiving amount of consideration for issue of shares under company's stock option scheme.
4. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder.
5. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
6. Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
7. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
    I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 as amended from time to time
    II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time
    III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
    IV. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
    V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; - (Not applicable to the company for the financial year ended March 31, 2026)
    VI. f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993, regarding the Companies Act and dealing with clients
    VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,

2009; - (Not applicable to the company for the financial year ended March 31, 2026)

VIII. h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended March 31, 2026)

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company and on examination of the relevant documents and records in pursuance thereof, the following laws, regulations, directions, orders are applicable to the Company and to the best of our knowledge the company has complied with the applicable provisions thereof:

1. Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code)
2. Industrial Relations Code, 2020 (IR Code)
3. Child Labor (Prohibition and Regulation) Act 1986.
4. Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.
5. Code on Wages, 2019
6. Code on Social Security,
7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
8. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
9. The Foreign Trade (Development & Regulation) Act, 1992
10. Policies and provisions of GJEPC.
11. Consumer Protection Act, 2019
12. BIS Act, 2016 & Hallmarking Regulations
13. Central Goods and Services Tax (CGST) Act, 2017
14. Customs Act, 1962:
15. The other laws, as informed and confirmed by the management of the Company, which are specifically applicable to the Company are as under:

    We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

The Equity Shares of the Company were listed on the BSE SME Platform with effect from 1st July 2025.

We have been informed that the Company has complied with the applicable provisions governing listed entities from the date of listing, including the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the Company has made an investment in Esthara Jewels Private Limited, being a newly incorporated subsidiary, in compliance with the provisions of Section 186 of the Companies Act, 2013.

We further report that the Company has filed the quarterly Financial Results along with the Auditor's Report under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for two quarters ending on 31/03/2025 and 31/12/2025 belatedly. On account of such delay, BSE Limited imposed fine pertaining to the quarter ended 31st March, 2025.

We have observed that the factory licences of the Company has expired. The Management has informed that the Company has applied for renewal of the factory licences and the inspection process has been completed. However, the renewed licence is yet to be received from the concerned authorities.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and proper system is in place which facilitates/ ensure to capture and record, the dissenting member's views, if any, as part of the Minutes. Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company , we are of the opinion that such system ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that during the audit period; there were no instances of:

i. Redemption / Buy-back of securities.
ii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.
iii. Merger / amalgamation / reconstruction, etc
iv. Foreign technical collaborations.

For **GOPIMOHAN SATHEESAN & ASSOCIATES LLP**

K P Satheesan
Partner
FCS 4173; COP 2665
PR. NO:4073/2023

UDIN: F004173 H001210180
Date: 25/08/2026
Place: Calicut

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

ANNEXURE-A

To
The Members
AJC JEWEL MANUFACTURERS LIMITED
38/227-Z, INKEL GREENS EDU CITY,
KARATHODE-KONAMPARA ROAD,
PANAKKAD VILLAGE PATTARKADAVU ERNAD,
KERALA – 676519

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **GOPIMOHAN SATHEESAN & ASSOCIATES LLP**

K P Satheesan
Partner
FCS 4173; COP 2665
PR. NO:4073/2023

UDIN: F004173 H001210180
Date: 25/08/2026
Place: Calicut

ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Gold has historically held a unique position as both a precious commodity and a store of value. Its ability to preserve wealth over time has made it an important asset across global economies.

In India, gold carries significant cultural and economic importance. Gold jewellery is an integral part of weddings, festivals, religious ceremonies and social occasions, symbolising prosperity, security and tradition. This enduring demand has positioned India as one of the leading global markets for gold jewellery.

Gold is also widely recognised as a safe-haven asset and an effective hedge against inflation, currency fluctuations and geopolitical uncertainty. As a result, global macroeconomic conditions, interest rate movements, currency trends and investment demand significantly influence gold prices.

The Indian jewellery industry is undergoing structural transformation. Consumer preferences are shifting towards contemporary designs, lightweight jewellery, better quality assurance and competitive pricing. Simultaneously, the gradual transition from unorganised to organised retail is creating opportunities for established manufacturers with strong design capabilities, consistent quality standards and reliable delivery systems.

Retailers are increasingly focusing on inventory efficiency and faster product turnover, thereby increasing demand for agile manufacturers capable of delivering market-responsive designs within shorter timelines.

Technology adoption is also reshaping the industry. CAD/CAM systems, 3D printing, advanced casting techniques, precision machinery and integrated ERP platforms are enhancing design accuracy, production efficiency and inventory management.

In this evolving environment, manufacturers with strong design capabilities, modern infrastructure, skilled craftsmanship and established customer relationships are well positioned for sustainable growth.

2. Business Overview

AJC Jewel Manufacturers Limited is engaged in the manufacturing of gold and precious metal jewellery. The Company produces a wide range of jewellery designs catering to jewellery retailers and corporate customers.

The Company primarily operates through a B2B manufacturing model, addressing diverse customer requirements in terms of design, weight, category and customisation.

Its operations combine traditional craftsmanship with modern manufacturing technologies. The Company's infrastructure, skilled workforce and quality systems enable it to deliver a diversified product portfolio.

Customisation remains a key strength, enabling the Company to effectively serve both large corporate clients and retail jewellers.

In addition to its core B2B gold jewellery manufacturing business, the Company is expanding its presence in the Direct-to-Consumer (D2C) jewellery segment through Esthara, its silver jewellery business. Esthara focuses on contemporary and affordable silver jewellery, providing the Company with an opportunity to participate directly in the growing branded jewellery retail market and diversify its presence beyond the traditional B2B manufacturing model.

The development of Esthara represents an important step towards building a diversified jewellery platform encompassing manufacturing, wholesale and consumer-facing businesses.

3. Manufacturing and Technological Capabilities

Jewellery manufacturing is increasingly technology-driven, particularly in design development, precision engineering and productivity enhancement.

The Company continues to invest in modern machinery and process improvements aimed at increasing efficiency, reducing wastage and expanding product capabilities.

Its manufacturing facility is equipped with advanced machinery sourced from countries such as Japan and Switzerland, enabling high-precision production supported by skilled craftsmanship.

CAD/CAM capabilities further enhance design development, enabling faster turnaround and production of complex jewellery designs.

As part of its product diversification strategy, the Company is also preparing to introduce CNC-based jewellery manufacturing. CNC technology enables precision cutting, engraving and development of intricate designs with a high degree of consistency.

The proposed CNC jewellery category is expected to broaden the Company's product portfolio and enable it to offer differentiated and contemporary designs to its existing and prospective customers. The initiative is also expected to complement the Company's existing manufacturing capabilities and strengthen its ability to respond to evolving market trends.

4. Internal Control Systems and Adequacy

The Company has established robust internal control systems commensurate with the scale and nature of its operations.

These controls cover procurement, inventory management, production processes, sales, financial reporting and statutory compliance.

Given the high-value nature of precious metal inventory, strong controls are maintained over storage, movement and utilisation of materials.

The internal audit function, along with Audit Committee oversight, ensures periodic review and continuous strengthening of internal systems.

5. Financial Performance

During FY 2025-26, the Company delivered strong financial performance driven by higher volumes, improved operational efficiency and disciplined cost management.

Revenue from operations increased from ₹22,046.35 lakhs in FY 2024-25 to ₹29,174.87 lakhs in FY 2025-26, representing a growth of 32.3%.

Profit After Tax increased from ₹286.34 lakhs to ₹802.37 lakhs, reflecting a growth of 180 %

The significant improvement in profitability reflects operating leverage benefits and enhanced efficiency across operations.

6. Operational Performance

The Company focused on strengthening manufacturing efficiency, improving product quality and enhancing production capabilities during the year.

Continuous process improvements and technology integration supported better productivity and operational performance.

7. ERP and Digital Systems

The Company's ERP system integrates key business functions including inventory management, production tracking and operational reporting.

This enables improved visibility, better control over operations and more efficient decision-making.

8. Human Resources

Employees remain a key strength of the Company. As on 31 March 2026, the Company had 113 employees.

The Company places strong emphasis on training, skill development and capability enhancement to support operational requirements and growth.

Industrial relations remained cordial throughout the year.

9. SWOT Analysis

Strengths:

Experienced management, skilled workforce, strong customisation capability, modern machinery and integrated ERP systems.

Weaknesses:

Exposure to gold price volatility and working capital-intensive operations.

Opportunities:

Growth in organised retail, export potential, product diversification and increasing demand for lightweight jewellery.

Threats:

Intense competition, regulatory changes, economic slowdown and fluctuations in gold prices.

10. Risk Management

The Company operates in an environment exposed to commodity price volatility, credit risk, inventory risk and regulatory changes.

Gold price fluctuations remain the most significant external risk, impacting demand patterns and working capital requirements.

The Company manages risks through prudent inventory control, customer assessment, internal monitoring systems and compliance frameworks

11. Growth Strategy

The Company's growth strategy focuses on expanding its customer base, increasing manufacturing capacity, adopting advanced technology, developing new product categories and exploring domestic as well as international opportunities.

Key priorities include strengthening relationships with existing customers, onboarding new corporate and retail clients, improving operational efficiency, enhancing design capabilities and expanding the product portfolio.

The Company also intends to progressively develop Esthara as its consumer-facing silver jewellery business, thereby creating an additional growth platform alongside its established B2B gold jewellery manufacturing operations.

The introduction of CNC jewellery is another important element of the Company's product diversification strategy. By adding new manufacturing technologies and product categories, the Company seeks to increase its addressable market and generate additional business from both existing and new customers.

The Company will continue to evaluate opportunities that can enhance manufacturing capabilities, geographic reach, customer access and long-term shareholder value.

Outlook

The long-term outlook for the jewellery industry remains positive, supported by strong cultural demand, increasing penetration of organised jewellery retail, evolving consumer preferences and growing acceptance of contemporary and lightweight jewellery.

While short-term demand may be influenced by gold price volatility, macroeconomic conditions, consumer sentiment and regulatory developments, the Company remains optimistic about the long-term growth potential of the jewellery industry.

Building on its existing manufacturing capabilities, customer relationships and recent business performance, the Company is targeting approximately 50% year-on-year growth in revenue for FY 2026-27, subject to prevailing market conditions, gold prices, availability of working capital, customer demand and other external factors

The Company expects future growth to be supported by expansion of its B2B customer base, increased manufacturing capabilities, introduction of new product categories such as CNC jewellery, technology-led productivity improvements and development of its D2C silver jewellery business through Esthara.

The Company is also evaluating opportunities to strengthen its international manufacturing presence. In this regard, the Company has proposed the acquisition of AJC Jewel Manufacturers FZC, Sharjah, UAE, subject to completion of necessary due diligence, valuation, regulatory approvals, corporate approvals and other applicable requirements. The proposed acquisition, if completed, is expected to strengthen the Company's international presence and provide a platform for expanding its manufacturing and business activities in the Middle East and other international markets.

The Company views Esthara as an important part of its longer-term diversification strategy.

Expansion of the silver jewellery business is expected to provide direct access to end consumers and enable the Company to participate in the growing organised and branded silver jewellery market.

Going forward, the Company intends to build a scalable, technology-driven and diversified jewellery platform with capabilities across B2B manufacturing, new product categories, consumer-facing jewellery and international markets.

The Company remains focused on pursuing growth in a disciplined manner while maintaining operational efficiency, financial prudence and sustainable long-term value creation for its stakeholders.

Cautionary Statement

Statement given in this section describing the company's objectives, projection, estimates, and expectations may be "forward looking statements" based on the present environment, rules and regulations. The actual result could differ materially from those expressed or implied. The important factors that could make a difference among others are economic situation affecting demand and supply, price fluctuation both in domestic and international markets in which the company operates, changes in Govt. regulations, consumer taste, tax laws and other statues and other incidental factors. The company assumes no responsibility to publicly amend, modify or revise any of the forward-looking statements on the basis of any subsequent developments or events

ANNEXURE-D

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in ***Lakhs***)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Esthara Jewels Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	23/12/2025 – 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	110
5.	Reserves & surplus	(12.88)
6.	Total assets	127.61
7.	Total Liabilities	30.49
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(13.58)
11.	Provision for taxation	(0.70)
12.	Profit after taxation	(12.88)
13.	Proposed Dividend	0
14.	% of shareholding	88%

For and on behalf of the **Board of Directors**

Date: 02/09/2026
Place: : Malappuram

ANNEXURE-E

PARTICULARS OF EMPLOYEES

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

A. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sno	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2025-26 (₹. in Lakhs)	% Increase in remuneration in the FY 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees#
1.	Ashraf Perinkadakkad (Managing Director)	12	NIL	3.65
2	Fathima Jasna KK (Executive Director)	12	NIL	3.65
3	Mohamedali C (Whole Time Director)	7.86	6.50	2.41
4	Mahesh K V (Chief Financial Officer)	9.01	22	2.77
5	Reshmi N K (Company Secretary)	9.49	125	2.92

1. **The remuneration of median employee of the Company during financial year 2025-26 was** ₹3.25 Lakhs
2. **There were 106 permanent employees on the payroll of the Company as on 31st March 2026 including Directors and KMP.**
3. **Average percentile increases already made in the salaries of the employees other than the** managerial personnel in the financial year 2025-26 was 10%.
4. **It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is** as per the Remuneration Policy of the Company.

B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE - F

CEO /CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026)

To,
The Board of Directors
AJC Jewel Manufacturers Limited

I have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and I hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
c. There are no transactions entered in to by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct;
d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2025-26;
f. That there have been no significant changes in the accounting policies during the financial year 2025-26.
g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **AJC Jewel Manufacturers Limited**

Sd/-
Mahesh Karattu Vellattu
Chief Financial Officer

Date: 28-08-2026

Place: : Malappuram

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
AJC JEWEL MANUFACTURERS LIMITED
(Formerly Known as AJC Jewel Manufacturers Pvt Ltd)
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AJC JEWEL MANUFACTURERS LIMITED** *(Formerly Known as AJC Jewel Manufacturers Private Limited)* (herein referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss for the year then ended, and the Standalone Statement of Cash Flow for the year then ended; and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a. in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2026,

b. in the case of the Standalone Statement of Profit and Loss, of the Profit for the year ended on that date;

c. in the case of the Standalone Statement of Cash Flow, of the cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

Attention is invited to following notes of the standalone financial statements:

- The Company has disclosed details of fine levied by Bombay Stock Exchange (BSE). Refer note 60 of the Standalone Financial Statements.

Information other than the standalone financial statements and auditors' report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 control relevant to 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 standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 standalone 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 entity to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 the Companies (Auditor's Report), 2020 ('the Order') issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, 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 of the standalone financial statements.
   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 the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of cash flow dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has no pending litigation which could have an impact on its financial position in the standalone financial statements.

ii. The Company has no material foreseeable losses on long term contracts including derivative contracts during the year ended 31st March 2026, hence not required to make provision under the applicable law or Accounting Standards.

iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31st March 2026.

iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

I. 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(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with 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;

II. no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("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; and

III. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013. Reporting on compliance with section 123 of The Companies Act 2013 is, therefore not applicable this year.

vi. Based on our examination which included test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account. As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the said software does not have a feature of recording audit trail (edit log) facility. Accordingly, reporting on whether the audit trail was operated throughout the year, tampered with, and preserved by the company as per the statutory requirements for record retention does not arise.

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552

UDIN: 26200552HVWVYS3719
Date: 27-05-2026
Place: Calicut

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Independent Auditor's report to the members of the AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* for the year ended 31st March 2026)

i. In respect of the Company's property, plant and equipment and intangible assets:

a) (A) According to the information and explanation given to us and based on the records produced before us, The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company is maintaining proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified by the management at reasonable intervals.No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence paragraph 3(i)(d) of the order is not applicable to the company.

e) In our opinion and according to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence paragraph 3(i)(e) of the order is not applicable to the company.

ii. In respect of the company's inventories;

a) According to the information and explanation given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our information and according to the explanation given to us, the coverage and procedure of such verification by the management is appropriate. The discrepancy of 10% or more in the aggregate, if any, noticed on physical verification for each class of inventory has not been computed and hence, we are unable to state whether such a discrepancy existed or not. The discrepancies noticed on physical verification have been properly dealt with in the books of account.

b) According to the information and explanation given to us and based on the records produced before us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. The discrepancies are disclosed in Note No 44 to the standalone financial statements.

iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in firms, Limited Liability Partnerships or any other parties during the year, 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.

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 made investments in subsidiary company during the year in respect of which the requisite information is given below.

Name of the concern	Nature	Aggregate amount given during the year (in ₹)	Balance outstanding as on 31.03.2026 (in ₹)
Esthara Jewels Private Limited	Investment in subsidiary	96,80,000	96,80,000

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the Investment made are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanation given to us and based on the audit procedures performed by us, the company has not 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. Hence paragraph 3(iii)(c) of the order is not applicable to the company.

d) According to the information and explanation given to us and based on the audit procedures performed by us, the company has not 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. Hence paragraph 3(iii)(d) of the order is not applicable to the company.

e) According to the information and explanation given to us and based on the audit procedures performed by us, the company has not 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. Hence paragraph 3(iii)(e) of the order is not applicable to the company.

f) According to the information and explanation given to us and based on the audit procedures performed by us, the company has not 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. Hence paragraph 3(iii)(f) of the order is not applicable to the company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made by the Company, the provision of Section 186 of the Act has been complied with.

v. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence paragraph 3 (v) of the order is not applicable to the company.

vi. The Company does not fall under industries, which come under the purview of the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs and any other statutory dues to the appropriate authorities.

No undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of borrowings:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanation given to us, the funds raised on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2026.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31 March 2026.

x. In respect of issue of securities:

a) Based on our audit procedures and according to information given by the management, money raised by the way of initial public offer during the year were applied for the purpose for which those are raised.

b) According to the information and explanation given to us and the records produced before us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x)(b) of the Order is not applicable to the company.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

c) As per the information and explanation given to us, no whistle-blower complaints have been received during the year by the company. Hence paragraphs 3(xi)(c) of the order is not applicable to the company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) (a) to (c) of the order are not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details if any have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv. In respect of internal audit:

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company for the period under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Based on information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence paragraph 3(xviii) of the order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report and the company is 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.

xx. a) In our opinion and according to the information and explanations given to us, sub section (5) of section 135 of The Companies Act 2013 is not applicable to the company. Accordingly, paragraph 3(xx)(a) is not applicable to the company.

b) As sub section (5) of section 135 of The Companies Act 2013 and sub section (6) of section 135 of The Companies Act 2013 are not applicable to the company, paragraph 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **KUMAR & BIJU ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.006113S

M. NARAYANA KUMAR FCA

Designated Partner

Membership No. 200552

UDIN: 26200552HVWVYS3719

Date: 27-05-2026

Place: Calicut

ANNEXURE 'B'

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AJC JEWEL MANUFACTURERS LIMITED (Formerly Known as AJC Jewel Manufacturers Private Limited) of even date)

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

We have audited the internal financial controls over financial reporting of AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* (the "Company") as on March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **KUMAR & BIJU ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.006113S

M. NARAYANA KUMAR FCA

Designated Partner

Membership No. 200552

UDIN: 26200552HVWVYS3719

Date: 27-05-2026

Place: Calicut

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I EQUITY AND LIABILITIES			
(1) Share Holders' Funds			
a. Share Capital	2	606.84	444.84
b. Reserves and Surplus	3	3,021.58	1,029.03
c. Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
a. Long-term Borrowings	4	86.74	163.20
b. Deferred Tax Liabilities (Net)	5	18.54	11.93
c. Other Long term liabilities	6	8.22	8.22
d. Long term provisions		-	-
(4) Current Liabilities			
a. Short Term Borrowings	7	4,325.56	3,131.14
b. Trade Payables	8		
(A) total outstanding dues of micro enterprises and small enterprises		0.19	0.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.27	2.35
c. Other Current Liabilities	9	60.14	41.16
d. Short-term Provisions	10	291.45	103.16
TOTAL		**8,421.53**	**4,935.16**
II ASSETS			
(1) Non-Current Assets			
a. Property, Plant and Equipment and Intangible assets	11		
(i) Property, Plant and Equipment		500.54	317.71
(ii) Intangible Assets		9.10	9.53
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b. Non Current Investment	12	96.80	-
c. Deferred Tax Assets (Net)		-	-
d. Long-term loans and advances		-	-
e. Other Non-current Assets	13	865.23	36.35
(2) Current Assets			
a. Current Investment		-	-
b. Inventories	14	2,399.51	2,227.01
c. Trade Receivables	15	4,060.93	1,782.86
d. Cash and Cash Equivalents	16	136.15	71.76
e. Short-term Loans and Advances	17	313.96	141.92
f. Other Current Assets	18	39.31	348.02
TOTAL		**8,421.53**	**4,935.16**

See accompanying notes forming part of the standalone financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552HVWVYS3719

Place: Calicut
Date: 27/05/2026

For and on behalf of the Board of Directors

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Mahesh Karattu Vellattu
Chief Financial Officer
Malappuram, 27/05/2026

Reshmi Nilambur Kovilakam
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I Revenue from Operations	19	29,174.87	22,046.35
II Other Income	20	45.76	67.43
III Total Income (I+II)		**29,220.63**	**22,113.78**
IV Expenses:			
Cost of Materials Consumed	21	27,320.02	23,151.40
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(67.15)	(2,159.20)
Employee Benefits Expense	23	310.90	353.10
Finance Costs	24	326.81	204.65
Depreciation and Amortization Expense	11	41.03	34.25
Other Expenses	25	188.60	138.12
Total Expenses		**28,120.21**	**21,722.32**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,100.42	391.45
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V-VI)		1,100.42	391.45
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		**1,100.42**	**391.45**
X Tax Expense	26		
(1) Current Tax		291.45	103.16
(2) Deferred Tax		6.61	1.71
(3) Short/(Excess) of Income Tax of Previous Years		(0.01)	0.23
XI Profit/(Loss) for the Period from continuing operations (IX-X)		**802.37**	**286.34**
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations after tax (XII-XIII)		**-**	**-**
XV Profit/Loss for the period (XI+XIV)		**802.37**	**286.34**
XVI Earning per equity share of Rs. 10/- each			
(1) Basic		14.12	6.44
(2) Diluted		14.12	6.44

See accompanying notes forming part of the standalone financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

For and on behalf of the Board of Directors

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552HVWVYS3719

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Place: Calicut
Date: 27/05/2026

Mahesh Karattu Vellattu
Chief Financial Officer
Malappuram, 27/05/2026

Reshmi Nilambur Kovilakam
Company Secretary

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	1,100.42	391.45
Adjustments For :		
Add: Depreciation/Amortization	41.03	34.25
Finance cost	326.81	204.65
Land Lease Rent	0.47	0.47
Unrealised Foreign Exchange Loss	1.59	-
Excess of Income Tax of Previous Years	0.01	-
Bad debts	9.08	-
Loss on sale of Property, Plant and Equipment	0.51	3.43
Less: Interest Received	26.98	13.54
Interest accrued but not received	8.92	-
Unrealised Foreign Exchange Gain	-	3.62
Shortage of Income Tax of Previous Years	-	0.23
Operating Profit before Working Capital Changes	1,444.01	616.87
Changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	(2,287.16)	(474.98)
Increase / (Decrease) in Sundry Creditors	(0.02)	(45.24)
(Increase) / Decrease in Inventories	(172.50)	(541.48)
(Increase) / Decrease in Current Assets	145.59	(177.65)
Increase / (Decrease) in Current liabilities	207.27	(61.13)
Cash Generated from Operations	(662.80)	(683.61)
Increase/(Decrease) in Long Term Provisions	-	(16.03)
Less: Income tax	291.45	103.16
Net Cash from Operating Activities	**(954.25)**	**(802.80)**
B. Cash Flows from Investing Activities		
Add: Deletion of Property, Plant and equipment	0.50	8.54
Interest Received	26.98	13.54
Less: Additions to Property,Plant and equipment	224.43	14.87
Investment in Equity Shares	96.80	-
(Increase) / Decrease in Other Non Current Assets	(829.36)	0.57
Net Cash from Investing Activities	**(1,123.10)**	**7.77**
C. Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	162.00	-
Increase/(Decrease) in Security premium	1,190.17	-
Increase/(Decrease) in Long term borrowings	(76.46)	19.10
Increase/(Decrease) in Short term borrowings	1,194.42	1,026.92
Less: Finance cost	326.81	204.65
Net Cash from Financing Activities	**2,143.33**	**841.36**
Net Increase/Decrease in Cash and Cash Equivalents (A + B + C)	**65.98**	**46.33**
Cash & Cash Equivalents at the beginning of the year	71.76	21.82
Add/(Less): Effects of Unrealised Foreign Exchange (Loss)/Gain on cash and cash equivalents	(1.59)	3.62
Cash & Cash Equivalents at the end of the Period	**136.15**	**71.76**
Cash in Hand	11.70	11.27
Bank Balance	124.45	60.49

The accompanying notes are an integral part of the standalone financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

For and on behalf of the Board of Directors

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552HVWVYS3719

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Mahesh Karattu Vellattu
Chief Financial Officer

Reshmi Nilambur Kovilakam
Company Secretary

Place: Calicut
Date: 27/05/2026

Malappuram, 27/05/2026

NOTES TO ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

NOTE 1 – CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

AJC Jewel Manufacturers Limited ("the Company") is a Public limited company (Formerly Known as AJC Jewel Manufacturers Private Limited) incorporated on the 23rd of March,2018. The company is domiciled in India and has its registered office at 38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road, Panakkad Village, Pattarkadavu, Malappuram, Ernad, Kerala, India, 676519.

The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is changed to AJC Jewel Manufacturers Limited pursuant to issuance of Certificate of Incorporation dated 24th September, 2024.

The Company's equity shares are listed on the BSE SME Platform with effect from July 1, 2025.

The Company is engaged in the business of Manufacturing and Designing a wide range of wholesale gold, silver, and gold-plated silver jewellery, including plain, studded, and name-personalised jewelleries.

B. SIGNIFICANT ACCOUNTING POLICIES

i. **Basis Of Preparation Of Financial Statements**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis of accounting. The financial statements complies with the Accounting Standards (AS) referred to in section 133 of the Companies Act 2013, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, to the extent applicable.

All assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013.

ii. **Functional And Presentation Currency**

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Rounding off amounts

All amounts disclosed in the standalone financial statements which also include the accompanying notes have been rounded off to the nearest **lakhs** as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iii. **Use Of Estimates And Judgments**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. 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. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv. **Property, Plant And Equipment And Intangible Assets**

Property, Plant and Equipment are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment losses, if any. All costs, including financing cost upto the date of commissioning and attributable to the property, plant and equipment are capitalized. The useful lives and residual values of property, plant and equipment are determined by the management at the time the same is acquired and reviewed periodically, including at each financial year end.

Intangible Assets are stated at cost of acquisition less accumulated amortization.

An intangible asset is recognised if and only if

a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

b) the cost of the asset can be measured reliably.

v. **Method Of Depreciation**

Depreciation on Property, Plant and Equipment is provided in the manner prescribed in Schedule II to the Companies Act, 2013 using Straight Line Method (SLM).

vi. **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss.

As there are no qualifying assets, all borrowing costs are charged to the statement of profit and loss.

vii. **Foreign Currency Transactions**

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rates prevailing on the date of the transaction.

(ii) Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the company, outstanding at the balance sheet date are restated at the rates on balance sheet date. Non-monetary items of the company are carried at historical cost.

(iii) Exchange difference:

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss.

viii. **Investments**

Current Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value.

Long Term Investments

A Long term investment is an investment other than current investment, are stated at cost of acquisition. Where there is a decline in the value, other than a temporary, the resultant reduction is charged to the statement of profit & loss .

Investments in Subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, generally presumed when the Company holds more than one-half of the voting power or has control over the composition of the board of directors. Such investments are carried at cost in the standalone financial statements in accordance with AS 13.

ix. **Valuation Of Inventory**

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at the net realizable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(i) Raw Material, Components, stores and spares: Raw Material, Components, stores and spares are valued at cost.

(ii) Work-in-Progress and Finished Goods: Work-in-Progress and Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

x. **Revenue Recognition**

Revenue from sale of goods is recognized when the seller has transferred the ownership of goods or all significant risks and rewards of ownership to the buyer, seller does not retain any significant control of ownership of the goods transferred and there is no significant uncertainty regarding collection of the consideration.

Revenue from services is generally recognized as the service is performed and there is no significant uncertainty regarding collection of the income.

Interest Income: -

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

xi. **Taxes On Income**

Tax expense comprises of current tax and deferred tax.

Current tax

Provision for Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates after taking into consideration benefits admissible under the provisions of Income Tax Act 1961.

Deferred tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is virtual certainity of realisation of such asset.

Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xii. **Employee benefits**

a) **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) **Post-Employment Benefit**

Defined Benefit Plans

The Company's gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service. The present value of the obligation under such defined benefit plan is determined using the Projected Unit Credit Method.

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution Schemes

The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss when the contributions to the respective funds are due.

xiii. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent liabilities are reviewed at each balance sheet date.

Show cause notices are not considered as contingent liabilities unless converted into demand.

xiv. **Earnings Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

xv. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

xvi. **Operating Cycle**

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products 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 current and non-current classification of assets and liabilities.

xvii. **Impairment of assets**

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

An impairment loss is charged to the statement of profit and loss when the asset is identified as impaired.

xviii. Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs,for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

NOTES TO ACCOUNTS FORMING PART OF STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

NOTE 2 – SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Share capital	1,600.00	1,600.00
(1,60,00,000 equity shares of ₹10/- each)	1,600.00	1,600.00
Issued, subscribed and fully paid-up share capital	606.84	444.84
(60,68,360 equity shares of ₹10/- each)		
(44,48,360 equity shares of ₹10/- each)		
Total Issued, Subscribed and Fully paid-up share capital	**606.84**	**444.84**

Initial Public Offering and Listing

During the period ended 31st March 2026, the Initial Public Offering (IPO) process was completed by the Company, issuing 16,20,000 equity shares of ₹10 each at a premium of ₹85 per share, raising a total of ₹15.39 crores. The equity shares were listed on the BSE SME Platform on 1st July 2025. The IPO was carried out in compliance with the applicable SEBI regulations and the provisions of the Companies Act, 2013.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the period	4,448,360.00	444.84	2,843,220.00	284.32
Add: Shares issued during the year	1,620,000.00	162.00	1,605,140.00	160.51
Shares outstanding at the end of the year	**6,068,360.00**	**606.84**	**4,448,360.00**	**444.84**

The Company has only one class of shares referred to as equity shares having a par value of ₹10/-.

Each holder of equity shares is entitled to one vote per share.

The company has not issued any shares for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% held	Number of shares	% held
Ashraf Perinkadakkad	1,658,630.00	27.33	1,658,630.00	37.29
Kunhimohamed Perinkadakkad	1,237,500.00	20.39	1,237,500.00	27.82
Amit R Agarwal	452,400.00	7.46	-	-
Abdul Rasik	429,000.00	7.07	429,000.00	9.64
Sharafali	429,000.00	7.07	429,000.00	9.64
Asya	306,770.00	5.06	306,770.00	6.90

(₹ in Lakhs, unless otherwise stated)

Details of shareholding of promoters

Shares held by promoters at the end of the year			% of change
Promoter's Name	**No.of shares**	**% of total shares**	**during the year**
Ashraf Perinkadakkad	1,658,630.00	27.33	(26.70)
Kunhimohamed Perinkadakkad	1,237,500.00	20.39	(26.70)
Fathima Jasna Kottekkattu	215,400.00	3.55	(26.70)
Asya	306,770.00	5.06	(26.70)
Total	**3,418,300.00**	**56.33**	

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of ₹10/- per share. Each shareholder is eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 3 – RESERVES & SURPLUS

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Opening balance	-	-
Add : Addition during the period	1,377.00	-
Less : IPO Expenses written off	(186.83)	-
	1,190.17	**-**
Surplus Upto Previous Reporting period	1,029.03	742.69
Add: Current Year's Profit/(Loss)	802.37	286.34
	1,831.41	**1,029.03**
Total Reserves & Surplus	**3,021.58**	**1,029.03**

NOTE 4 – LONG TERM BORROWINGS

Particulars	Account Number	As at 31st March 2026	As at 31st March 2025
Secured Loans			
ICICI Auto Loan	LAKOX00050538050	5.33	7.00
ICICI Auto Loan	LUMPM00050450346	30.33	39.53
HDFC Auto Loan	168579997	6.48	-
Unsecured Loans			
TATA Capital Loan	TCFBL0068000013429722	21.83	31.31
L And T Finance Limited Loan	BL250707728830905	22.77	-
Kisetsu Saison Loan	12018480	-	27.33
SMFG India Loan	054002411942996	-	13.83
Kotak Mahindra Bank Ltd Loan	155491329	-	22.73
ICICI Loan	UPTHR00049846996	-	21.46
Total		**86.74**	**163.20**

(₹ in Lakhs, unless otherwise stated)

Secured Loans

- **ICICI Auto Loan LAKOX00050538050 -** *This loan is taken on 15-11-2024 and repayable in 60 installments.The rate of Interest is 9.70% p.a and the loan secured by Vehicle.*
- **ICICI Auto Loan -LUMPM00050450346 -** *This loan is taken on 03-10-2024 and repayable in 60 installments.The rate of Interest is 11.5% p.a and the loan is secured by Vehicle.*
- **HDFC Auto Loan – 168579997 -** *This loan is taken on 16-02-2026 and repayable in 84 installments.The rate of Interest is 8.60% p.a and the loan is secured by Vehicle.*

Unsecured Loans

- **ICICI Loan-UPTHR00049846996 -** *This loan is taken on 17-05-2024 and repayable in 36 installments.The rate of Interest is 15.5% p.a.*
- **Kisetsu Saison Loan – 12018480 -** *This loan is taken on 31-12-2024 and repayable in 24 installments.The rate of Interest is 16% p.a.*
- **SMFG India Loan – 054002411942996 -** *This loan is taken on 06-12-2024 and repayable in 25 installments.The rate of Interest is 17% p.a.*
- **TATA Capital Loan - TCFBL0068000013429722 -** *This loan is taken on 17-12-2024 and repayable in 48 installments.The rate of Interest is 16% p.a.*
- **Kotak Mahindra Bank Ltd Loan – 155491329 -** *This loan is taken on 31-12-2024 and repayable in 24 installments.The rate of Interest is 16% p.a and the Loan is Guaranteed by Directors*
- **L&T Finance Limited - BL250707728830905 -** *This loan is taken on 21-08-2025 and repayable in 36 installments. The rate of Interest is 17% p.a.*

NOTE 5 – DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Depreciation	18.54	11.93
	18.54	**11.93**

NOTE 6 – OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Employees Security Deposit	8.22	8.22
	8.22	**8.22**

NOTE 7 – SHORT TERM BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Overdraft		
HDFC Bank-50200105618242	2,997.63	2,515.91
HDFC 50200113069798	757.80	-
Cash Credit		
Axis Bank- 924030018260843	372.18	93.01
State Bank of India - 45048646863	100.63	-
Gold Metal Loan		
Axis Bank Limited	-	215.57
ICICI Bank Limited	-	208.23
Current maturities of long term borrowings (as per Note 7A)	97.32	98.41
	4,325.56	**3,131.14**

(₹ in Lakhs, unless otherwise stated)

NOTE 7A – CURRENT MATURITY OF LONG TERM BORROWINGS

Particulars	Account Number	As at 31st March 2026	As at 31st March 2025
Secured Loans			
ICICI Auto Loan -	LAKOX00050538050	1.67	1.52
ICICI Auto Loan	LUMPM00050450346	9.19	8.20
HDFC Auto Loan	168579997	0.81	-
Unsecured Loans			
Kisetsu Saison Loan	12018480	27.33	28.36
SMFG India Loan	054002411942996	13.83	14.23
TATA Capital Loan	TCFBL0068000013429722	9.48	8.09
Kotak Mahindra Bank Ltd Loan	155491329	22.73	23.59
L And T Finance Limited Loan	BL250707728830905	12.27	-
ICICI Loan	UPTHR00049846996	-	14.43
Total		**97.32**	**98.41**

SECURED

Cash Credit

- **Axis Bank- 924030018260843 -** *Secured by leasehold industrial property, leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is Repo Rate + 3.00% p.a.*
- **State Bank of India – 45048646863 -** *Secured by Debtors, Stock, Residential Property of Personal Guarantors and Personal Guarantee. Rate of Interest is External Benchmark Rate +1.53% p.a.*

Overdraft

- **HDFC Bank-50200105618242 -** *Secured by Debtors, Stock, Commercial Land, Plain Land, Residential Property of Personal Guarantors and Personal Guarantee. Rate of Interest is Repo Rate+2.50% p.a.*
- **HDFC Bank-50200113069798 -** *Secured by Fixed Deposit, Rate of Interest is 7.20% p a*

Gold Metal Loan

- **Axis Bank Limited -** *Secured by leasehold industrial property,leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is linked to international gold interest rate.*
- **ICICI Bank Limited -** *Secured by Immovable property of directors, Current Assets and personal guarantee of the directors. Rate of Interest is as per treasury rates.*

CURRENT MATURITIES OF LONG-TERM BORROWINGS

Secured Loan

- **ICICI Auto Loan- LAKOX00050538050 -** *This loan is taken on 15-11-2024 and repayable in 60 installments.The rate of Interest is 9.70% p.a, and secured by Vehicle.*
- **ICICI Auto Loan -LUMPM00050450346 -** *This loan is taken on 03-10-2024 and repayable in 60 installments.The rate of Interest is 11.5% p.a, and secured by Vehicle.*
- ***HDFC Auto Loan – 168579997 -*** *This loan is taken on 16-02-2026 and repayable in 84 installments.The rate of Interest is 8.60% p.a and the loan is secured by Vehicle.*

Unsecured Loan

- **Kisetsu Saison Loan – 12018480 -** *This loan is taken on 31-12-2024 and repayable in 24 installments.The rate of Interest is 16% p.a.*
- **SMFG India Loan – 054002411942996 -** *This loan is taken on 06-12-2024 and repayable in 25 installments.The rate of Interest is 17% p.a.*

(₹ in Lakhs, unless otherwise stated)

- **TATA Capital Loan - TCFBL0068000013429722 -** *This loan is taken on 17-12-2024 and repayable in 48 installments. The rate of Interest is 16% p.a..*
- **Kotak Mahindra Bank Ltd Loan – 155491329 -** *This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a and the Loan is Guaranteed by Directors.*
- **L&T Finance Limited - BL250707728830905 -** *This loan is taken on 21-08-2025 and repayable in 36 installments. The rate of Interest is 17% p.a.*
- **ICICI Loan-UPTHR00049846996 -** *This loan is taken on 17-05-2024 and repayable in 36 installments.The rate of Interest is 15.5% p.a.*

NOTE 8 – TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Total outstanding dues of micro enterprises and small enterprises	0.19	0.13
	0.19	0.13
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	2.27	2.35
Total	**2.27**	**2.35**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.19	0.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected.

Trade Payables Ageing Schedule

Sl No	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.19	-	-	-	0.19
(ii)	Others	2.27	-	-	-	2.27
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-

(₹ in Lakhs, unless otherwise stated)

NOTE 9 – OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fee Payable	6.00	6.00
EPF Payable	0.07	0.05
ESI Payable	0.18	0.13
GST Payable	0.61	0.01
TDS Payable	2.63	5.89
Interest On TDS Payable	0.00	0.01
Interest On GST Payable	0.02	-
Directors Salary Payable	1.48	0.48
Independent Director Sitting Fees Payable	0.90	0.72
Salary Payable	9.88	6.06
Wages Payable	19.08	5.98
Advance From Debtors	11.78	8.06
Other Expenses Payable	7.51	0.70
Moca Architectures And Interiors	-	6.40
TCS Payable	-	0.63
Interest On TCS Payable	-	0.00
V Laxman & CO	-	0.03
Total	**60.14**	**41.16**

NOTE 10 – SHORT TERM PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax	291.45	103.16
Totals	**291.45**	**103.16**

(₹ in Lakhs, unless otherwise stated)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Balance as at 1/4/2025	Addition	Deletion	Balance as at 31/3/2026	Balance as at 1/4/2025	Deprec. for the year	Deletion	Balance as at 31/03/2026	Balance as at 1/4/2025	Balance as at 31/03/2026
Building	123.87	0.69	-	124.56	7.74	4.01	-	11.74	116.13	112.81
Furniture & Fittings	16.67	3.77	-	20.44	4.49	1.80	-	6.29	12.17	14.15
Computer	17.61	8.73	-	26.34	15.28	1.47	-	16.75	2.33	9.59
Electrical Fittings	10.67	7.87	-	18.54	3.41	1.19	-	4.60	7.25	13.94
Camera & Equipment	5.11	-	-	5.11	0.92	0.33	-	1.25	4.19	3.86
CCTV	8.77	0.51	-	9.28	1.54	0.58	-	2.12	7.23	7.15
Water Tank & Fittings	0.39	-	-	0.39	0.15	0.03	-	0.17	0.25	0.22
Weighing Machine	2.57	0.23	-	2.80	0.58	0.16	-	0.74	1.99	2.05
Airconditioner	6.01	1.37	-	7.38	1.59	0.40	-	2.00	4.42	5.38
Welding machine	5.71	3.34	-	9.05	1.61	0.42	-	2.04	4.10	7.01
Generator	7.34	-	-	7.34	2.10	0.49	-	2.59	5.25	4.76
Tools & machinery	90.92	180.95	1.50	270.37	15.20	12.93	0.49	27.64	75.72	242.73
Printer	4.69	0.41	-	5.10	2.84	1.64	-	4.49	1.85	0.61
Mobile Phone	1.95	1.08	-	3.03	1.02	0.49	-	1.51	0.93	1.52
Motor Vehicle	105.35	7.21	-	112.56	32.89	12.84	-	45.73	72.46	66.83
Sign Board	1.35		-	1.35	0.15	0.14	-	0.29	1.20	1.06
Inverter	0.58	5.40	-	5.98	0.32	0.60	-	0.92	0.26	5.06
Office equipment	-	1.97	-	1.97	-	0.18	-	0.18	-	1.79
(ii) Intangible Assets										
Software	12.77	0.90		13.67	3.24	1.33		4.57	9.53	9.10
TOTAL	**422.33**	**224.43**	**1.50**	**645.26**	**95.09**	**41.03**	**0.49**	**135.62**	**327.24**	**509.64**
PROPERTY, PLANT AND EQUIPMENT (Figures as at the end of Previous Reporting Period)	**410.47**	**14.87**	**15.79**	**409.56**	**62.72**	**32.95**	**3.82**	**91.85**	**347.75**	**317.71**
INTANGIBLE ASSETS (Figures as at the end of Previous Reporting Period)	**12.77**			**12.77**	**1.94**	**1.30**		**3.24**	**10.83**	**9.53**
TOTAL	**423.24**	**14.87**	**15.79**	**422.33**	**64.66**	**34.25**	**3.82**	**95.09**	**358.58**	**327.24**

NOTE 12 – NON-CURRENT INVESTMENT

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Shares of Subsidiary Companies: Unquoted, Fully Paid Up				
Esthara Jewels Private Limited	968,000.00	96.80	-	-
		96.80		**-**

During the year, the Company invested ₹8.80 Lakh in the equity share capital of Esthara Jewels Private Limited, incorporated on 23rd December 2025, by subscribing to 88,000 equity shares of ₹10 each through the Memorandum of Association. Subsequently, the Company also subscribed to the Rights Issue of the Company on 5th March 2026 ₹17.60 Lakh at par (1,76,000 shares of ₹10 each), on 13th March 2026 ₹35.20 Lakh at par (3,52,000 shares of ₹10 each), on 20th March, 2026 ₹35.20 Lakh at par (3,52,000 shares of ₹10 each). The remaining 1,32,000 equity shares of ₹10 each were subscribed by Mr.Ashraf Perinkadakkad.

(₹ in Lakhs, unless otherwise stated)

NOTE 13 – OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Court Fee Deposit	3.30	0.30
Ecom Express Private Limited	0.25	0.25
Land Lease Advance	34.81	35.28
MSTC DGFT E-Auction Deposit	1.00	-
Room Deposit (Employees)	0.20	0.16
Security Deposit (CDSL ISIN)	0.18	0.18
Security Deposit (NSDL ISIN)	0.18	0.18
KSEB Security Deposit	2.07	-
Fixed Deposit - HDFC	823.24	-
	865.23	**36.35**

NOTE 14 – INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Stock of Raw material	173.16	67.81
Closing Value Work in Progress	1,803.44	2,008.44
Closing Value of Finished Goods	422.91	150.76
	2,399.51	**2,227.01**

NOTE 15 – TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding for a period less than 6 months		
Undisputed Trade Receivables considered good	3,967.36	1,675.36
Outstanding for a period for more than 6 months upto 1 year		
Undisputed Trade Receivables considered good	0.68	17.65
Outstanding for a period for more than 1 year upto 2 years		
Undisputed Trade Receivables considered good	4.54	5.00
Outstanding for a period for more than 2 years upto 3 years		
Undisputed Trade Receivables considered good	0.35	24.41
Disputed Trade Receivables considered good	4.14	30.45
Outstanding for a period for more than 3 years		
Undisputed Trade Receivables considered good	29.99	29.99
Disputed Trade Receivables considered good	53.86	-
	4,060.93	**1,782.86**

Trade Receivables Ageing Schedule

Sl No	Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables - considered good	3,967.36	0.68	4.54	0.35	29.99	4,002.93
Ii	Undisputed Trade receivables - considered doubtful						
Iii	Disputed Trade receivables - considered good				4.14	53.86	58.00
iv	Disputed Trade receivables - considered doubtful		-	-	-	-	-

(₹ in Lakhs, unless otherwise stated)

NOTE 16 – CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Banks		
Axis Bank - 924020025617394	40.07	8.93
HDFC - 50200105530449	83.80	45.48
State Bank of India - 45045227595	0.58	-
ICICI Bank - 268105000374	-	3.09
ICICI Bank - 268151000003	-	3.00
Cash in hand	11.70	11.27
	136.15	**71.76**

NOTE 17 – SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax	95.00	30.00
TDS Receivable	25.09	14.68
CGST Input	58.63	35.78
SGST Input	60.88	35.78
Unclaimed CGST	0.12	0.07
Unclaimed SGST	0.12	0.07
Unclaimed IGST	0.08	0.00
Salary Advance	11.12	9.86
Advance for purchase of asset	57.75	-
Advance to Creditors	0.28	0.22
Advance For Trademark Registration	0.18	0.18
Other Advances	0.10	-
Nexteons Technologies LLP	3.62	1.04
Vijay Equipments	1.00	3.00
M Tech Jewel Equipment	-	1.00
Smart Enterprises	-	2.50
Saiph Business Solutions LLP	-	0.10
TCS Receivable	-	7.65
	313.96	**141.92**

(₹ in Lakhs, unless otherwise stated)

NOTE 18 – OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Aurum Technical Solutions	13.31	13.31
Interest Accrued on Fixed Deposit	8.92	-
Excess Of Gratuity Asset Over Liability	6.20	4.92
Income Tax Refund Receivable	0.29	-
Prepaid Expense - Vehicle	0.46	-
IGST on Export Receivable	10.13	10.13
FD on ICICI (Export) 268113001376	-	3.04
FD on ICICI (Export) 268113001392	-	0.53
FD on ICICI (Export) 268113001403	-	1.05
FD on ICICI (Export) 268113001523	-	1.88
FD on ICICI (Export) 268113001555	-	0.63
FD on ICICI (Export) 268113001567	-	0.63
FD on ICICI (Export) 268113001572	-	0.63
FD on ICICI (Export) 268113001577	-	2.02
FD on ICICI (Export) 268113001592	-	0.67
FD on ICICI (Export) 268113002394	-	291.49
IPO Listing Charges	-	17.06
Prepaid Expense - Bank Charges	-	0.01
	39.31	**348.02**

NOTES TO ACCOUNTS FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

NOTE 19 – REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue From Goods	29,139.98	22,026.51
Revenue From Services	34.88	19.84
	29,174.87	**22,046.35**

NOTE 20 – OTHER INCOME

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Courier Charges Received	7.47	5.85
Grant from State Government *	1.05	-
Discount Received	0.11	0.00
Interest accrued but not received	8.92	-
Interest on Security deposit	0.17	-
Income From Excess Provision Of Gratuity	1.23	4.92
Interest on FD	26.82	13.54
Forex Gain	-	42.91
Miscellaneous Income	-	0.20
	45.76	**67.43**

* The Government of Kerala's "Mission 1000" initiative offers financial assistance for Detailed Project Report ("herein after referred to as DPR") preparation, as outlined in Letter No. DIC/2139/2023-TC-T4 dated 04-07-2023 from the Director of Industries and Commerce. Pursuant to this Initiative, the Company received ₹1.00 Lakh during the year as financial assistance for DPR preparation expenses and ₹0.05 Lakh as Certification charges, which have been recognized as income in the standalone financial statements.

NOTE 21 – COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	Amount	Amount	Amount	Amount
Opening Stock of Raw Materials	67.81	67.81	1,685.53	1,685.53
Add: Purchase				
Gold (Intrastate)	26,010.51		17,943.96	
Gold (Interstate)	1,186.72		1,165.11	
Silver	125.17		-	
Stone	11.18		19.50	
Purchase of Gold For Export(Interstate)	-		2,355.59	
Add: Purchase of Consumables				
Consumables	83.90		39.53	
Argon Gas	1.18		1.49	
Enamel	2.92		0.07	
Resin	3.34		8.32	
Refining Gas	0.47		0.12	
Less: Purchase Return	-	27,425.38	-	21,533.68
Less: Closing Stock of Raw material		173.16		67.81
		27,320.02		**23,151.40**

(₹ in Lakhs, unless otherwise stated)

NOTE 22 – CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31st March 2026 Amount	Year ended 31st March 2026 Amount	Year ended 31st March 2025 Amount	Year ended 31st March 2025 Amount
Opening Value of Finished goods	150.76		-	
Opening Work in Progress	2,008.44	2,159.20	-	-
Less: Closing Value of Finished Goods	422.91		150.76	
Closing Value Work in Progress	1,803.44	2,226.35	2,008.44	2,159.20
		(67.14)		**(2,159.20)**

NOTE 23 – EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salary	109.20	120.34
Director's Salary	31.87	71.26
EPF-employer's contribution	0.40	0.61
ESI-employer's contribution	1.17	1.78
Wages	135.40	126.90
Food and refreshment Expenses	27.17	28.64
Staff Tour Expense	3.29	-
Staff Welfare Expenses	0.17	-
Uniform Expenses	1.77	0.21
Employees accommodation Expenses	0.46	1.80
Travelling allowance	-	1.57
	310.90	**353.10**

NOTE 24 – FINANCE COSTS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Cost	310.25	186.29
Financial and related services	16.56	18.36
	326.81	**204.65**

NOTE 25 – OTHER EXPENSES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Direct Expenses		
Designing Charges	4.43	1.60
Discount Allowed	0.27	1.73
Hallmarking Expenses	9.74	7.94
Refining Charges	11.69	8.96
Testing Charges	1.73	2.08
Contract Charges	-	11.00
Gold Valuation & Appraisal charges	-	0.53
Indirect Expenses		
Accommodation Charges	0.83	-
Advertisement Expenses	4.49	-
Bad debts	9.08	-
Bank charges	0.84	1.79
Company Listing Ceremony Expenses	7.85	-
Courier charges	21.80	17.79
Consultancy charges	10.69	2.96
Donation	0.85	0.25
Electricity charges	10.16	13.39

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Fees and Charges	0.56	-
Fine and Penalty	21.63	-
Foreign Exchange Loss	1.56	-
Gift	0.39	-
Insurance Premium	3.51	7.26
Interest on TDS	0.01	0.24
Interest on GST	0.02	0.01
Internet charges	0.58	0.60
Land Lease Rent	0.47	0.47
LEI Registration Fee	0.06	0.06
Listing Expenses	8.32	-
Loss on sale of Property, plant and equipment	0.51	3.43
Membership Fee	0.47	0.94
Marketing Expense	3.51	-
Miscellaneous expenses	0.24	1.61
Payment to Auditors	6.00	6.00
Printing & Stationery	1.83	1.05
Professional charges	7.78	6.72
Rent	0.02	0.01
Repairs & Maintenance	13.45	4.96
ROC Filing Fee	0.09	8.37
Service charges	1.59	0.97
Sitting Fee to Independent Directors	2.90	0.80
Software maintenance charges	6.14	5.37
Stock Audit charges	0.19	0.22
Travelling expenses	10.18	7.08
Telephone charges	1.64	1.78
Water Charges	0.47	1.19
Weighing Machine Sealing Charge	0.05	0.05
Fuel expenses	-	2.11
Interest on TCS	-	0.00
Pollution control certification charges	-	2.14
Clearing & Forwarding charges	-	1.57
Customs House Agent Charges	-	0.11
Exhibition charges	-	0.77
Land Tax	-	0.00
License and Application Fee	-	2.05
Sales commission	-	0.15
	188.60	**138.12**

NOTE 26 – TAX EXPENSES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax	291.45	103.16
Deferred Tax	6.61	1.71
Short/Excess of Income Tax of Previous Years	(0.01)	0.23
	298.05	**105.11**

NOTES TO ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH, 2026

NOTE 27 – RELATED PARTY DISCLOSURE

a) Directors, Key Managerial Personnel (KMP)and their Relatives

Name	Designation
Ashraf Perinkadakkad	Chairman and Managing Director
Fathima Jasna Kottekattu	Executive Director
Kunhimohamed P	Promoter
Mohamedali Cheruparambil	Whole Time Director
Mahesh KV	Chief Financial Officer
Reshmi Nilambur Kovilakam	Company Secretary

Related Party of Promoters / Directors / Key Managerial Personnel

Name of the Promoters/Directors/Key Managerial Personnel	Name of the Relative	Relationship
Ashraf Perinkadakkad	Kunhimohamed P	Father
	Asya	Mother
	Fathima Jasna Kottekattu	Spouse
	Afzal Rahman	Brother
	Hasnath	Sister
	Haseena	
	Najiya Thoiba	
	Muhammed Haani P	Son
	Muhammed Haadhi	
	Ayisha Ashraf P	Daughter
	Mohammed Kutty	Spouse's Father
	Ayishabeevi V A	Spouse's Mother
	Jahsha Muhammed K K	Spouse's Sister
	Ayisha Jasni K K	
Kunhimohamed P	Pathummu	Mother
	Asya	Spouse
	Hamza Perinkadakkat	Brother
	Ummer	
	Sakeena P	Sister
	Subaida	
	Ashraf P	Son
	Afzal Rahman	
	Hasnath	Daughter
	Haseena	
	Najiya Thoiba	
	Ayisha P	Spouse's Mother
	Sirajudheen N	Spouse's Brother
	Mohammed Abdunnasr Malayil	
	Mohammed Abdul Shareef M	
	Muhamed Rafeeq M	
	Shabeer Melayil	
	Noufal Melayil	
	Ramla M	Spouse's Sister
	Bushra Melethil	
	Saifunnisa Meleyil	
	Jubairiya Melayil	

	Shaharbanu M	
Name of the Promoters/Directors/Key Managerial Personnel	**Name of the Relative**	**Relationship**
Fathima Jasna Kottekattu	Mohammed Kutty	Father
	Ayishabeevi V A	Mother
	Ashraf P	Spouse
	Jahsha Muhammed K K	Sister
	Ayisha Jasni K K	
	Muhammed Haani P	Son
	Muhammed Haadhi	
	Ayisha Ashraf P	Daughter
	Kunhimohamed P	Spouse's Father
	Asya	Spouse's Mother
	Afzal Rahman	Spouse's Brother
	Hasnath	Spouse's Sister
	Haseena	
	Najiya Thoiba	
Mohamedali Cheruparambil	Jamsheela	Spouse
	Fathima Izza	Daughter
	Fathima Iva	
	Emin Hamd	Son
	Kadeeja	Sister
	Subaida	
	Sainaba	
	Nafeesa	
	Asiya	
	Itheema	Mother
Mahesh Karattu Vellattu	Gopalakrishnan KV	Father
	Pushpa V	Mother
	Thulasi Gopal	Spouse
	Hrithvika KV	Daughter
	Manjusha KV	Sister
Reshmi Nilambur Kovilakam	Hari Kishore	Spouse
	Aarhav	Son
	Aarnav	
	Urmila Padmanabham	Mother
	Remya N K	Sister

Group Companies / Entities Forming Part of the Promoter Group

Name of Promoter Group Entity/Company
Esthara Jewels Private Limited (Subsidiary Company)
Vismaya Furniture (Partnership Firm of Mr.Ashraf P, Mr.Kunhimohamed P and Mr.Afzal Rahman P)
Vismaya Gold (Proprietorship concern of Ashraf P)
A J C Jewellery Trading L.L.C
AJC Jewel Manufacturers (FZC)
Kurunhikattil Pharmaceuticals (Partnership Firm of Hamza Perinkadakkat)
Team Hola LLP (Designated partners are Mr. Mohammed Abdul Shareef M, Mr. Ayoob Kalliyath and Mr. Mohammed Ramshad Pathath)
Inco Agro & Fibers LLP (Designated partners are Mr. Mohammed Abdul Shareef M and Mohammed Ramshad Pathath)

Note: The Company has identified and disclosed related party transactions in accordance with the requirements of AS 18. The identification of related parties, relationships and disclosure of transactions have been made on the basis of information and declaration available with the company.

(₹ in Lakhs, unless otherwise stated)

b) Closing Balance of Related Party as on 31st March 2026

Name	Relation	Nature of Transaction	Amount
Ashraf Perinkadakkad	Chairman & Managing Director	Salary Payable	0.98
Fathima jasna K.K	Executive Director	Salary Payable	0.50
Esthara Jewels Private Limited	Subsidiary Company	Investment in Equity	96.80
Mahesh KV	CFO	Trade Receivables	0.26

c) Related Party Transactions during the period

Name	Relation	Nature of Transaction	Amount
Ashraf Perinkadakkad	Chairman and Managing Director	Salary	12.00
Fathima Jasna K.K	Executive Director	Salary	12.00
Mohamedali Cheruparambil	Whole Time Director	Salary	7.87
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	350.90
Vismaya Gold	Entity in Which Director is substantially Interested	Sales	350.56
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Receipt from debtors	73.64
Mahesh KV	CFO	Sales	0.26
Mahesh KV	CFO	Salary	9.01
Reshmi Nilambur Kovilakam	Company Secretary	Salary	9.49
Esthara Jewels Private Limited	Subsidiary Company	Investment in Equity	96.80
Esthara Jewels Private Limited	Subsidiary Company	Sales	35.93

NOTE 28 – Some of the balances in Trade payables, Trade receivables, Other long term liabilities, Other current liabilities, Short term loans and advances, other noncurrent assets and other current assets are subject to confirmation.

NOTE 29 – NON RESIDENT SHAREHOLDERS DURING THE YEAR

Particulars	Year ended 31st March 2026
Number of non-resident shareholders	5.00
Dividend remitted to them	-

NOTE 30 – a) INCOME FROM EXPORT SALES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Goods	-	3,371.77
Total	**-**	**3,371.77**

b) DETAILS OF IMPORT PURCHASE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Purchase of Goods	4.78	0.57
Purchase of Assets	-	-
Total	**4.78**	**0.57**

NOTE 31 – WHISTLEBLOWER COMPLAINTS

The company has not received any whistleblower complaints during the year. No frauds had been noticed by or reported to the Company.

NOTE 32 – DETAILS OF BENAMI PROPERTIES HELD

There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE 33 – WILFUL DEFAULTER

The company is not declared as a wilful defaulter by any Bank or Financial Institution or other lenders.

NOTE 34 – 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 Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond specified layers.

NOTE 35 – RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any transactions or balances with companies that have been struck off by the Registrar of Companies during the year under section 248 of the Companies Act, 2013.

NOTE 36 – DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

NOTE 37 – Title Deeds of Immovable Property not Held in Name of the Company

The company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.

The company does not own the land on which its Buildings, Plant & machinery and Other Assets are situated. The land is leased from INKEL-KSIDC Project Limited as per the lease agreement dated 19th October 2023 for a period of 82 years commencing from 4th November 2017.

The title deeds for the land are held by INKEL-KSIDC Project Limited. All buildings and related assets, including plant and machinery situated on the leased land, are owned by the company and disclosed under "Property, Plant, and Equipment (PPE)" in the standalone financial statements.

NOTE 38 – UTILISATION OF BORROWED FUNDS, SHARE PREMIUM AND OTHER SOURCES OF FUNDS.

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. 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)
   b. or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. 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
   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE 39 – REVALUATION OF PROPERTY, PLANT, AND EQUIPMENT (PPE)

The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(₹ in Lakhs, unless otherwise stated)

NOTE 40 – REGISTRATION OF CHARGES OR SATISFACTION WITH ROC

The Company has following charges or satisfaction which are registered with the Registrar of Companies:-

Chargeholder Name	Nature, description & brief particulars of the instrument creating or modifying the charge	Assets Secured by the Charge	Amount of Charge (in Lakhs)	Status
HDFC BANK LIMITED	Deed of hypothecation	1. Stock in trade consisting of raw materials goods in process of Manufacturing finished goods and other merchandise --- as per attached Supplementary Letter of Hypothecation. 2. All the Debts, that is, all the book debts, outstandings, monies receivable, claims, bills, invoice documents, contracts, guarantees, --- as per attached Supplementary Letter of Hypothecation.	3500	Open
ICICI BANK LIMITED	Car Loan Agreement	Vehicle Loan for Mahindra Bolero NEC N4 (Chassis No - MA1NA2XZXR6F62439, Engine No: XZR6F78338)	9.00	Open
ICICI BANK LIMITED	Hypothecation Agreement	Hypothecation of the vehicle Mercedez Benz GLC 20D 4MATIC MODEL used car with Vehicle No: KL 10 BG 5555 and (CHASIS NO: W1N2539156L046233, ENGINE NO: 65492081352381)	50.00	Open
HDFC BANK LIMITED	Agreement for Auto loan	Hypothecation of 1 Nos. auto Vehicle namely: WAGON R WAGONR VXI CNG 1.0L	7.35	Open
STATE BANK OF INDIA	Hypothecation Agreement	Hypothecation of stocks and receivables	1,800.00	Open
AXIS BANK LIMITED	Memorandum of Deposit	Mortgage of lease hold rights of immovable property with all buildings and other structures (existing and to be constructed) situated at Survey No.188/2 (15 cent), 188/4 (35 cent) measuring 50 cent (40.47 ares) located at INKEL KSIDC Industrial Park in Panakkad village, Keezhmuri Desom in Ernad Taluk bounded on East by Primary Road 20 meter vide West by Plot No.37, South by 36 a and North by Plot No.36 and 36 c	372.00	Open

NOTE 41 – UNDISCLOSED INCOME

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

NOTE 42 – UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTION

The borrowings obtained by the Company from banks and financial institution have been applied for the purposes for which such loans were taken.

(₹ in Lakhs, unless otherwise stated)

NOTE 43 – LONG TERM BORROWINGS - TERMS OF SECURITY, REPAYMENT AND OTHER RELEVANT DETAILS

Facility	Primary Security	Collateral Security	Repayment Terms (in months)	Guarantors
ICICI Auto loan (Benz)	Hypothecation of Vehicle: Mercedes Benz- GLC220d	-	60	Nil
ICICI Auto loan (Bolero)	Hypothecation of Vehicle: Mahindra Bolero Neo	-	60	Mr. Ashraf P
ICICI Business Loan	-	-	36	Nil
Kisetsu Saison Finance	-	-	24	Nil
SMFG India loan	-	-	25	Nil
TATA Capital Loan	-	-	48	Nil
Kotak Mahindra Bank limited	-	-	24	Ashraf P, Fathima Jasna Kottekkattu, and Kunhimohamed P
L&T Finance - Business loan	-	-	36	Mr. Ashraf P, Mr. Kunhimohammed P & Fathima Jasna Kottekkattu
HDFC Auto Loan	Hypothecation of Vehicle: Maruti Suzuki Wagon R	-	84	Nil

NOTE 44 – QUARTERLY PERFORMANCE REPORT

The Company has borrowings from Axis Bank, ICICI Bank, HDFC Bank on the basis of security of Inventory and Debtors and quarterly returns or statements of Inventory & Debtors filed by the Company with banks or financial institutions are tabulated below:

Period	Details Provided	Amount as per Accounts	Amount reported with Bank	Difference
Quarter 1	Inventory	2,341.89	3,013.66	671.76
	Debtors	1,817.79	1,505.27	(312.52)
Quarter 2	Inventory	1,989.98	2,375.10	385.13
	Debtors	3,558.57	3,610.01	51.45
Quarter 3	Inventory	1,507.51	1,987.45	479.94
	Debtors	4,854.18	4,894.68	40.50
Quarter 4	Inventory	2,399.51	4,276.04	1,876.54
	Debtors	4,060.93	4,142.29	81.36

Reason for Difference:

1. Variance in stock figures may arise from routine operational factors such as stock in-transit, periodic stock reconciliation, and timing of physical verification.
2. Variations in debtors balances may also result from pending reconciliation made during the financial closing process.

NOTE 45 – DETAILS OF CONSUMPTION OF ITEMS

Raw Materials	Year ended 31st March 2026		Year ended 31st March 2025	
	Gold & Silver	Stone & Consumables	Gold & Silver	Stone & Consumables
Imported	-	4.78	Nil	0.57
Indigenous	27,322.40	98.19	21,464.66	68.45
Total	**27,322.40**	**102.97**	**21,464.66**	**69.02**

(₹ in Lakhs, unless otherwise stated)

NOTE 46 – UTILISATION OF IPO PROCEEDS

The gross proceeds from the IPO amounted to ₹1,539.00 lakhs. The utilisation of these proceeds, as at 31st March 2026, is as follows:

Nature of Utilisation	Allocation as per Prospectus for FY 2025-2026	Actual Utilisation	Unutilised Amount
Funding of capital expenditure requirements for purchase of new Equipment by our Company	262.55	224.94	37.61
Repayment/prepayment of all or certain of our borrowings availed of by our Company	890.00	890.00	0.00
General corporate purposes	199.62	199.62	0.00
Issue related Expenses	186.83	186.83	0.00
Total	**1,539.00**	**1,501.39**	37.61

NOTE 47 – SUMMARY OF IPO EXPENSES ADJUSTED AGAINST SECURITIES PREMIUM

In accordance with Section 52(2)(c) of the Companies Act, 2013, IPO-related expenses amounting to ₹ 186.83 lakhs were adjusted against the securities premium account. A classified summary is as follows:

Particulars	Expenses (In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size
Lead manager(s) fees including underwriting and marketing commission	152.73	81.75%	9.92%
Brokerage, selling commission & upload fees	0.08	0.04%	0.01%
Registrar to the Issue	0.16	0.09%	0.01%
Advertising and marketing expenses	3.00	1.61%	0.19%
Regulators including stock exchanges	7.69	4.11%	0.50%
Printing and distribution of offer stationary	0.70	0.37%	0.05%
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	22.47	12.03%	1.46%
Total expense	**186.83**	**100%**	12.14%

NOTE 48 – EARNINGS PER SHARES

Net Profit after tax for the year has been used as the numerator and weighted average number of shares has been used as denominator for calculating the basic and diluted earnings per shares

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Face Value Per Share (In ₹)	10.00	10.00
Net Profit/(Loss) after tax (₹ in Lakhs.)	802.37	286.34
Weighted average number of Equity Share	5,682,223.01	4,448,360.00
Basic and Diluted Earnings per share	14.12	6.44

NOTE 49 – EMPLOYEE BENEFITS :

The gratuity scheme provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the last drawn salary and completed years of service, subject to a vesting period of 5 years.

As per the actuarial valuation conducted in accordance with AS 15 (Revised) as at 31st March 2026, the following disclosures are made:

a) Reconciliation of Defined Benefit Obligation and Plan Assets

Particulars	₹ in Lakhs
Present Value of Defined Benefit Obligation (DBO)	15.29
Fair Value of Plan Assets	21.49
Net Liability / (Asset) Recognised in Balance Sheet	(6.20)

(₹ in Lakhs, unless otherwise stated)

b) Expense Recognised in Profit and Loss Account

Particulars	₹ in Lakhs
Current Service Cost	3.55
Interest Cost	1.05
Expected Return on Plan Assets	(1.54)
Actuarial (Gain)/Loss Recognised	(4.29)
Net Expense Recognised in P&L	(1.23)

c) Reconciliation of Opening and Closing Balances of DBO

Particulars	₹ in Lakhs
Defined Benefit Obligation	
Opening Balance	15.00
Current Service Cost	3.55
Interest Cost	1.05
Actuarial (Gains) / Losses	(4.31)
Benefits Paid	-
Closing Balance	15.29
Plan Assets:	
Opening Balance	19.92
Employer Contribution	0.05
Expected Return	1.54
Actuarial (Gains)/Losses	(0.02)
Benefits Paid	-
Closing Balance	21.49

d) Assumptions Used

Particulars	₹ in Lakhs
Discount Rate	7.75% p.a
Expected Return on Plan Assets	7.75% p.a
Salary Escalation Rate	5.00% p.a
Attrition Rate	10.00% p.a
Mortality Table Used	IALM 2012-14
Retirement Age	55 Years

NOTE 50 – CORPORATE SOCIAL RESPONSIBILITY

For the financial year 2024–25, the Company's net profit was below ₹5 crores, hence, CSR provisions are not applicable for the Financial Year 2025-26.

NOTE 51 – DETAILS OF SUITS FILED BY THE COMPANY

The Company filed suit against the following customers for the recovery of dues and pending suits as on 31st March, 2026 are as follows.

Particulars	Nature of Dispute	₹ in Lakhs	Remarks
Ayoob	Civil, Recovery of trade receivables	23.41	Legal proceedings stand concluded, and recovery proceedings are in progress.
Ayoob	Criminal.	-	Pending before appropriate legal forum.
Star Commercial Innovation Pvt Ltd	Civil,Recovery of trade receivables	7.04	Suit filed for recovery of dues. Pending before appropriate legal forum.

(₹ in Lakhs, unless otherwise stated)

NOTE 52 – DETAILS OF PAYMENTS TO AUDITORS

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Statutory Audit	5.00	5.00
Tax Audit	1.00	1.00

NOTE 53 – The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

NOTE 54 – No employee is in receipt of remuneration exceeding in aggregate of ₹1,02,00,000/- if employed throughout the year or ₹8,50,000/- per month if employed for a part of the year.

NOTE 55 – There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

NOTE 56 – No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company.

NOTE 57 – The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

NOTE 58 – The Directors have waived off their right to claim the sitting fees for the all Meeting attended by them except in the case of independent directors.

NOTE 59 – The company has availed an overdraft facility of ₹760.00 Lakhs (HDFC 50200113069798) from HDFC bank which is secured against fixed deposits adding to ₹800.00 Lakhs (HDFC 50301194594962, 50301195502278, 50301196866771, 50301196619599) held with the same bank. A lien has been created by the bank on the fixed deposit for the overdraft amount, restricting the withdrawal or encumbrance of the fixed deposit until the overdraft is fully repaid.

NOTE 60 – The company was charged with a fine of ₹ 3.48 Lakhs and ₹ 0.12 Lakhs by Bombay Stock Exchange (BSE) for not complying with Regulation 33 and Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. The company paid the fine within the stipulated time by complying with the requirements as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has also intimated the BSE about the fine and payment details as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE 61 – The company has reclassified and regrouped previous years figures to conform to this years classifications.

(₹ in Lakhs, unless otherwise stated)

RATIO ANALYSIS

Sl No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Reason for Variation
1	Current Ratio	1.49	1.39	The Current Ratio improved from the previous year primarily due to a significant increase in current assets, particularly trade receivables and short-term loans & advances. Although current liabilities also increased owing to higher short-term borrowings and provisions, the growth in current assets was comparatively higher, resulting in an overall improvement in liquidity position.
2	Debt Equity Ratio	1.32	2.35	The Debt Equity Ratio decreased during the year primarily due to substantial increase in shareholders' funds pursuant to the Initial Public Offer (IPO) of equity shares during the year. The Company issued 16,20,000 equity shares of ₹10 each at a premium of ₹85 per share, resulting in significant increase in share capital and securities premium. Consequently, the increase in net worth was proportionately higher than the increase in liabilities, leading to improvement in the leverage position of the Company.
3	Debt Service Coverage Ratio	3.37	1.78	The increase in the Debt Service Coverage Ratio is attributable to improved operating performance and higher EBITDA during the year. The enhanced earnings strengthened the Company's ability to service its debt obligations, resulting in an improvement in the ratio.
4	Return on Equity	0.51	0.51	The Company recorded a significant increase in Profit after tax during the year. However, the benefit of higher earnings was offset by the increase in equity base arising from fresh capital infusion and growth in reserves and surplus, resulting in return on equity remaining at a level comparable to the previous year.
5	Inventory Turnover ratio	12.61	11.27	The Inventory Turnover Ratio improved during the year primarily due to increase in sales volume and better inventory movement. The Company was able to achieve faster conversion of inventory into revenue compared to the previous year, resulting in improved inventory utilization efficiency.
6	Trade Receivables Turnover Ratio	9.98	14.27	The Trade Receivables Turnover Ratio declined during the year primarily due to substantial increase in trade receivables compared to the growth in revenue from operations. This indicates relatively higher outstanding receivables and comparatively longer credit realization cycle during the year.
7	Trade Payables Turnover Ratio	11,094.88	857.73	The Trade Payables Turnover Ratio increased during the year mainly due to lower outstanding trade payables and faster settlement of dues to suppliers, resulting in reduced creditor balances at year end.

(₹ in Lakhs, unless otherwise stated)

Sl No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Reason for Variation
8	Net Capital Turnover ratio	12.87	17.09	The Net Capital Turnover Ratio declined during the year primarily due to significant increase in working capital employed, particularly on account of higher trade receivables and current assets. The increase in working capital was proportionately higher than the growth in revenue from operations, resulting in lower turnover of working capital compared to the previous year.
9	Net profit ratio	0.03	0.01	The Net Profit Ratio improved during the year primarily due to increase in profitability arising from improved operational performance and higher earnings generated from business operations. The increase in net profit was proportionately higher than the growth in revenue from operations, resulting in improvement in overall net profit margin compared to the previous year.
10	Return on Capital employed	0.38	0.36	The Return on Capital Employed increased marginally during the year primarily due to improvement in operating profitability, resulting in higher earnings before interest and tax. The increase in EBIT was partially offset by the increase in capital employed arising from growth in shareholders' funds and long-term funding, leading to a modest improvement in the ratio.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

AJC JEWEL MANUFACTURERS LIMITED

(Formerly Known as AJC Jewel Manufacturers Pvt Ltd)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AJC JEWEL MANUFACTURERS LIMITED** *(Formerly Known as AJC Jewel Manufacturers Private Limited)* ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss for the year then ended, and the Consolidated Statement of Cash Flow for the year then ended; and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2026,

b) in the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date;

c) in the case of the Consolidated Statement of Cash Flow, of the cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

Attention is invited to following notes of the consolidated financial statements:

- The Holding Company has disclosed details of fine levied by Bombay Stock Exchange (BSE). Refer note 57 of the consolidated Financial Statements.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 control relevant to 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 holding company and its subsidiary company have adequate internal financial controls with reference to consolidated 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group 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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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 consolidated 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.

Other Matter

ESTHARA JEWELS PRIVATE LIMITED (CIN No: U32111KL2025PTC099500) was incorporated as a subsidiary of AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* on 23rd December 2025 and therefore did not exist during the year ended 31st March 2025. Accordingly, the comparative figures for those periods relate solely to the Holding Company.

We have audited the financial statements of aforesaid subsidiary company. The accompanying consolidated financial statements includes audited financial statements of subsidiary which reflects total assets (before consolidation adjustments) of Rs 127.61 Lakhs as of 31st March 2026, total revenue (before consolidation adjustments) is Nil, and total net loss is Rs 12.88 Lakhs for the year ended 31st March 2026 respectively and net cash flow (before consolidation adjustments) is Rs 15.81 Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

Report on other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A", a statement on the matter specified in paragraph 3(xxi) of the Order.

2. As required by section 143 (3) of the Act, 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 of the consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of cash flow dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the holding company and the subsidiary company as on 31 March, 2026, taken on record by the Board of Directors of the holding company and the subsidiary company, none of the directors of the Group are disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

   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 holding company to its directors during the year is in accordance with the requisite approvals mandated by 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, in our opinion and to the best of our information and according to the explanation given to us:

      i) There were no pending litigations which could have an impact on the consolidated financial position of the group.

      ii) The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

      iii) No amount is required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiary as on 31st March 2026.

      iv) The respective managements of the holding and subsidiary companies have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

         I. 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 holding company and its subsidiary to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with 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 holding company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. no funds (which are material either individually or in the aggregate) have been received by the holding company and its subsidiary from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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; and

III. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the holding company and its subsidiary, nothing has come to notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

vi) The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013. Reporting on compliance with section 123 of The Companies Act 2013 is, therefore not applicable this year.

vii) Based on our examination which included test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account. As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the said software does not have a feature of recording audit trail (edit log) facility. Accordingly, reporting on whether the audit trail was operated throughout the year, tampered with, and preserved by the company as per the statutory requirements for record retention does not arise.

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552

UDIN: 26200552MZEDAU8442
Date: 27-05-2026
Place: Calicut

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Independent Auditor's report to the members of the AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* for the year ended 31st March 2026)

(xxi) We report that the following companies have given qualification or adverse remarks in their reports under the Companies (Auditor's Report) Order, 2020 (CARO) on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company.

Sr. No	Name	CIN	Holding Company /subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	AJC Jewel Manufacturers Limited	L93090KL2018PLC052621	Holding Company	Clause (ii) (b)
2.	Esthara Jewels Private Limited	U32111KL2025PTC099500	Subsidiary Company	Clause (xvii)

For **KUMAR & BIJU ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.006113S

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552

UDIN: 26200552MZEDAU8442
Date: 27-05-2026
Place: Calicut

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* of even date)

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

In conjunction with our audit of the consolidated financial statements, we have audited the internal financial controls over financial reporting of AJC JEWEL MANUFACTURERS LIMITED *(Formerly Known as AJC Jewel Manufacturers Private Limited)* ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31st March 2026.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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 , issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls , both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552

UDIN: 26200552MZEDAU8442
Date: 27-05-2026
Place: Calicut

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I EQUITY AND LIABILITIES			
(1) Share Holders' Funds			
a. Share Capital	2	606.84	444.84
b. Reserves and Surplus	3	3,004.24	1,029.03
c. Money received against share warrants		-	-
(2) Minority Interest	**4**	**11.65**	**-**
(3) Share application money pending allotment		**-**	**-**
(4) Non-Current Liabilities			
a. Long-term Borrowings	5	112.23	163.20
b. Deferred Tax Liabilities (Net)	6	15.82	11.93
c. Other Long term liabilities	7	8.22	8.22
d. Long term provisions		-	-
(5) Current Liabilities			
a. Short Term Borrowings	8	4,325.55	3,131.14
b. Trade Payables	9		
(A) total outstanding dues of micro enterprises and small enterprises		0.19	0.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.27	2.35
c. Other Current Liabilities	10	65.15	41.16
d. Short-term Provisions	11	291.45	103.16
TOTAL		**8,443.61**	**4,935.16**
II ASSETS			
(1) Non-Current Assets			
a. Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		502.80	317.71
(ii) Intangible Assets		9.40	9.53
(iii) Capital work-in-progress		43.04	-
(iv) Intangible assets under development		2.60	-
b. Non Current Investment		-	-
c. Deferred Tax Assets (Net)		-	-
d. Long-term loans and advances		-	-
e. Other Non-current Assets	13	883.71	36.35
(2) Current Assets			
a. Current Investment		-	-
b. Inventories	14	2,427.40	2,227.01
c. Trade Receivables	15	4,060.93	1,782.86
d. Cash and Cash Equivalents	16	151.96	71.76
e. Short-term Loans and Advances	17	322.15	141.92
f. Other Current Assets	18	39.62	348.02
TOTAL		**8,443.61**	**4,935.16**

See accompanying notes forming part of the consolidated financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

For and on behalf of the Board of Directors

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552MZEDAU8442

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Place: Calicut
Date: 27/05/2026

Mahesh Karattu Vellattu
Chief Financial Officer
Malappuram, 27/05/2026

Reshmi Nilambur Kovilakam
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I Revenue from Operations	19	29,138.93	22,046.35
II Other Income	20	45.76	67.43
III Total Income (I+II)		**29,184.69**	**22,113.78**
IV Expenses:			
Cost of Materials Consumed	21	27,320.02	23,151.40
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(95.04)	(2,159.20)
Employee Benefits Expense	23	314.04	353.10
Finance Costs	24	326.81	204.65
Depreciation and Amortization Expense	12	41.07	34.25
Other Expenses	25	198.98	138.12
Total Expenses		**28,105.88**	**21,722.32**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,078.81	391.45
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V-VI)		1,078.81	391.45
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		**1,078.81**	**391.45**
X Tax Expense	26		
(1) Current Tax		291.45	103.16
(2) Deferred Tax		3.89	1.71
(3) Short/(Excess) of Income Tax of Previous Years		(0.01)	0.23
XI Profit/(Loss) for the Period from continuing operations (IX-X)		**783.48**	**286.34**
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations after tax (XII-XIII)		**-**	**-**
XV Profit/Loss for the period (XI+XIV)		**783.48**	**286.34**
Net Profit attributable to:			
a) Owners of the Company		**785.03**	**286.34**
b) Minority Interest		**(1.55)**	**-**
XVI Earning per equity share of Rs. 10/- each			
(1) Basic		13.82	6.44
(2) Diluted		13.82	6.44

See accompanying notes forming part of the consolidated financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552MZEDAU8442

Place: Calicut
Date: 27/05/2026

For and on behalf of the Board of Directors

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Mahesh Karattu Vellattu
Chief Financial Officer
Malappuram, 27/05/2026

Reshmi Nilambur Kovilakam
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	1,078.81	391.45
Adjustments For :		
Add:		
Depreciation/Amortization	41.07	34.25
Finance cost	326.81	204.65
Land Lease Rent	0.47	0.47
Unrealised Foreign Exchange Loss	1.59	-
Excess of Income Tax of Previous Years	0.01	-
Bad debts	9.08	-
Loss on sale of Property, Plant and Equipment	0.51	3.43
Less:		
Interest Received	26.98	13.54
Interest accrued but not received	8.92	-
Unrealised Foreign Exchange Gain	-	3.62
Shortage of Income Tax of Previous Years	-	0.23
Operating Profit before Working Capital Changes	1,422.45	616.87
Changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	(2,287.16)	(474.98)
Increase / (Decrease) in Sundry Creditors	(0.02)	(45.24)
(Increase) / Decrease in Inventories	(200.40)	(541.48)
(Increase) / Decrease in Current Assets	137.11	(177.65)
Increase / (Decrease) in Current liabilities	212.27	(61.13)
Cash Generated from Operations	(715.75)	(683.61)
Increase/(Decrease) in Long Term Provisions	-	(16.03)
Less: Income tax	291.45	103.16
Net Cash from Operating Activities	**(1,007.20)**	**(802.80)**
B. Cash Flows from Investing Activities		
Add:		
Deletion of Property, Plant and equipment	0.50	8.54
Interest Received	26.98	13.54
Less:		
Additions to Property,Plant and equipment	(272.67)	14.87
(Increase) / Decrease in Other Non Current Assets	(847.83)	0.57
Net Cash from Investing Activities	**(1,093.02)**	**7.77**
C. Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	162.00	-
Increase/(Decrease) in Security premium	1,190.17	-
Increase/(Decrease) in Long term borrowings	(50.97)	19.10
Increase/(Decrease) in Short term borrowings	1,194.42	1,026.92
Proceeds from Minority Interest	13.20	-
Less:		
Finance cost	326.81	204.65
Net Cash from Financing Activities	**2,182.01**	**841.36**
Net Increase/Decrease in Cash and Cash Equivalents (A + B + C)	81.79	46.33
Cash & Cash Equivalents at the beginning of the year	71.76	21.82
Add/(Less): Effects of Unrealised Foreign Exchange (Loss)/Gain on cash and cash equivalents	(1.59)	3.62
Cash & Cash Equivalents at the end of the Period	**151.96**	**71.76**
Cash in Hand	11.70	11.27
Bank Balance	140.26	60.49
Cash & Cash Equivalents at the end of the Period	**151.96**	**71.76**

The accompanying notes are an integral part of the consolidated financial statements

Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

For and on behalf of the Board of Directors

M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 26200552MZEDAU8442

Ashraf P
Managing Director
DIN : 08094239

Mohamedali Cheruparambil
Director
DIN : 10668023

Mahesh Karattu Vellattu
Chief Financial Officer
Malappuram, 27/05/2026

Reshmi Nilambur Kovilakam
Company Secretary

Place: Calicut
Date: 27/05/2026

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

AJC Jewel Manufacturers Limited ("the Holding Company" or "the Company") was originally incorporated as a Private Limited Company under the name AJC Jewel Manufacturers Private Limited on 23rd of March, 2018 in accordance with the provisions of the Companies Act, 2013. Subsequently, the Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders, and the name of the Company was changed to AJC Jewel Manufacturers Limited with effect from 24th September, 2024. The equity shares of the Company were thereafter listed on the BSE, SME Platform with effect from July 1,2025.

The Company is domiciled in India and has its registered office and manufacturing facility at 38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road, Panakkad Village, Pattarkadavu, Malappuram, Emad, Kerala, India, 676519.

The Company is engaged in the business of Manufacturing and Designing a wide range of wholesale gold, silver, and gold-plated silver jewellery, including plain, studded, and name-personalised jewelleries.

During the year, Esthara Jewels Private Limited ("the Subsidiary" or "the Subsidiary Company") was incorporated on 23rd December, 2025 with a paid-up equity share capital of ₹10.00 Lakh divided into 1,00,000 equity shares of ₹10 each. AJC Jewel Manufacturers Limited subscribed to 88,000 equity shares aggregating to ₹8.80 Lakh representing 88% of the paid-up equity share capital of the Subsidiary Company, thereby acquiring control over the entity.

Subsequently, the Holding Company also subscribed to the Rights Issue of the Subsidiary Company on 5th March 2026 ₹17.60 Lakh at par (1,76,000 shares of ₹10 each), on 13th March 2026 ₹35.20 lakh at par (3,52,000 shares of ₹10 each), on 20th March, 2026 ₹35.20 lakh at par (3,52,000 shares of ₹10 each). The remaining 1,32,000 equity shares of ₹10 each were subscribed by Mr.Ashraf Perinkadakkad.

The registered office of the Subsidiary Company is situated at 12D Inkel Green City, Panakkad Village, Pattarkadavu, Malappuram, Ernad, Kerala, India, 676519.

The Subsidiary Company is engaged in the business of retail sale of silver bullion, silverware, silver plated articles, gold plated silver jewellery, and allied products through showrooms, retail outlets, online platforms, and distribution networks

Accordingly, the Consolidated Financial Statements comprise the financial statements of AJC Jewel Manufacturers Limited ("the Holding Company" or "the Company") and its subsidiary company Esthara Jewels Private Limited ("the Subsidiary" or "the Subsidiary Company"), collectively referred to as "the Group".

B. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, to the extent applicable.

All assets and liabilities have been classified as current and non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013.

ii. Basis of Consolidation

The Financial statements of the Holding and subsidiary company are consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances, intra group transactions and the resultant unrealised profit or losses in accordance with AS 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's Standalone Financial Statements. The financial statements of the subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiary company used in consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., 31st March 2026.

Minority Interest's share of net loss for the year is identified and adjusted against the profit of the Group in order to arrive at the net loss attributable to the shareholders of the Holding Company.

iii. Functional and Presentation Currency

These financial statements are presented in Indian ₹ (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Basis of Rounding off

All amounts disclosed in the consolidated financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iv. Use of Estimates and Judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. 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. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

v. Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

vi. Valuation of Inventory

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at net realizable value. Cost of inventories comprises of all costs of purchase, costs of conversion and other costs, including manufacturing overheads incurred in bringing them to their present location and condition.

i) Raw Materials, Components, Stores and Spares: Raw materials, components, stores and spares are valued at cost.

ii) Work-in-Progress and Finished Goods: Work-in-progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and an appropriate proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

iii) Stock-in-trade: Stock-in-trade are valued at the lower of cost and net realizable value.

vii. Property, Plant and Equipment and Intangible Assets

A. Property, Plant and Equipment are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment losses, if any. All costs, including financing cost up to the date of commissioning and attributable to the property, plant and equipment are capitalized. The useful lives and residual values of property, plant and equipment are determined by the management at the time the same is acquired and reviewed periodically, including at each financial year end.

B. Intangible Assets are stated at cost of acquisition less accumulated amortisation.

An intangible asset is recognised if and only if

(a) It is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

(b) The cost of the asset can be measured reliably.

(c) Capital Work-in-Progress (CWIP)

C. Capital work-in-progress represents expenditure incurred on property, plant and equipment that are not yet ready for their intended use and are carried at cost. Cost includes purchase price, directly attributable expenses, and, where applicable, borrowing costs in accordance with Accounting Standard (AS) 16 – Borrowing Costs. Such assets are capitalised to the appropriate class of property, plant and equipment upon completion and when they are ready for their intended use. CWIP is not depreciated until the asset is available for use. The group assesses CWIP for impairment in accordance with Accounting Standard (AS) 28 – Impairment of Assets, and any impairment loss is recognised in the Consolidated Statement of Profit and Loss where the carrying amount exceeds the recoverable amount.

D. Intangible Assets under Development

Expenditure incurred on internally generated intangible assets that are not yet available for use is recognised as intangible assets under development. Such expenditure is capitalised only when it meets the recognition criteria prescribed under Accounting Standard (AS) 26 – Intangible Assets, including demonstration of technical feasibility, intention and ability to complete and use or sell the asset, availability of adequate resources, probability of future economic benefits, and reliable measurement of the expenditure; otherwise, the same is expensed as incurred. Intangible assets under development are carried at cost and are not amortised until they are ready for their intended use, at which point they are reclassified to the appropriate category of intangible assets and amortised over their estimated useful life.

viii. Method of Depreciation

Depreciation on Property, Plant and Equipment is provided in the manner prescribed in Schedule II to the Companies Act, 2013 using Straight Line Method (SLM).

ix. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

As there are no qualifying assets, all borrowing costs are charged to the consolidated statement of profit and loss.

x. Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement at the Balance Sheet Date

Foreign currency monetary items (other than derivative contracts of the group), outstanding at the consolidated balance sheet date are restated at the exchange rates prevailing on the balance sheet date. Non-monetary items are carried at historical cost.

(iii) Exchange Differences

Exchange differences arising on settlement or translation of foreign currency monetary items are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

xi. Investments

Current Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value.

Long Term Investments

Long term investments are investments other than current investments, that are stated at cost of acquisition. Where there is a decline in the value, other than a temporary, the resultant reduction is charged to the consolidated statement of profit & loss.

xii. Revenue Recognition

Revenue from sale of goods is recognized when the seller has transferred the ownership of goods or all significant risks and rewards of ownership to the buyer, seller does not retain any significant control of ownership of the goods transferred and there is no significant uncertainty regarding collection of the consideration.

Revenue from services is generally recognized as the service is performed and there is no significant uncertainty regarding collection of the income.

Interest Income:-

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

xiii. Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current tax

Provision for Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates after taking into consideration benefits admissible under the provisions of Income Tax Act 1961.

Deferred tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is virtual certainty of realisation of such asset.

Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xiv. Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

Defined Benefit Plans

The Groups' gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service. The present value of the obligation under such defined benefit plan is determined using the Projected Unit Credit Method.

The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution Schemes

The Group's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Consolidated Statement of Profit and Loss when the contributions to the respective funds are due.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions and Contingent liabilities are reviewed at each balance sheet date.

Show cause notices are not considered as contingent liabilities *unless* converted into demand.

xvi. Earnings Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti-dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

xvii. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the group are segregated.

xviii. Operating Cycle

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

xix. Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the consolidated statement of profit and loss when the asset is identified as impaired.

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

NOTE 2 – SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Share capital	1,600.00	1,600.00
(1,60,00,000 equity shares of ₹10/- each)	1,600.00	1,600.00
Issued, subscribed and fully paid-up share capital	606.84	444.84
(60,68,360 equity shares of ₹10/- each)		
(44,48,360 equity shares of ₹10/- each)		
Total Issued, Subscribed and Fully paid-up share capital	**606.84**	**444.84**

Initial Public Offering and Listing

During the period ended 31st March 2026, the Initial Public Offering (IPO) process was completed by the Company, issuing 16,20,000 equity shares of ₹10 each at a premium of ₹85 per share, raising a total of ₹15.39 crores. The equity shares were listed on the BSE SME Platform on 1st July, 2025. The IPO was carried out in compliance with the applicable SEBI regulations and the provisions of the Companies Act, 2013.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares at the beginning of the period	4,448,360.00	444.84	2,843,220.00	284.32
Add: Shares issued during the year	1,620,000.00	162.00	1,605,140.00	160.51
Shares outstanding at the end of the year	**6,068,360.00**	**606.84**	**4,448,360.00**	**444.84**

The Company has only one class of shares referred to as equity shares having a par value of ₹10/-.

Each holder of equity shares is entitled to one vote per share.

The company has not issued any shares for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% held	Number of shares	% held
Ashraf Perinkadakkad	1,658,630.00	27.33	1,658,630.00	37.29
Kunhimohamed Perinkadakkad	1,237,500.00	20.39	1,237,500.00	27.82
Amit R Agarwal	452,400.00	7.46	-	-
Abdul Rasik	429,000.00	7.07	429,000.00	9.64
Sharafali	429,000.00	7.07	429,000.00	9.64
Asya	306,770.00	5.06	306,770.00	6.90

(₹ in Lakhs, unless otherwise stated)

Details of shareholding of promoters

Shares held by promoters at the end of the year			% of change
Promoter's Name	**No. of shares**	**% of total shares**	**during the year**
Ashraf Perinkadakkad	1,658,630.00	27.33	(26.70)
Kunhimohamed Perinkadakkad	1,237,500.00	20.39	(26.70)
Fathima Jasna Kottekkattu	215,400.00	3.55	(26.70)
Asya	306,770.00	5.06	(26.70)
Total	**34,18,300.00**	**56.33**	

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of ₹10/- per share. Each shareholder is eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 3 – RESERVES & SURPLUS

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Opening balance	-	-
Add : Addition during the period	1,377.00	-
Less : IPO Expenses written off	(186.83)	-
	1,190.17	**-**
Surplus Upto Previous Reporting period	1,029.03	742.69
Add: Current Year's Profit/(Loss)	785.03	286.34
	1,814.07	**1,029.03**
Total Reserves & Surplus	**3,004.24**	**1,029.03**

NOTE 4 – MINORITY INTEREST

Particulars	As at 31st March 2026	As at 31st March 2025
Minority Share in Share Capital of Subsidiary	13.20	
Add: Transfer from Profit and Loss	(1.55)	-
	11.65	**-**

(₹ in Lakhs, unless otherwise stated)

NOTE 5 – LONG TERM BORROWINGS

Particulars	Account Number	As at 31st March 2026	As at 31st March 2025
Secured Loans			
ICICI Auto Loan	LAKOX00050538050	5.33	7.00
ICICI Auto Loan	LUMPM00050450346	30.33	39.53
HDFC Auto Loan	168579997	6.48	-
Unsecured Loans			
TATA Capital Loan	TCFBL0068000013429722	21.83	31.31
L And T Finance Limited Loan	BL250707728830905	22.77	-
Kisetsu Saison Loan	12018480	-	27.33
SMFG India Loan	054002411942996	-	13.83
Kotak Mahindra Bank Ltd Loan	155491329	-	22.73
ICICI Loan	UPTHR00049846996	-	21.46
Loan from Director:			
Ashraf P		25.49	-
Total		**112.23**	**163.20**

Secured Loans

- **ICICI Auto Loan LAKOX00050538050 –** This loan is taken on 15-11-2024 and repayable in 60 installments. The rate of Interest is 9.70% p.a. and the loan secured by Vehicle.
- **ICICI Auto Loan -LUMPM00050450346 –** This loan is taken on 03-10-2024 and repayable in 60 installments. The rate of Interest is 11.5% p.a. and the loan is secured by Vehicle.
- **HDFC Auto Loan – 168579997 –** This loan is taken on 16-02-2026 and repayable in 84 installments. The rate of Interest is 8.60% p.a. and the loan is secured by Vehicle.

Unsecured Loans

- **ICICI Loan-UPTHR00049846996 –** This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a.
- **Kisetsu Saison Loan – 12018480 –** This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a.
- **SMFG India Loan – 054002411942996 –** This loan is taken on 06-12-2024 and repayable in 25 installments. The rate of Interest is 17% p.a.
- **TATA Capital Loan - TCFBL0068000013429722 –** This loan is taken on 17-12-2024 and repayable in 48 installments. The rate of Interest is 16% p.a.
- **Kotak Mahindra Bank Ltd Loan – 155491329 –** This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a. and the Loan is Guaranteed by Directors
- **L&T Finance Limited - BL250707728830905 –** This loan is taken on 21-08-2025 and repayable in 36 installments. The rate of Interest is 17% p.a.

NOTE 6 – DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Opening Balance	11.93	10.22
During the year	6.68	1.71
Closing Balance (A)	**18.61**	**11.93**
Deferred Tax Asset		
Opening Balance	-	-
During the year	(2.79)	-
Closing Balance (B)	**(2.79)**	-
	15.82	**11.93**

(₹ in Lakhs, unless otherwise stated)

NOTE 7 – OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Employees Security Deposit	8.22	8.22
	8.22	**8.22**

NOTE 8 – SHORT TERM BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Overdraft		
HDFC Bank-50200105618242	2,997.63	2,515.91
HDFC 50200113069798	757.80	-
Cash Credit		
Axis Bank- 924030018260843	372.18	93.01
State Bank of India - 45048646863	100.63	-
Gold Metal Loan		
Axis Bank Limited	0.00001	215.57
ICICI Bank Limited	0.000004	208.23
Current maturities of long term borrowings (as per Note 7A)	97.32	98.41
	4,325.55	**3,131.14**

NOTE 8A – CURRENT MATURITY OF LONG TERM BORROWINGS

Particulars	Account Number	As at 31st March 2026	As at 31st March 2025
Secured Loans			
ICICI Auto Loan -	LAKOX00050538050	1.67	1.52
ICICI Auto Loan	LUMPM00050450346	9.19	8.20
HDFC Auto Loan	168579997	0.81	-
Unsecured Loans			
Kisetsu Saison Loan	12018480	27.33	28.36
SMFG India Loan	054002411942996	13.83	14.23
TATA Capital Loan	TCFBL0068000013429722	9.48	8.09
Kotak Mahindra Bank Ltd Loan	155491329	22.73	23.59
L And T Finance Limited Loan	BL250707728830905	12.27	-
ICICI Loan	UPTHR00049846996	-	14.43
Total		**97.32**	**98.41**

SECURED

Cash Credit

- **Axis Bank- 924030018260843 -** Secured by leasehold industrial property, leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is Repo Rate + 3.00% p.a.
- **State Bank of India – 45048646863 -** Secured by Debtors, Stock, Residential Property of Personal Guarantors and Personal Guarantee. Rate of Interest is External Benchmark Rate +1.53% p.a.

Overdraft

- **HDFC Bank-50200105618242 -** Secured by Debtors, Stock, Commercial Land, Plain Land, Residential Property of Personal Guarantors and Personal Guarantee. Rate of Interest is Repo Rate+2.50% p.a.

(₹ in Lakhs, unless otherwise stated)

- **HDFC Bank-50200113069798 -** Secured by Fixed Deposit, Rate of Interest is 7.20% p a

Gold Metal Loan

- **Axis Bank Limited -** Secured by leasehold industrial property,leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is linked to international gold interest rate.
- **ICICI Bank Limited -** Secured by Immovable property of directors, Current Assets and personal guarantee of the directors. Rate of Interest is as per treasury rates.

CURRENT MATURITIES OF LONG-TERM BORROWINGS

Secured Loan

- **ICICI Auto Loan- LAKOX00050538050 -** This loan is taken on 15-11-2024 and repayable in 60 installments.The rate of Interest is 9.70% p.a., and secured by Vehicle.
- **ICICI Auto Loan -LUMPM00050450346 -** This loan is taken on 03-10-2024 and repayable in 60 installments.The rate of Interest is 11.5% p.a., and secured by Vehicle.
- **HDFC Auto Loan – 168579997 -** This loan is taken on 16-02-2026 and repayable in 84 installments. The rate of Interest is 8.60% p.a. and the loan is secured by Vehicle.

Unsecured Loan

- **Kisetsu Saison Loan – 12018480 -** This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a.
- **SMFG India Loan – 054002411942996 -** This loan is taken on 06-12-2024 and repayable in 25 installments.The rate of Interest is 17% p.a.
- **TATA Capital Loan - TCFBL0068000013429722 -** This loan is taken on 17-12-2024 and repayable in 48 installments. The rate of Interest is 16% p.a.
- **Kotak Mahindra Bank Ltd Loan – 155491329 -** This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a. and the Loan is Guaranteed by Directors.
- **L&T Finance Limited - BL250707728830905 -** This loan is taken on 21-08-2025 and repayable in 36 installments. The rate of Interest is 17% p.a.
- **ICICI Loan-UPTHR00049846996 -** This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a.

NOTE 9 – TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Total outstanding dues of micro enterprises and small enterprises	0.19	0.13
	0.19	**0.13**
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	2.27	2.35
	2.27	**2.35**

Trade Payables Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.19	-	-	-	0.19
Others	2.27	-	-	-	2.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**2.46**				**2.46**

(₹ in Lakhs, unless otherwise stated)

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.19	0.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected.

NOTE 10 – OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fee Payable	6.60	6.00
EPF Payable	0.07	0.05
ESI Payable	0.18	0.13
GST Payable	0.63	0.01
TDS Payable	2.87	5.89
Rent payable	0.06	-
Interest On TDS Payable	0.0004	0.01
Interest On GST Payable	0.02	Nil
Directors Salary Payable	1.48	0.48
Independent Director Sitting Fees Payable	0.90	0.72
Salary Payable	12.35	6.06
Wages Payable	19.08	5.98
Advance From Debtors	11.78	8.06
Other Expenses Payable	7.51	0.70
Azaria Builders and Developers	0.09	Nil
Computer City Kottakkal	0.02	Nil
Infynx	0.04	Nil
Saiph Business Solutions LLP	0.20	Nil
Volta Electrical Associates	1.25	Nil
Moca Architectures And Interiors	Nil	6.40
TCS Payable	Nil	0.63
Interest On TCS Payable	Nil	0.001
V Laxman & CO	Nil	0.03
Total	**65.15**	**41.16**

NOTE 11 – SHORT TERM PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax	291.45	103.16
Totals	**291.45**	**103.16**

(₹ in Lakhs, unless otherwise stated)

Note 12 - PROPERTY , PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Balance as at 1/4/2025	Addition	Deletion	Balance as at 31/3/2026	Balance as at 1/4/2025	Deprec. for the year	Deletion	Balance as at 31/03/2026	Balance as at 1/4/2025	Balance as at 31/03/2026
Building	123.87	0.69		124.56	7.74	4.01		11.74	116.13	112.81
Furniture & Fittings	16.67	3.77		20.44	4.49	1.80		6.29	12.17	14.15
Computer	17.61	9.52		27.13	15.28	1.48		16.76	2.33	10.37
Electrical Fittings	10.67	8.93		19.60	3.41	1.20		4.61	7.25	14.98
Camera & Equipment	5.11	-		5.11	0.92	0.33		1.25	4.19	3.86
CCTV	8.77	0.51		9.28	1.54	0.58		2.12	7.23	7.15
Water Tank & Fittings	0.39	-		0.39	0.15	0.03		0.17	0.25	0.22
Weighing Machine	2.57	0.23		2.80	0.58	0.16		0.74	1.99	2.05
Air conditioner	6.01	1.82		7.83	1.59	0.42		2.01	4.42	5.82
Welding machine	5.71	3.34		9.05	1.61	0.42		2.04	4.10	7.01
Generator	7.34	-		7.34	2.10	0.49		2.59	5.25	4.76
Tools & machinery	90.92	180.95	1.50	270.37	15.20	12.93	0.49	27.64	75.72	242.73
Printer	4.69	0.41		5.10	2.84	1.64		4.49	1.85	0.61
Mobile Phone	1.95	1.08		3.03	1.02	0.49		1.51	0.93	1.52
Motor Vehicle	105.35	7.21		112.56	32.89	12.84		45.73	72.46	66.83
Sign Board	1.35			1.35	0.15	0.14		0.29	1.20	1.06
Inverter	0.58	5.40		5.98	0.32	0.60		0.92	0.26	5.06
Office equipment	-	1.97		1.97	-	0.18		0.18	-	1.79
	409.56	**225.82**	**1.50**	**633.88**	**91.85**	**39.73**	**0.49**	**131.08**	**317.71**	**502.80**
(ii) Intangible Assets										
Software	12.77	1.21		13.98	3.24	1.34		4.58	9.53	9.40
	12.77	**1.21**	**-**	**13.98**	**3.24**	**1.34**	**-**	**4.58**	**9.53**	**9.40**
(iii) Capital Work in Progress					-	-	-	-	-	-
Furniture and Fixtures	-	38.03	-	38.03	-	-	-	-	-	38.03
Electrical Fittings	-	4.60	-	4.60	-	-	-	-	-	4.60
Office Equipment's	-	0.42	-	0.42	-	-	-	-	-	0.42
	-	43.04	-	43.04	-	-	-	-	-	43.04
(iv) Intangible Asset under Development										
Loyalty APP	-	0.60	-	0.60	-	-	-	-	-	0.60
Website	-	2.00	_	2.00	-	-	-	-	-	2.00
	-	2.60	-	2.60	-	-	-	-	-	2.60
TOTAL	**422.33**	**272.67**	**1.50**	**693.50**	**95.09**	**41.07**	**0.49**	**135.66**	**327.24**	**557.84**
PROPERTY , PLANT AND EQUIPMENT (Figures as at the end of Previous Reporting Period) :-	**410.47**	**14.87**	**15.79**	**409.56**	**62.72**	**32.95**	**3.82**	**91.85**	**347.75**	**317.71**
INTANGIBLE ASSETS (Figures as at the end of Previous Reporting Period) :	**12.77**	**-**	**-**	**12.77**	**1.94**	**1.30**	**-**	**3.24**	**10.83**	**9.53**
CAPITAL WORK IN PROGRESS (Figures as at the end of Previous Reporting Period) :	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
INTANGIBLE ASSET UNDER DEVELOPMENT (Figures as at the end of Previous Reporting Period) :-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**423.24**	**14.87**	**15.79**	**422.33**	**64.66**	**34.25**	**3.82**	**95.09**	**358.58**	**327.24**

Capital Work in progress Ageing Schedule

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in progress					
Projects in progress					
Esthara Retail Store - Hilite mall Thrissur	43.04	-	-	-	43.04
Projects temporarily suspended					
Total	**43.04**	**-**	**-**	**-**	**43.04**

Intangible assets under development aging schedule

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development					
Projects in progress					
Loyalty APP	0.60	-	-	-	0.60
Website	2.00	-	_	-	2.00
Projects temporarily suspended	-	-	-	-	-

NOTE 13 – OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Court Fee Deposit	3.30	0.30
Ecom Express Private Limited	0.25	0.25
Land Lease Advance	34.81	35.28
MSTC DGFT E-Auction Deposit	1.00	-
Rent Deposit	18.48	-
Room Deposit (Employees)	0.20	0.16
Security Deposit (CDSL ISIN)	0.18	0.18
Security Deposit (NSDL ISIN)	0.18	0.18
KSEB Security Deposit	2.07	-
Fixed Deposit - HDFC	823.24	-
	883.71	**36.35**

NOTE 14 – INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Stock of Raw material	173.16	67.81
Closing Value Work in Progress	1,803.44	2,008.44
Closing Value of Finished Goods	422.91	150.76
Closing Value of Stock in Trade	27.90	-
	2,427.40	**2,227.01**

(₹ in Lakhs, unless otherwise stated)

NOTE 15 – TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding for a period less than 6 months		
Undisputed Trade Receivables considered good	3,967.36	1,675.36
Outstanding for a period for more than 6 months upto 1 year		
Undisputed Trade Receivables considered good	0.68	17.65
Outstanding for a period for more than 1 year upto 2 years		
Undisputed Trade Receivables considered good	4.54	5.00
Outstanding for a period for more than 2 years upto 3 years		
Undisputed Trade Receivables considered good	0.35	24.41
Disputed Trade Receivables considered good	4.14	30.45
Outstanding for a period for more than 3 years		
Undisputed Trade Receivables considered good	29.99	29.99
Disputed Trade Receivables considered good	53.86	-
	4,060.93	**1,782.86**

Trade Receivables Ageing Schedule

Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	3,967.36	0.68	4.54	0.35	29.99	4,002.93
Undisputed Trade receivables - considered doubtful						
Disputed Trade receivables - considered good				4.14	53.86	58.00
Disputed Trade receivables - considered doubtful		-	-	-	-	-
Total	**3,967.36**	**0.68**	**4.54**	**4.50**	**83.85**	**4060.93**

NOTE 16 – CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Banks:		
Axis Bank - 924020025617394	40.07	8.93
HDFC - 50200105530449	83.80	45.48
State Bank of India - 45045227595	0.58	-
HDFC 50200117777745	15.81	-
ICICI Bank - 268105000374	-	3.09
ICICI Bank - 268151000003	-	3.00
Cash in hand	11.70	11.27
	151.96	**71.76**

(₹ in Lakhs, unless otherwise stated)

NOTE 17 – SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax	95.00	30.00
TDS Receivable	25.09	14.68
CGST Input	60.29	35.78
SGST Input	62.54	35.78
IGST Input	0.09	-
Unclaimed CGST	0.27	0.07
Unclaimed SGST	0.27	0.07
Unclaimed IGST	0.09	0.00
Salary Advance	11.12	9.86
Advance for purchase of asset	57.75	-
Advance to Creditors	0.28	0.22
Advance For Trademark Registration	0.18	0.18
Other Advances	0.10	-
Nexteons Technologies LLP	3.62	1.04
Vijay Equipments	1.00	3.00
Taylor Bond	0.35	-
Samsanov AI	0.06	-
Beyash Displays	2.90	-
Ebenezer Printpack Pvt Ltd	0.03	-
Gateway Network & Communication	0.95	-
Pine Labs Limited	0.15	-
M Tech Jewel Equipment	-	1.00
Smart Enterprises	-	2.50
Saiph Business Solutions LLP	-	0.10
TCS Receivable	-	7.65
	322.15	**141.92**

NOTE 18 – OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Aurum Technical Solutions	13.31	13.31
Interest Accrued on Fixed Deposit	8.92	-
Excess Of Gratuity Asset Over Liability	6.20	4.92
Income Tax Refund Receivable	0.29	-
Prepaid Expense - Vehicle	0.46	-
Prepaid Tally Cloud Charges	0.19	-
Prepaid Tally license fee	0.12	-
IGST on Export Receivable	10.13	10.13
FD on ICICI (Export) 268113001376	-	3.04
FD on ICICI (Export) 268113001392	-	0.53
FD on ICICI (Export) 268113001403	-	1.05
FD on ICICI (Export) 268113001523	-	1.88
FD on ICICI (Export) 268113001555	-	0.63
FD on ICICI (Export) 268113001567	-	0.63
FD on ICICI (Export) 268113001572	-	0.63
FD on ICICI (Export) 268113001577	-	2.02
FD on ICICI (Export) 268113001592	-	0.67
FD on ICICI (Export) 268113002394	-	291.49
IPO Listing Charges	-	17.06
Prepaid Expense - Bank Charges	-	0.01
	39.62	**348.02**

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

NOTE 19 – REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue From Goods	29,104.05	22,026.51
Revenue From Services	34.88	19.84
	29,138.93	**22,046.35**

NOTE 20 – OTHER INCOME

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Courier Charges Received	7.47	5.85
Grant from State Government *	1.05	-
Discount Received	0.11	0.00
Interest accrued but not received	8.92	-
Interest on Security deposit	0.17	-
Income From Excess Provision Of Gratuity	1.23	4.92
Interest on FD	26.82	13.54
Forex Gain	-	42.91
Miscellaneous Income	-	0.20
	45.76	**67.43**

*The Government of Kerala's "Mission 1000" initiative offers financial assistance for Detailed Project Report ("herein after referred to as DPR") preparation, as outlined in Letter No. DIC/2139/2023-TC-T4 dated 04-07-2023 from the Director of Industries and Commerce. Pursuant to this Initiative, the Company received ₹1.00 Lakh during the year as financial assistance for DPR preparation expenses and ₹0.05 Lakh as Certification charges, which have been recognized as income in the consolidated financial statements.

NOTE 21 – COST OF MATERIALS CONSUMED

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Opening Stock of Raw Materials	67.81	67.81	1,685.53	1,685.53
Add: Purchase				
Gold (Intrastate)	26,010.51		17,943.96	
Gold (Interstate)	1,186.72		1,165.11	
Silver	125.17		-	
Stone	11.18		19.50	
Purchase of Gold For Export (Interstate)	-		2,355.59	
Add: Purchase of Consumables				
Consumables	83.90		39.53	
Argon Gas	1.18		1.49	
Enamel	2.92		0.07	
Resin	3.34		8.32	
Refining Gas	0.47		0.12	
Less: Purchase Return	-	27,425.38	-	21,533.68
Less: Closing Stock of Raw material		173.16		67.81
		27,320.02		**23,151.40**

(₹ in Lakhs, unless otherwise stated)

NOTE 22 – CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Opening Value of Finished goods	150.76		-	
Opening Work in Progress	2,008.44		-	
Opening Stock in Trade	-	2,159.20	-	-
Less:				
Closing Value of Finished Goods	422.91		150.76	
Closing Value Work in Progress	1,803.44		2,008.44	
Closing Value Stock in Trade	27.90	(2,254.24)	-	2,159.20
		(95.04)		**2,159.20**

NOTE 23 – EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salary	112.09	120.34
Director's Salary :	31.87	71.26
EPF-employer's contribution	0.40	0.61
ESI-employer's contribution	1.17	1.78
Wages	135.40	126.90
Food and refreshment Expenses	27.17	28.64
Staff Tour Expense	3.29	-
Staff Welfare Expenses	0.17	-
Uniform Expenses	1.77	0.21
Employees accommodation Expenses	0.72	1.80
Travelling allowance	-	1.57
	314.04	**353.10**

NOTE 24 – FINANCE COSTS

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest Cost	310.25	186.29
Financial and related services	16.56	18.36
	326.81	**204.65**

NOTE 25 – Other EXPENSES

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Direct Expenses		
Designing Charges	4.43	1.60
Discount Allowed	0.27	1.73
Hallmarking Expenses	9.74	7.94
Refining Charges	11.69	8.96
Testing Charges	1.73	2.08
Packing materials	4.02	-
Contract Charges	-	11.00
Gold Valuation & Appraisal charges	-	0.53
Indirect Expenses		
Accommodation Charges	0.83	-
Advertisement Expenses	4.54	-
Annual License Fee	0.18	-
Bad debts	9.08	-
Bank charges	0.84	1.79
Company Listing Ceremony Expenses	7.85	-

Courier charges	21.80	17.79
Consultancy charges	10.69	2.96
Donation	0.85	0.25
Electricity charges	10.16	13.39
Fees and Charges	1.00	-
Fine and Penalty	21.63	-
Foreign Exchange Loss	1.56	-
Gift	0.39	-
Insurance Premium	3.51	7.26
Interest on TDS	0.01	0.24
Interest on GST	0.02	0.01
Internet charges	0.58	0.60
Land Lease Rent	0.47	0.47
LEI Registration Fee	0.06	0.06
Listing Expenses	8.32	-
Logo Designing Charges	0.60	-
Loss on sale of Property, plant and equipment	0.51	3.43
Membership Fee	0.47	0.94
Marketing Expense	3.51	-
Miscellaneous expenses	0.24	1.61
Payment to Auditors	6.60	6.00
Preliminary Expenses	3.82	-
Printing & Stationery	1.94	1.05
Professional charges	7.78	6.72
Packing and Forwarding charges	0.05	-
Rent	0.35	0.01
Repairs & Maintenance	13.46	4.96
ROC Filing Fee	0.14	8.37
Service charges	1.59	0.97
Sitting Fee to Independent Directors	2.90	0.80
Software maintenance charges	6.14	5.37
Stock Audit charges	0.19	0.22
Tools and equipments	0.08	-
Travelling expenses	10.18	7.08
Telephone charges	1.68	1.78
Water Charges	0.47	1.19
Weighing Machine Sealing Charge	0.05	0.05
Fuel expenses	-	2.11
Interest on TCS	-	0.00
Pollution control certification charges	-	2.14
Clearing & Forwarding charges	-	1.57
Customs House Agent Charges	-	0.11
Exhibition charges	-	0.77
Land Tax	-	0.00
License and Application Fee	-	2.05
Sales commission	-	0.15
	198.98	**138.12**

NOTE 26 – TAX EXPENSES

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Tax	291.45	103.16
Deferred Tax	3.89	1.71
Short/Excess of Income Tax of Previous Years	(0.01)	0.23
	295.33	**105.11**

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Note 27 – Related Party Disclosure

a) Directors, Key Managerial Personnel (KMP)and their Relatives

Name	Designation
Ashraf Perinkadakkad	Chairman and Managing Director
Fathima Jasna Kottekattu	Executive Director
Kunhimohamed P	Promoter
Mohamedali Cheruparambil	Whole Time Director
Mahesh KV	Chief Financial Officer
Reshmi Nilambur Kovilakam	Company Secretary

Group Companies / Entities Forming Part of the Promoter Group

Name of Promoter Group Entity/Company
Vismaya Furniture (Partnership Firm of Mr.Ashraf P, Mr.Kunhimohamed P and Mr.Afzal Rahman P)
Vismaya Gold (Proprietorship concern of Ashraf P)
A J C Jewellery Trading L.L.C
AJC Jewel Manufacturers (FZC)
Kurunhikattil Pharmaceuticals (Partnership Firm of Hamza Perinkadakkat)
Team Hola LLP (Designated partners are Mr. Mohammed Abdul Shareef M, Mr. Ayoob Kalliyath and Mr. Mohammed Ramshad Pathath)
Inco Agro & Fibers LLP (Designated partners are Mr. Mohammed Abdul Shareef M & Mohammed Ramshad Pathath)

Note: The Company has identified and disclosed related party transactions in accordance with the requirements of AS 18. The identification of related parties, relationships and disclosure of transactions have been made on the basis of information and declaration available with the company.

b) Closing Balance of Related Party as on 31st March 2026

Name	Relation	Nature of Transaction	Amount
Ashraf Perinkadakkad	Chairman & Managing Director	Salary Payable	0.98
Ashraf Perinkadakkad	Chairman & Managing Director	Loan From Director	25.49
Fathima jasna K.K	Executive Director	Salary Payable	0.50
Mahesh KV	CFO	Trade Receivables	0.26

c) Related Party Transactions during the period

Name	Relation	Nature of Transaction	Amount
Ashraf Perinkadakkad	Chairman & Managing Director	Salary	12.00
Ashraf Perinkadakkad	Chairman & Managing Director	Loan From Director	30.53
Ashraf Perinkadakkad	Chairman & Managing Director	Repayment Of Loan	5.04
Fathima Jasna K.K	Executive Director	Salary	12.00
Mohamedali Cheruparambil	Whole Time Director	Salary	7.87
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	350.90
Vismaya Gold	Entity in Which Director is substantially Interested	Sales	350.56
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Receipt from debtors	73.64
Mahesh KV	CFO	Sales	0.26
Mahesh KV	CFO	Salary	9.01
Reshmi Nilambur Kovilakam	Company Secretary	Salary	9.49

(₹ in Lakhs, unless otherwise stated)

*Intra-group transactions and balances have been eliminated on consolidation.

NOTE 28 – Certain balances appearing under trade payables, trade receivables, other long-term liabilities, other current liabilities, short-term loans and advances, non-current assets and other current assets are subject to confirmation and reconciliation, if any. The adjustments, if any, arising upon such confirmation/reconciliation would not have a material impact on the Consolidated Financial Statements.

NOTE 29 -

A) Income From Export Sales Of Holding Company

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Sale of Goods	-	3,371.77
Total	**-**	**3,371.77**

b) Details of Import Purchase of holding company

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Purchase of Goods	4.78	0.57
Purchase of Assets	-	-
Total	**4.78**	**0.57**

NOTE 30 – WHISTLEBLOWER COMPLAINTS

The Group has not received any whistleblower complaints during the year. No frauds had been noticed by or reported to the Group during the year.

NOTE 31 – DETAILS OF BENAMI PROPERTIES HELD

There are no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE 32 – WILFUL DEFAULTER

The Group has not been declared as a wilful defaulter by any Bank or Financial Institution or other lenders.

NOTE 33 – COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond specified layers.

NOTE 34 – RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any transactions or balances with companies that have been struck off by the Registrar of Companies during the year under section 248 of the Companies Act, 2013.

NOTE 35 – DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

(₹ in Lakhs, unless otherwise stated)

NOTE 36 – UTILISATION OF BORROWED FUNDS, SHARE PREMIUM AND OTHER SOURCES OF FUNDS.

A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) 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

(d) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 37 – REVALUATION OF PROPERTY, PLANT, AND EQUIPMENT (PPE)

The Group has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

NOTE 38 – UNDISCLOSED INCOME

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

NOTE 39 – UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTION

The borrowings obtained by the holding company from banks and financial institution have been applied for the purposes for which such loans were taken.

NOTE 40 – LONG TERM BORROWINGS OF THE HOLDING COMPANY - TERMS OF SECURITY, REPAYMENT AND OTHER RELEVANT DETAILS

Facility	Primary Security	Collateral Security	Repayment Terms (in months)	Guarantors
ICICI Auto loan (Benz)	Hypothecation of Vehicle: Mercedes Benz- GLC220d	-	60	-
ICICI Auto loan (Bolero)	Hypothecation of Vehicle: Mahindra Bolero Neo	-	60	Mr. Ashraf P
ICICI Business Loan	-	-	36	-
Kisetsu Saison Finance	-	-	24	-
SMFG India loan	-	-	25	-
TATA Capital Loan	-	-	48	-
Kotak Mahindra Bank limited	-	-	24	Ashraf P, Fathima Jasna Kottekkattu, and Kunhimohamed P
L&T Finance - Business loan	-	-	36	Mr. Ashraf P, Mr. Kunhimohammed P & Fathima Jasna Kottekkattu
HDFC Auto Loan	Hypothecation of Vehicle: Maruti Suzuki Wagon R	-	84	-

(₹ in Lakhs, unless otherwise stated)

NOTE 41 – DETAILS OF CONSUMPTION OF ITEMS OF HOLDING COMPANY

Raw Materials	Figures as at the End of Current Reporting Period		Figures as at the End of Previous Reporting Period	
	Gold & Silver	Stone & Consumables	Gold & Silver	Stone & Consumables
Imported	-	4.78	-	0.57
Indigenous	27,322.40	98.19	21,464.66	68.45
Total	**27,322.40**	**102.97**	**21,464.66**	**69.02**

NOTE 42 – UTILISATION OF IPO PROCEEDS

The gross proceeds from the IPO of Holding Company to ₹1,539.00 lakhs. The utilisation of these proceeds, as at 31st March 2026, is as follows:

Nature of Utilisation	Allocation as per Prospectus for FY 2025-2026	Actual Utilisation	Unutilised Amount
Funding of capital expenditure requirements for purchase of new Equipment by our Company	262.55	224.94	37.61
Repayment/prepayment of all or certain of our borrowings availed of by our Company	890.00	890.00	0.00
General corporate purposes	199.62	199.62	0.00
Issue related Expenses	186.83	186.83	0.00
Total	**1,539.00**	**1,501.39**	37.61

NOTE 43 – SUMMARY OF IPO EXPENSES ADJUSTED AGAINST SECURITIES PREMIUM

In accordance with Section 52(2)(c) of the Companies Act, 2013, IPO-related expenses amounting to ₹ 186.83 lakhs were adjusted against the securities premium account. A classified summary of Holding Company is as follows:

Particulars	Expenses (In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size
Lead manager(s) fees including underwriting and marketing commission	152.73	81.75%	9.92%
Brokerage, selling commission & upload fees	0.08	0.04%	0.01%
Registrar to the Issue	0.16	0.09%	0.01%
Advertising and marketing expenses	3.00	1.61%	0.19%
Regulators including stock exchanges	7.69	4.11%	0.50%
Printing and distribution of offer stationary	0.70	0.37%	0.05%
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	22.47	12.03%	1.46%
Total expense	**186.83**	**100%**	12.14%

(₹ in Lakhs, unless otherwise stated)

NOTE 44 – EARNINGS PER SHARES

Net Profit after tax for the year has been used as the numerator and weighted average number of shares has been used as denominator for calculating the basic and diluted earnings per shares

Particulars	As at 31st March 2026	As at 31st March 2025
Face Value Per Share (In ₹)	10.00	10.00
Net Profit/(Loss) after tax (₹ in Lakhs.)	785.03	286.34
Weighted average number of Equity Share	56,82,223.01	44,48,360.00
Basic and Diluted Earnings per share	13.82	6.44

NOTE 45 – EMPLOYEE BENEFITS :

The gratuity scheme provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the last drawn salary and completed years of service, subject to a vesting period of 5 years.

As per the actuarial valuation conducted in accordance with AS 15 (Revised) as at 31st March 2026, the following disclosures are made:

During the year, the Subsidiary did not have any employees on its rolls and accordingly no provision towards gratuity or other employee defined benefit obligations was required to be recognised in respect of the Subsidiary Company.

a) Reconciliation of Defined Benefit Obligation and Plan Assets

Particulars	₹ in Lakhs
Present Value of Defined Benefit Obligation (DBO)	15.29
Fair Value of Plan Assets	21.49
Net Liability / (Asset) Recognised in Consolidated Balance Sheet	(6.20)

b) Expense Recognised in Consolidated Statement of Profit and Loss

Particulars	₹ in Lakhs
Current Service Cost	3.55
Interest Cost	1.05
Expected Return on Plan Assets	(1.54)
Actuarial (Gain)/Loss Recognised	(4.29)
Net Expense Recognised in Consolidated Statement of Profit and Loss	(1.23)

c) Reconciliation of Opening and Closing Balances of DBO and Plan Assets

Defined Benefit Obligation:

Particulars	₹ in Lakhs
Opening Balance	15.00
Current Service Cost	3.55
Interest Cost	1.05
Actuarial (Gains) / Losses	(4.31)
Benefits Paid	-
Closing Balance	**15.29**

Plan Assets:

Particulars	₹ in Lakhs
Opening Balance	19.92
Employer Contribution	0.05
Expected Return	1.54
Actuarial (Gains)/Losses	(0.02)
Benefits Paid	-
Closing Balance	**21.49**

(₹ in Lakhs, unless otherwise stated)

d) Assumptions Used

Particulars	
Discount Rate	7.75% p.a
Expected Return on Plan Assets	7.75% p.a
Salary Escalation Rate	5.00% p.a
Attrition Rate	10.00% p.a
Mortality Table Used	IALM 2012-14
Retirement Age	55 Years

NOTE 46 – CORPORATE SOCIAL RESPONSIBILITY

The holding/subsidiary company, does not independently meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR). Hence, the CSR provisions are not applicable to the group for the financial year.

NOTE 47 – DETAILS OF SUITS FILED

The Holding Company filed suit against the following customers for the recovery of dues and pending suits as on 31st March, 2026 are as follows.

Particulars	Nature of Dispute	₹ in Lakhs	Remarks
Ayoob	Civil, Recovery of trade receivables	23.41	Legal proceedings stand concluded & recovery proceedings are in progress.
Ayoob	Criminal.	-	Pending before appropriate legal forum.
Star Commercial Innovation Pvt Ltd	Civil, Recovery of trade receivables	7.04	Suit filed for recovery of dues. Pending before appropriate legal forum.

NOTE 48 –

Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries

Name of the Entity in the Group	Net Asset		Share in Profit or loss	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)
Holding- AJC Jewel Manufacturers Limited	97.32%	3,525.60	101.64%	796.36
Subsidiary - Esthara Jewels Private Limited	2.36%	85.47	(1.45%)	(11.33)
Minority Interest in Esthara Jewels Private Limited	0.32%	11.65	(0.20%)	(1.55)
Total	**100.00**	**3,622.73**	**100.00**	**783.48**

NOTE 49 – The Group has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

NOTE 50 – No employee of the Group was in receipt of remuneration exceeding the limits prescribed under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year.

NOTE 51 – There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

NOTE 52 – The Directors of the holding company have waived off their right to claim the sitting fees for the all Meeting attended by them except in the case of independent directors.

NOTE 53 – No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Group during the year.

NOTE 54 – All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the consolidated statement of profit and loss account have been exclusively incurred for the purpose of the Group's business.

NOTE 55 – The Group has obtained declaration from directors that the funds advanced to company by director is out of his own funds and are not borrowed funds

NOTE 56 – The Holding company has availed an overdraft facility of ₹760.00 Lakhs (HDFC 50200113069798) from HDFC bank which is secured against fixed deposits adding to ₹800.00 Lakhs (HDFC 50301194594962, 50301195502278, 50301196866771, 50301196619599) held with the same bank. A lien has been created by the bank on the fixed deposit for the overdraft amount, restricting the withdrawal or encumbrance of the fixed deposit until the overdraft is fully repaid.

NOTE 57 – The Holding company was charged with a fine of ₹ 3.48 Lakhs and ₹ 0.12 Lakhs by Bombay Stock Exchange (BSE) for not complying with Regulation 33 and Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. The company paid the fine within the stipulated time by complying with the requirements as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has also intimated the BSE about the fine and payment details as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE 58 – The group has reclassified and regrouped previous years figures to conform to current year classifications.

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