



UDAY™

NEXTGEN GEMSTONE JEWELLERY

ANNUAL REPORT
2025-26





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Annual Report 2025–26

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OUR JOURNEY

— 1905–2026 —



1905

Supplying jewellery to the
Nizam of Hyderabad



1921

First retail jewellery store in
Charminar Old City,
Hyderabad

1975



First in-house manufacturing
unit for Abids Store in
Hyderabad

1928



First retail jewellery store in
Abids New City, Hyderabad



1999

First Organized jewellery manufacturing unit –
Sanghi Jewellers Pvt Ltd

OUR JOURNEY

— 1905–2026 —



2007

Recognised as a Star Export House by Government of India



2008

Best Emerging Exporter of the Year In Jewellery Sector by GJEPC



2011

Recognised as Preferred Manufacturer Of India by Gem & Jewellery Trade Federation

2010



First BSE listed Jewellery Company, Narbada Gems & Jewellery Ltd



2013

Fastest Growing India Exporter Award – At International Achievers Conference in Thailand



OUR JOURNEY

— 1905–2026 —



2014

Excellence Award by Gem
and Jewellery Trade Council
of India

2015



Second BSE listed Company
as Uday Jewellery Industries
Ltd

2019



Stock price crossed ₹100;
expanded manufacturing
capacity with new products



2016

Lifetime Achievement Award
in Manufacturing by 12th
Retail Jeweller Awards



2020

Inaugurated Sanghi House, a state-of-the-art
integrated manufacturing unit



OUR JOURNEY

— 1905–2026 —



2022

Crossed ₹100 crore turnover



2023

Crossed ₹150 crore turnover



2025

Crossed ₹200 crore turnover



2024

Fund raising of ₹34.65 crore
through issuance of
22,50,000 convertible
warrants



2026

Merged Narbada Gems & Jewellery Limited
with the company and acquired the business of
Sanghi Jewellers Private limited.



WHO WE ARE

A Hyderabad-based B2B manufacturer of natural gemstone-studded fashion jewellery.



OUR FOCUS

Natural gemstone-studded jewellery crafted with innovation and care.



ROOTED IN HYDERABAD

Proudly based in Hyderabad, a city known for its rich legacy in jewellery craftsmanship.



B2B PARTNERSHIP

Working exclusively with jewellery retailers and business partners with expertise and dedication.



MESSAGE FROM THE MANAGING DIRECTOR CORPORATE AFFAIRS

“ *Dear Shareholders,*

It is my privilege to present the Annual Report of Uday Jewellery Industries Limited for FY2025-26 and reflect on a year that has further strengthened our foundations and sharpened our ambition for the future.

Our journey has always been guided by a simple principle: preserve the artistry of jewellery while continuously evolving the way it is created, delivered and experienced.

As a fourth-generation jewellery enterprise with roots in Hyderabad and a heritage spanning generations, we carry forward the craftsmanship and design sensibilities associated with the Sanghi Global Group, while building a contemporary manufacturing organisation equipped to serve the changing needs of the jewellery industry.

Today, we operate as a B2B manufacturer and supplier of natural gemstone-studded and Polki diamond-studded fashion jewellery, serving jewellery retailers and business partners across domestic and international markets. Our growth is increasingly being shaped by the combination of craftsmanship, manufacturing capability, design responsiveness and long-standing customer relationships.

STRENGTHENING THE CORE

FY2025-26 has reinforced our belief that sustainable growth in jewellery manufacturing requires more than scale. It requires precision, consistency, speed and an ability to understand the market ahead of demand.

Our integrated manufacturing facility in Hyderabad remains central to this philosophy. The facility brings together advanced machinery, specialised production capabilities and skilled craftsmanship, enabling us to translate intricate design concepts into finished jewellery with consistency and attention to detail.

We continue to invest in strengthening our production capabilities and processes, with the objective of improving productivity, enhancing quality and creating greater flexibility across product categories.



MESSAGE FROM JOINT - MANAGING DIRECTOR OPERATIONS

“

Our competitive advantage lies in the intersection of technology and craftsmanship. Technology enables precision and scalability; craftsmanship provides the character and finishing that define fine jewellery.

We believe it is this combination that allows us to create products that are both commercially relevant and differentiated.

”



GROWTH THROUGH MARKET UNDERSTANDING

The jewellery industry continues to evolve rapidly. Consumer preferences are becoming more diverse, design cycles are becoming shorter and customers increasingly expect greater variety, customisation and responsiveness.

We see these changes not simply as challenges, but as opportunities to deepen our relevance across the jewellery value chain.

Our product development approach therefore begins with market understanding. We closely observe emerging design preferences, customer requirements and evolving jewellery trends and translate these insights into commercially relevant collections.



Our portfolio spans a broad design spectrum—from traditional and heritage-inspired aesthetics to contemporary, lightweight and fashion-oriented designs. This ability to operate across different design sensibilities enables us to address a wider range of customer requirements while maintaining our focus on quality and execution.

EXPANDING OUR MARKET REACH

Our domestic business continues to benefit from the depth and diversity of India's jewellery ecosystem. At the same time, international markets represent an important avenue for our long-term growth.

Our presence across domestic and overseas markets gives us exposure to different consumer preferences and design influences. This cross-market experience strengthens our understanding of global jewellery trends and enables us to incorporate diverse influences into our product development process.

Going forward, our focus will remain on deepening existing relationships, expanding our market presence and building sustainable business partnerships rather than pursuing growth at the expense of quality or profitability.

We believe that strong customer relationships are among our most valuable assets. Our objective is to evolve from being a manufacturing supplier to becoming a reliable, responsive and innovation-led partner for our customers.

INVESTING FOR THE NEXT PHASE OF GROWTH

We are investing ahead of demand — expanding manufacturing infrastructure, upgrading technology, and adding capacity to support growing volumes and complexity.

Capital allocation takes a long-term view of capacity gains, scalability, and cycle-wide returns over near-term output.

Alongside physical capacity, we're building talent, strengthening processes, and deepening supplier relationships. This phase is foundational — the base we build today positions us to respond quickly and profitably as demand scales in the years ahead.

FINANCIAL DISCIPLINE AND SUSTAINABLE GROWTH

While growth remains an important objective, we recognise that quality of growth matters equally. Our approach is therefore centred on building a business that can deliver sustainable revenue growth while protecting margins, strengthening cash flows and maintaining a healthy balance sheet.

We continue to focus on improving operating efficiency, optimising our product mix and maintaining disciplined cost management. These priorities are particularly important in an environment influenced by fluctuations in commodity prices, changing consumer behaviour and evolving global economic conditions.

Our financial performance reflects the resilience of our underlying business model and the strength of the relationships we have built over the years. We remain committed to converting our operational capabilities and market opportunities into consistent and sustainable shareholder value.

BUILDING A FUTURE-READY ORGANISATION

As we look beyond the current year, we recognise that our next phase of growth will depend not only on infrastructure and technology, but equally on people.

Our employees bring together manufacturing expertise, jewellery craftsmanship, technical knowledge and commercial understanding. Their collective experience enables us to maintain the standards expected by our customers while continuously improving the way we operate.



We are also strengthening systems and processes across the organisation to support a larger and more sophisticated business. Our objective is to create an organisation that is agile enough to respond to market opportunities and disciplined enough to grow responsibly.

LOOKING AHEAD

The jewellery industry is entering an exciting period of transformation. Consumers are seeking greater individuality, brands and retailers are demanding faster and more flexible supply chains, and international markets continue to create opportunities for Indian jewellery manufacturers with the right capabilities.

We believe Uday Jewellery Industries is well positioned to participate in this opportunity.

Our priorities for the years ahead are clear:

- ◆ Strengthen manufacturing.
- ◆ Expand markets.
- ◆ Accelerate product innovation.
- ◆ Deepen customer partnerships.
- ◆ Improve operational efficiency.
- ◆ And create sustainable long-term value.



We will continue to build on our heritage without being constrained by it. Our legacy gives us the foundation; our manufacturing capabilities give us scale; our people give us expertise; and our relationships give us the confidence to pursue the opportunities ahead.

I would like to express my sincere appreciation to our employees for their dedication, our customers and business partners for their continued trust, our shareholders for their confidence, and our bankers, suppliers and regulatory stakeholders for their support.

Together, we will continue to build an organisation that respects its heritage, embraces innovation and is prepared for the opportunities of tomorrow.

With warm regards,

SANJAY KUMAR SANGHI
Managing Director-Corporate Affairs

RITESH KUMAR SANGHI
Joint Managing Director-operations

UDAY JEWELLERY INDUSTRIES LIMITED

WHAT WE CREATE

Exquisite jewellery that blends timeless craftsmanship with refined design and responsible sourcing.



EXPERT CRAFTSMANSHIP

Meticulously handcrafted by skilled artisans with an eye for detail.



FINEST MATERIALS

Carefully selected materials for lasting brilliance.



AUTHENTIC GEMSTONES

Natural stones, chosen for their beauty and authenticity.



TIMELESS ELEGANCE

Designed to be cherished today and treasured forever.



CRAFTED WITH PURPOSE. CREATED TO INSPIRE.



EARRINGS



RINGS



PENDANTS



NECKLACES



BANGLES

Every piece we create reflects our commitment to quality, detail and elegance.

MANAGEMENT PERSPECTIVE / OUTLOOK



01 MANUFACTURING EXCELLENCE

Strengthening capabilities
for quality and scale.



02 PRODUCT INNOVATION

Creating designs that reflect
evolving preferences.



03 MARKET EXPANSION

Growing presence across
India and global markets.



04 OPERATIONAL EFFICIENCY

Optimising operations for
sustainable performance.



05 SUSTAINABLE VALUE CREATION

Building long-term value with
trust and responsibility.





BOARD OF DIRECTORS



Mr. Sanjay Kumar Sanghi
Chairman & Managing Director –
Corporate Affairs



Mr. Ritesh Kumar Sanghi
Joint Managing Director –
Operations



Mrs. Pritha Sanghi
Whole Time Director



Mrs. Bhavna Sanghi
Whole Time Director



Mr. Dileep Kumar Jain
Independent Director



Mr. Sunil Garg
Independent Director



Mr. Siddharth Goel
Independent Director



Ms. Srilekha Donthineni
Independent Director

BOARD OF DIRECTORS

Mr. Sanjay Kumar Sanghi	- Chairman & Managing Director- Corporate Affairs (Appointed w.e.f. 22.04.2026)
Mr. Ritesh Kumar Sanghi	- Joint Managing Director- Operations (Appointed w.e.f. 22.04.2026)
Mrs. Pritha Sanghi	- Whole Time Director (Appointed w.e.f. 01.10.2025)
Mrs. Bhavna Sanghi	- Whole Time Director (Appointed w.e.f. 22.04.2026)
Mr. Dileep Kumar Jain	- Independent Director (Appointed w.e.f. 09.08.2025)
Mr. Sunil Garg	- Independent Director
Mr. Balasubramanyam Danturti	- Independent Director (Resigned w.e.f. 21.05.2026)
Mr. Siddharth Goel	- Independent Director
Ms. Srilekha Donthineni	- Independent Director (Appointed w.e.f. 22.04.2026)

Other Key Managerial Personnel:

Mr. Rakesh Agarwal	- Chief Financial Officer
CS. Riya Jindal	- Company Secretary & Compliance Officer

STATUTORY AUDITOR AS ON 31.03.2026

M/s Anant Rao & Malik

Chartered Accountants,
Khairatabad,
Hyderabad – 500004

BANKERS

KOTAK MAHINDRA BANK LTD.

ICICI BANK LIMITED

REGISTERED OFFICE

2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Hyderabad, Telangana, 500004

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
306, Right Wing 03rd Floor, Amrutha Ville Opp Yashoda Hospital, Somajiguda
Raj Bhavan Road, Hyderabad – 500082 Telangana
Phone: 040-40144967/582
Fax: 040-23370295
Email: bsshyd@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

Notice is hereby given that the **27th Annual General Meeting** (AGM) of the Members of **UDAY JEWELLERY INDUSTRIES LIMITED (“the Company”)** will be held on Monday, the 28th day of September, 2026, at 12:30 PM through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 ALONG WITH THE REPORT OF THE DIRECTORS AND THE AUDITORS.**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted.”

- 2. TO APPOINT THE STATUTORY AUDITORS OF THE COMPANY, AND TO FIX THEIR REMUNERATION.**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board, M/s. Venugopal & Chenoy, Chartered Accountants, Hyderabad (FRN: 004671S) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the financial year 2031-2032, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out- of pocket expenses to be incurred by them in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

3. TO RE-APPOINT MR. SANJAY KUMAR SANGHI AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay Kumar Sanghi who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. TO DECLARE DIVIDEND OF ₹0.5/- (Rs. FIFTY PAISE) PER EQUITY SHARE (i.e., 5% PER EQUITY SHARE OF FACE VALUE ₹10/- EACH FOR THE FINANCIAL YEAR 2025-26.

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

“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company and the recommendation of the Board of Directors at its meeting held on 28th May 2026 for payment of dividend of **₹0.50/- (Fifty paise) per equity share** (i.e., 5% on the face value of **₹10/-** each) on the **Equity Shares** of the Company for the Financial Year ended 31 March 2026, be and is hereby approved and declared and the same be paid to the members whose names appear in the Register of Members/records of the Depositories as on the Record Date/Book Closure Date fixed for the purpose.”

SPECIAL BUSINESS:

5. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH SANGHI JEWELERS PRIVATE LIMITED (SJPL) - COMPANY HAVING COMMON DIRECTORS.

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and Section 188 and all other applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/transactions/contracts with below mentioned related parties (“Related Party”), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during the financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

S. No.	Name of Related Parties	Nature of relationship	Type of Contract/ transaction	Transaction limit	Duration
1.	Sanghi Jewellers Private Limited-SJPL	Company having common Directors	Purchase/sale of various manufactured jewellery products, other materials, Rent paid and Interest on ICD at prevailing market rates and on arm's length basis.	Rs. 100,00,00,000 (Rupee One Hundred Crores Only)	From 01.10.2026 to 30.09.2027

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI LODR Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, including the requirement of obtaining the prior approval of the Audit Committee, wherever applicable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all such acts, deeds, matters, and things as may be considered necessary or expedient to give effect to this resolution."

6. TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTIONS WITH PERSONS BEING THE DIRECTORS/ PROMOTER GROUP PERSONS/ RELATIVES:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and subject to such other approvals, consents and permissions as may be required, consent of the Members of the

Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof duly constituted by the Board) to enter into and/or continue with contracts, arrangements and/or transactions with the following related parties, being related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, for the transactions and up to the maximum limits as specified below, on such terms and conditions as may be mutually agreed upon and in the ordinary course of business and on an arm’s length basis, wherever applicable:

The details of the proposed transactions are as under:

Name of Parties	Related Nature of relationship	Type of transaction	Contract/ Amount Per transaction- In Rs.	Duration
Sanjay Kumar Sanghi	Managing Director- Corporate Affairs-KMP	Rent Paid	10.00 crores	From 01.10.2026 to 30.09.2027
Ritesh Kumar Sanghi	Joint Managing Director-KMP			
Pritha Sanghi	Whole Time Director-KMP			
Bhavna Sanghi	Whole Time Director-KMP			
Tejas Sanghi	Relative of Directors			
Uday Sanghi	Relative of Directors			
Sanjay Kumar Sanghi	Managing Director- Corporate Affairs-KMP			From 01.10.2026 to 30.09.2027
Ritesh Kumar Sanghi	Joint Managing Director-KMP			
Pritha Sanghi	Whole Time Director-KMP			

Name of Parties	Related Nature of relationship	Type of transaction	Contract/ Amount Per transaction- In Rs.	Duration
Bhavna Sanghi	Whole Time Director-KMP	Salary/Remuneration Paid	10.00 crores	
Tejas Sanghi- As Head-Business Development	Relative of Directors			
Uday Sanghi – As Head-Business Development	Relative of Directors			
Sakshi Sanghi- As Associate Business Developer	Relative of Directors			
Mahima Sanghi – As Associate Business Developer	Relative of Directors			
		Rental Deposit Given	10.00 crores	From 01.10.2026 to 30.09.2027
Sanjay Kumar Sanghi	Managing Director-Corporate Affairs-KMP			
Ritesh Kumar Sanghi	Joint Managing Director-KMP			
Pritha Sanghi	Whole Time Director-KMP			
Bhavna Sanghi	Whole Time Director-KMP			
Tejas Sanghi	Relative of Directors			
Uday Sanghi	Relative of Directors			

RESOLVED FURTHER THAT in accordance with Regulation 23(4) of the SEBI LODR Regulations, where any of the aforesaid transactions constitute a material related party transaction or subsequent material modification thereto, the same shall be undertaken only with the prior approval of the Members of the Company through resolution and no related party of the Company shall vote to approve such resolution, whether or not such related party is a party to the particular transaction.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the terms and conditions of the aforesaid contracts, arrangements and/or transactions, make such modifications as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred upon it under this resolution to any Committee of Directors or any officer(s) of the Company, as may be deemed appropriate, and to execute all such documents, agreements and writings and undertake all such actions as may be necessary or incidental to give effect to this resolution."

7. TO CONSIDER THE INCREASE IN BORROWING POWERS UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof constituted or to be constituted to exercise the powers conferred by this resolution) to borrow any sum or sums of money, from time to time, at its discretion, for the purpose of the business of the Company, from any one or more of the Company's bankers and/or from any one or more other persons, firms, bodies corporate, financial institutions, banks, mutual funds or other lender(s), whether in India or abroad, and whether by way of any form of credit, term loans, advances or deposits, or by way of issue of debentures, bonds or other debt instruments/securities, or otherwise, in such manner and upon such terms and conditions as the Board may think fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board and remaining outstanding at any point of time shall not exceed **₹250 crores (Rupees Two Hundred Fifty Crores only)**, over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions, including rate of interest, security, tenure and repayment terms, negotiate and execute all necessary documents, deeds, agreements and writings with lenders, make all necessary filings including with the Registrar of Companies and the Stock Exchanges, and to do all such acts, deeds, matters and things and take all such steps as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

8. APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to compliance with the applicable provisions of the SEBI LODR Regulations and such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof constituted or to be constituted to exercise the powers conferred by this resolution) to create, from time to time, such charge(s), mortgage(s), hypothecation(s) and/or pledge(s), in addition to the existing charges, mortgages and hypothecations created by the Company, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking, and on such terms and conditions as the Board may deem fit, in favour of banks, financial institutions, debenture trustees, bondholders, other lenders or security trustees, to secure any borrowings availed or to be availed by the Company (whether by way of term loans, working capital facilities, debentures, bonds or other debt instruments), together with interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings, provided that the aggregate value of the assets so charged/mortgaged shall not at any time exceed the overall borrowing limit of **₹250 crores** (Rupees Two Hundred Fifty Crores only) approved under Section 180(1)(c) of the Act”.

RESOLVED FURTHER THAT the Board be and are hereby authorised to finalise and execute with the lenders/security trustees/creditors all such deeds, documents, agreements and writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the foregoing resolution."

9. TO CONSIDER AND APPROVE THE MAKING OF INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITIES IN EXCESS OF LIMITS UNDER SECTION 186 OF COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof constituted or to be constituted to exercise the powers conferred by this resolution) to give, from time to time, any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and/or acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, in one or more tranches, notwithstanding that the aggregate of the loans and investments so far made, and the amounts for which guarantee or

security has so far been given or provided, together with the investments, loans, guarantees or securities proposed to be made, given or provided, may exceed the limits prescribed under Section 186(2) of the Act (being sixty per cent of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, or one hundred per cent of the free reserves and securities premium of the Company, whichever is more), provided that the total amount of all such investments made and loans, guarantees and securities given or provided by the Board, and remaining outstanding at any point in time, shall not exceed **₹250 crores** (Rupees Two Hundred Fifty Crores only), or such other limit as may be prescribed under the Act from time to time, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including finalising the terms and conditions, negotiating and executing all necessary documents, deeds, agreements and writings, making necessary filings with the Registrar of Companies, the Stock Exchange and other authorities, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in this regard."

10. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. TEJAS SANGHI, A RELATED PARTY, TO AN OFFICE OR PLACE OF PROFIT:

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the approval of the Audit Committee and pursuant to the approval of the Board of Directors at its meeting held on August 13, 2026 and on the recommendation of the Nomination & Remuneration Committee, consent of the members be and is hereby accorded for the appointment of Mr. Tejas Sanghi, who is a related party within the meaning of Section 2(76) of the Companies Act, 2013, as Business Development Head of the Company with effect from August 13, 2026, on a remuneration not exceeding ₹54,00,000/- (Rupees Fifty-Four Lakhs only) per annum, inclusive of such allowances, perquisites and benefits as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary or revise the terms of appointment, including remuneration, as it may deem fit, and to do all acts and take all steps necessary to give effect to this resolution."

11. TO CONSIDER AND APPROVE THE APPOINTMENT OF MRS. SAKSHI SANGHI, A RELATED PARTY, TO AN OFFICE OR PLACE OF PROFIT:

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the approval of the Audit Committee at its meeting held on 13.08.2026 and pursuant to the approval of the Board of Directors at its meeting held on August 13,

2026 and on the recommendation of the Nomination & Remuneration Committee, consent of the members be and is hereby accorded for the appointment of Mrs. Sakshi Sanghi, who is a related party within the meaning of Section 2(76) of the Companies Act, 2013, as Associate Business Developer of the Company with effect from August 13, 2026, on a remuneration not exceeding ₹42,00,000/- (Rupees Forty-Two Lakhs only) per annum, inclusive of such allowances, perquisites and benefits as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary or revise the terms of appointment, including remuneration, as it may deem fit, and to do all acts and take all steps necessary to give effect to this resolution."

Date: 13.08.2026

Place: 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda
Main Road, Simple Natural Systems, Basheer Bagh,
Hyderabad, Telangana, 500004

By Order of the Board

Sd/-

Sanjay Kumar Sanghi

Managing Director – Corporate Affairs

DIN: 00629693

Address: 8-2-686/DR/7, Road No. 12,
Banjara Hills, Hyderabad - 500034

Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard on 9/2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act and the SEBI Listing Regulations read with aforesaid Circulars (MCA Circulars and SEBI Circulars), the 27th Annual General Meeting of the Company will be held through VC/OAVM on Monday, the 28th day of September, 2026, at 12.30 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of

the Company situated at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Telangana, 500004.

2. The Company has appointed Central Depository Services (India) Limited (CDSL) to provide VC/OAVM (Video Conferencing) and e-Voting facility for the e-AGM.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules made thereunder, Secretarial Standard on General Meetings (SS-2) and SEBI Listing Regulations wherever applicable, in respect of the items of Special Business set out in the notice, is annexed hereto and forms part of the Notice.

4. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting ("SS-2") in respect of the Directors seeking reappointment at the AGM, forms an integral part of this Notice.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the aforesaid Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the venue of AGM are not annexed to this Notice. 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.

6. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and aforesaid Circulars, Notice of the 27th AGM along with Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/Depository Participant(s). The Company shall send physical copy of the Annual Report 2025-26 to the Members who specifically request for the same by sending an email at info@udayjewellery.com. Members may note that the Annual Report 2025-26 containing Notice, Financial Statements and Other Documents will also be available on the website of the Company (www.udayjewellery.com), website of CDSL (www.evotingindia.com) and on the websites of the Stock Exchange, i.e., BSE Limited (www.bseindia.com).

7. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Bigshare Services Private Limited, having its registered office at 306, Right Wing, 3rd Floor, Amurtha Ville, Opp. Yashoda Hospitals, Somajiguda, Raj Bhavan Road, Hyderabad – 500082, e-mail: bsshyd@bigshareonline.com.

8. 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 27th Annual General Meeting. 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 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.

9. The Members can join the AGM through the VC / OAVM mode 15 (fifteen) 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 at least 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.

10. 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.

11. In line with the aforesaid MCA Circulars, the Notice calling the 27th AGM has been uploaded on the website of the Company at www.udayjewellery.com. The Notice can also be accessed from the websites of the Stock Exchange 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.

12. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars.

13. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPEG format) of the certified copy of Board Resolution authorizing their representative(s) to attend the 27th AGM through VC / OAVM on their behalf and to cast their vote through e-Voting. Such documents can be sent to the Company at info@udayjewellery.com.

14. All the documents which are relevant and referred in the Notice and Explanatory Statement of the 27th AGM shall be available at the Registered Office of the Company for inspection without any fee during the normal working hours on all working days, upto the date of AGM of the Company.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the Annual General Meeting

16. Any person, who acquires shares of the Company and become Member of the Company after the dispatch of the Notice of 27th AGM by email and holds shares as on 21.09.2026 ("cut-off date") may obtain the User login ID and password by sending a request to the Company's RTA at bsshyd@bigshareonline.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for remote e-Voting then you can use your existing User ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evotingindia.com.

17. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the depositories as on 21.09.2026 (cut-off date) only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM

18. CS Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (COP- 3479), has been appointed as the Scrutinizer to scrutinize the entire e-Voting process (remote e-Voting and e-Voting at the AGM) in a fair and transparent manner.

19. The Scrutinizer shall immediately after the conclusion of e-Voting at the 27th AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, to the Chairman. The voting results declared along with Scrutinizer's Report will be announced within two working days of the conclusion of AGM. The said results shall be placed on the Company's website at www.udayjewellery.com and simultaneously intimated to the CDSL and BSE Limited ("BSE"). The Scrutinizer's decision on the validity of votes cast will be final.

20. The Board of Directors of Uday Jewellery Industries Limited at their Meeting held on 28th May, 2026 recommended payment of dividend of Rs. 0.50 per equity share on face value of Rs. 10/- each for the Financial Year ended 31st March, 2026, subject to approval of Members in the Annual General Meeting (AGM). The record date for determining the entitlement of the members to the final dividend for 2026 is Monday, 21st September, 2026. As you are aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends declared, distributed or paid by the Company on or after 01st April, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to such Members. The TDS rate would depend on the residential status of the Members, eligibility of non- resident shareholders to claim the benefit of relevant Double Taxation Avoidance Agreement and basis the documents submitted and accepted by the Company. Accordingly, the Dividend will be paid after deducting TDS as provided below.

21. Subject to the provisions of the Act, dividend as recommended by the Board, if approved at the AGM, will be paid subject to deduction of tax at source, wherever applicable, to those Members or their mandates, whose names are registered in the Company's Register of Members:

- (a) as Beneficial Owners as at the end of the business hours on Monday, September 21, 2026 as per the lists to be furnished by NSDL and Central Depository Services (India) Limited ("CDSL") in respect of the equity shares held in electronic form;
- (b) whose names appear as Members in the Register of Members of the Company in physical form which are maintained with RTA on Monday, September 21, 2026.

The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company or RTA or Depositories.

22. Members who wish to claim dividends that remain unclaimed/ unpaid are requested to write to the Company's RTA at bsshyd@bigshareonline.com or the Company Secretary, at info@udayjewellery.com. Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). The shareholder is requested to provide DP ID, Client ID, the name of dividend i.e. Interim / Final while sending email to the Company and quote name of the Company in Subject line while sending email to RTA for claiming their unpaid dividends.

23. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD1/P/CIR/2024/37 dated 7th May 2024, has mandated that with effect from April 1, 2024, as amended from time to time, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such

payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC").

24. Members are requested to note that in terms of the provisions of Section 124 of the Act, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF").

25. In terms of the provisions of Section 124(6) of the Act, read with, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration will also be transferred to IEPF, operated by the IEPF Authority.

26. General instructions for accessing and participating in the 27th AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:

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

1. The remote e-Voting period begins on Friday, September 25, 2026 at 9:00 AM (IST) and ends on Sunday, September 27, 2026 at 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. the Register of Members and Share Transfer Books of the Company will be closed from 22nd September, 2026 to 28th September, 2026 (both days inclusive).

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

3. 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.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. 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/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	• 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option or click on https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

Type of Shareholders	Login Method
	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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 e-Voting 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	- 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. - 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. - 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.
Individual Shareholders (holding securities in demat mode) login through	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

Type of Shareholders	Login Method
their Depository Participants (DP)	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 22 55 33.
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.co.in or call at: 022 – 4886 7000 and 022 – 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in Physical mode and non-individual shareholders in demat mode.

5. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 1. For CDSL: 16 digits beneficiary ID,
 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
 - 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) 1. 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. 2. 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.

6. After entering these details appropriately, click on “SUBMIT” tab.

7. 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.

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

9. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

10. 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.

11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

12. 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.

13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

15. 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.

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

17. 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; info@udayjewellery.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 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. 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.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@udayjewellery.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@udayjewellery.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. 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.

8. 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 Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

3. 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 22 55 33 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), 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 22 55 33 and 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statements sets out all material facts relating to the Special Businesses mentioned in the Notice:

Item no. 5: To Approve the Material Related Party Transactions of The Company With Sanghi Jewelers Private Limited (SJPL) -Company Having Common Directors.

Your Company proposes to enter into transactions with **Sanghi Jewellers Private Limited (SJPL)**, which are under the same Promoter Group and majority of the Directors are common. The proposed transactions shall be at Arms' Length basis and in the ordinary course of business.

Section 188 of the Companies Act, 2013 ("the Act") and the applicable Rules framed there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provide that Related Party Transactions will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Sanghi Jewellers Private Limited (SJPL)) come under the ambit of Related Party for the purpose of Related Party Transaction(s) in terms of provisions of the Act and Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transactions proposed to be entered into by your Company with Sanghi Jewellers Private Limited (SJPL) for a period of 12 months starting from 01st October 2026 to 30th September 2027.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the related parties, as follows:

Sl. No.	Name of related parties	Nature of relationship	Type of Transaction	Contract/ Transaction Limit	Duration
1.	Sanghi Jewellers Private Limited- SJPL	Company having common Directors	Purchase/ sale of various manufactured products, Purchase of Fixed Assets and Payment of Interest and Rent on arm's length basis.	Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)	From 01.10.2026 to 30.09.2027

Except for the Related Parties referred to in the resolution and their respective relatives, to the extent applicable, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, All Related Parties shall abstain to vote the resolution, whether or not such Related Party is a party to the particular transaction.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

Item no. 6: To Consider and Approve the Related Party Transactions Under Section 188 Of The Companies Act, 2013 And Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company, in the ordinary course of its business, proposes to enter into and/or continue with certain contracts, arrangements and transactions with its Related Parties, being Directors, Key Managerial Personnel and/or their relatives, as specified in the resolution.

The proposed transactions include payment of rent, payment of salary/remuneration and payment of rental deposits, for the period from 01st October 2026 to 30th September 2027, up to the limits specified in the resolution.

The proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis, wherever applicable, and on such terms and conditions as may be mutually agreed upon. The transactions have been reviewed and approved/recommended by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The approval of the Members is being sought pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations, for entering into and/or continuing with the aforesaid Related Party Transactions within the limits given below:

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the related parties, as follows:

Name of Related Parties	Nature of relationship	Type of Contract/ transaction	Amount Per transaction- In Rs.	Duration
Sanjay Kumar Sanghi	Managing Director- Corporate Affairs- KMP			From 01.10.2026 to 30.09.2027
Ritesh Kumar Sanghi	Joint Managing Director-KMP			
Pritha Sanghi	Whole Time Director-KMP			
Bhavna Sanghi	Whole Time			

Name of Related Parties	Nature of relationship	Type of Contract/ transaction	Amount Per transaction- In Rs.	Duration
	Director-KMP			
Tejas Sanghi	Relative of Directors	Rent Paid	10.00 crores	
Uday Sanghi	Relative of Directors			
Sanjay Kumar Sanghi	Managing Director-Corporate Affairs-KMP	Salary/Remuneration Paid	10.00 crores	From 01.10.2026 to 30.09.2027
Ritesh Kumar Sanghi	Joint Managing Director-KMP			
Pritha Sanghi	Whole Time Director-KMP			
Bhavna Sanghi	Whole Time Director-KMP			
Tejas Sanghi- As Head- Business Development	Relative of Directors			
Uday Sanghi – As Head- Business Development	Relative of Directors			
Sakshi Sanghi- As Associate Business Developer	Relative of Directors			
Mahima Sanghi – As Associate Business Developer	Relative of Directors			
Rakesh Agarwal	CFO-KMP			
Riya Jindal	Company Secretary-KMP			
Sanjay Kumar Sanghi	Managing Director-Corporate Affairs-KMP			
Ritesh Kumar Sanghi	Joint Managing Director-KMP			

Name of Related Parties	Nature of relationship	Type of Contract/ transaction	Amount Per transaction- In Rs.	Duration
Pritha Sanghi	Whole Time Director-KMP	Rental Deposit Given	10.00 crores	From 01.10.2026 to 30.09.2027
Bhavna Sanghi	Whole Time Director-KMP			
Tejas Sanghi	Relative of Directors			
Uday Sanghi	Relative of Directors			

The Board of Directors, based on the recommendation of the Audit Committee, is of the opinion that the proposed transactions are in the best interests of the Company and its Members and accordingly recommends the resolution set out at Item No.6 for approval of the Members as an Ordinary Resolution.

Except the concerned Related Parties and their respective relatives, to the extent applicable, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, All Related Parties shall abstain to vote the resolution, whether or not such Related Party is a party to the particular transaction.

Item no. 7 & 8: Increase in Borrowing Powers and Creation of Charge on Assets Under Sections 180(1)(c) And 180(1)(a) of the Companies Act, 2013.

The Company requires funds from time to time to meet its business, working capital and capital expenditure requirements and other corporate purposes. In terms of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), the Board of Directors cannot borrow sums which, together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium, except with the prior approval of members by way of a special resolution. The Board accordingly proposes to seek the approval of members to authorise the Board to borrow, from time to time, up to an aggregate limit of **₹250 crores (Rupees Two Hundred Fifty Crores only)**, which is considered adequate to meet the Company's present and anticipated funding requirements, including in connection with its growing scale of operations.

In order to secure such borrowings, it may be necessary for the Company, from time to time, to create charges, mortgages, hypothecations and/or pledges on all or any of its movable and/or immovable properties, present and future, and/or on the whole or substantially the whole of its undertaking(s), in favour of lenders, banks, financial institutions, debenture trustees, bondholders or security trustees. Section 180(1)(a) of the Act requires the prior approval of members by way of a special resolution for the Board to create any such charge or mortgage where it relates to the whole or substantially the whole of the undertaking of the Company. The Board accordingly also seeks the approval of members to create such charges/mortgages, provided that the value of assets so charged shall not exceed the overall borrowing limit of ₹250 crores approved under Item No. 7 above.

The resolutions at Item Nos. 7 and 8 are accordingly placed before the members for approval as Special Resolutions, in compliance with Section 180 of the Act and the applicable provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 and 8, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions at Item Nos. 7 and 8 for approval by the members as Special Resolutions.

Item no. 9: To Consider and Approve the Making of Investments, Give Loans, Guarantees and Securities in Excess of Limits Under Section 186 of Companies Act, 2013:

Section 186(2) of the Act restricts a company from making investments, giving loans, or providing guarantees/securities beyond sixty per cent of its paid-up share capital, free reserves and securities premium, or one hundred per cent of its free reserves and securities premium, whichever is more — unless a special resolution is passed by the members. In view of the Company's growth plans and the need for flexibility to make strategic investments, extend loans, and provide guarantees/securities to support its business and that of its group/associate entities as may be considered beneficial from time to time, the Board proposes to seek members' approval to undertake such investments, loans, guarantees and securities up to an aggregate limit of ₹250 crores.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company, or to the extent any such Director/KMP or relative is a director/member of the body corporate in which investment is proposed to be made or to which loan/guarantee/security is proposed to be given.

The Board recommends the resolution at Item No. 9 for approval of the members as a Special Resolution.

Item no. 10 & 11: To Consider and Approve the appointment of Mr. Tejas Sanghi being a related party as Business Development Head and Mrs. Sakshi Sanghi being a related party as Associate Business Developer of the Company:

The Board of Directors, at its meeting held on August 13, 2026, approved the appointment of Mr. Tejas Sanghi as Business Development Head and Mrs. Sakshi Sanghi as Associate Business Developer of the Company, both being a related party with effect from that date, on the remuneration set out in the respective resolutions.

Mr. Tejas Sanghi is Son of Mr. Sanjay Kumar Sanghi and Mrs. Pritha Sanghi and Relative of Mr. Ritesh Kumar Sanghi and Mrs. Bhavna Sanghi and Mrs. Sakshi Sanghi is Spouse of Mr. Tejas Sanghi, Son's Wife of Mr. Sanjay Kumar Sanghi and Mrs. Pritha Sanghi and Relative of Mr. Ritesh Kumar Sanghi and Mrs. Bhavna Sanghi, and are accordingly "related parties" of the Company within the meaning of Section 2(76) of the Companies Act, 2013.

Under Section 188(1)(f) read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit at a monthly remuneration exceeding ₹2,50,000/- requires prior members' approval by ordinary resolution. Since the remuneration works out to ₹4,50,000/- per month for Mr. Tejas Sanghi and ₹3,50,000/- per month for Mrs. Sakshi Sanghi, both exceed the threshold and are accordingly placed before the members.

The appointments were approved by the NRC & Audit Committee at its meeting held on 13-08-2026, in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015.

Save for Mr. Sanjay Kumar Sanghi, Mrs. Pritha Sanghi, Mr. Ritesh Kumar Sanghi, and Mrs. Bhavna Sanghi (each being related to one or both appointees), and Mr. Tejas Sanghi / Mrs. Sakshi Sanghi (to the extent of their own respective appointments, being spouses of each other), none of the other Directors or Key Managerial Personnel, or their relatives, is concerned or interested, financially or otherwise, in the resolutions at Item Nos. 10 and 11.

In terms of the second proviso to Section 188(1) of the Companies Act, 2013, Mr. Sanjay Kumar Sanghi, Mrs. Pritha Sanghi, Mr. Ritesh Kumar Sanghi, Mrs. Bhavna Sanghi, and any other member who is a related party in respect of either appointee, shall not vote on the resolutions at Item Nos. 10 and 11.

The Board recommends the resolution at Item No. 10 and 11 for approval of the members.

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY:

Pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Directors proposed to be appointed through Postal Ballot process are given below:

Sl.No.	Particulars	Details
1.	Name of the Director	Sanjay Kumar Sanghi
2.	Category /Designation	Chairman and Managing Director (Corporate Affairs)
3.	Director Identification Number (DIN)	00629693
4.	Age	59
5.	Date of birth	08-07-1967
6.	Qualifications	Commerce Graduate and Gemologist
7.	Original date of appointment	22-08-2011
8.	Name of the listed entity from which the person has resigned as a director in the past three years	Narbada Gems & Jewellery Limited (Directorship ceased due to Amalgamation not cessation)
9.	Directorship in other companies	Shri Lakshmi Jewelmart Pvt. Ltd, Shri Durga Jewelcraft Private Limited and Sanghi Jewellers Private Limited.
10.	Chairmanship/Membership in other companies	-
11.	Number of equity shares held in	Uday Jewellery Industries Limited: 56,65,422

Sl.No.	Particulars	Details
	the company	Sanghi Jewellers Private Limited: 37,89,800
12.	Number of equity shares held in the company for any other person on a beneficial basis	-
13.	Relationship between directors, inter se, with other directors and key managerial personnel of the company	He is a brother of Mr. Ritesh Kumar Sanghi, Spouse of Mrs. Pritha Sanghi and relative of Mrs. Bhavna Sanghi
14.	Terms and Conditions of Appointment/Re-appointment of the Director	-
15.	Remuneration (last drawn if applicable)	6,00,000 P.M
16.	Remuneration proposed to be paid	6,00,000 P.M
17.	Number of meetings of the Board attended.	FY 2025-26- 100% (10 meetings held) FY 2026-27 (till date of this Annual Report)-100% (4 meeting held)

DIRECTORS' REPORT

To the Members of,

UDAY JEWELLERY INDUSTRIES LIMITED

Hyderabad

Your directors have pleasure in presenting the 27th Annual Report on the business and operations of your Company along with the Audited financial statements (Standalone) for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The highlights of the financial statements of the Company for the financial year ended March 31, 2026, are as under:

Particulars	(Rs. in Lakhs)	
	31.03.2026	31.03.2025 (Restated)*
Revenue from operations	72,563.09	37,175.92
Other Income	799.50	108.40
Total income	73,362.59	37,284.33
Profit before tax	4,860.62	2,131.73
Current Tax	1,275.44	557.65
Deferred Tax	(2.80)	(3.28)
Income tax pertaining to earlier years	11.20	1.96
Profit after Tax	3,576.78	1,575.40
Earnings per share		
Basic	10.78	4.92
Diluted	10.78	4.92

**Pursuant to the Order dated 21 January 2026 passed by the National Company Law Tribunal (NCLT), Hyderabad Bench, approving the Scheme of Amalgamation of Narbada Gems and Jewellery Limited (Transferor Company) with Uday Jewellery Industries Limited (Transferee Company) with*

the appointed date of 1 April 2024, the comparative financial information for the financial year ended 31 March 2025 has been restated. Accordingly, the figures for the year have been presented after giving effect to the Scheme of Amalgamation to ensure comparability and compliance with the applicable Indian Accounting Standards (Ind AS)

The Company has delivered a strong financial performance for the year ended 31st March 2026. Total income stood at ₹73,362.59 lakhs, driven by robust revenue from operations of ₹72,563.09 lakhs, reflecting consistent business growth.

Profit before tax stood at ₹4,860.62 lakhs, showcasing operational efficiency and effective cost management. After accounting for taxes, the Company posted a healthy Profit After Tax (PAT) of ₹3,576.78 lakhs.

Earnings per share (EPS) remained strong at ₹10.78, both basic and diluted, underscoring the Company's sustained profitability and its ability to generate value for shareholders.

Overall, the financial results reflect the Company's resilience, strategic execution, and continued focus on growth and shareholder returns.

2. STANDALONE FINANCIAL RESULTS:

During the Financial Year (FY) 2025-26, the Company has achieved a total income of **73,362.59** lakhs as compared to **37,284.33** lakhs in FY 25. The profit before tax for FY2025-26 stood at 4,860.62 lakhs compared to 2,131.73 lakhs achieved in FY 25. The profit after tax stood at **3,576.78** for FY2025-26 as compared to 1,575.40 lakhs for the previous year.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company.

4. FUTURE PROSPECTS:

Growth Trajectory & Financial Demonstration:

For FY2026 (as on 31st March 2026), Uday Jewellery Industries Limited reported sales of ₹725.63 crore, up 95.19% year-on-year, while net profit rose 127.05% to ₹35.76 crore, as against ₹15.75 crore in FY2025.

This sharp improvement in performance is largely attributable to two corporate actions undertaken by the Company. First, the Company acquired the running business of Sanghi Jewellers Private Limited in October 2025, consequent to which the revenue and profit of the acquired business have been integrated into the Company's financial statements for FY2026. Second, pursuant to the Scheme of Amalgamation of Narbada Gems and Jewellery Limited with the Company sanctioned by the Hon'ble NCLT, Hyderabad Bench vide order dated 21st January 2026, effective from 19th February 2026 with an appointed date of 1st April 2024 — the financials of the erstwhile Narbada Gems and Jewellery Limited stand merged with those of the Company, with corresponding equity shares allotted to its shareholders on 5th March 2026.

Accordingly, the FY2026 numbers reflect not only organic operational improvement but also the inorganic contribution from both the Sanghi Jewellers business combination and the Narbada Gems amalgamation, and the resultant profit margins remain consistent with prevailing industry norms.

Industry Tailwinds & Structural Drivers:

The Indian organized jewellery industry continues to witness robust growth, driven by increasing consumer preference for branded jewellery, and a rise in awareness regarding quality and authenticity, and a sustained shift from the unorganized to the organized retail segment.

External industry dynamics, such as reduced import duties on gold, are expected to fuel organized jewellery retailers' revenue growth of 22-25%, despite slight margin pressure, by boosting volumes

Strategic Development: Successful Amalgamation:

In a significant strategic development, the Company successfully completed the amalgamation of Narbada Gems and Jewellery Limited with Uday Jewellery Industries Limited during the year. The Scheme of Amalgamation was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated 21st January 2026, and became effective on 19th February 2026, with an appointed date of 1st April 2024.

Pursuant to the Scheme, the Company allotted 97,81,025 equity shares to the erstwhile shareholders of Narbada Gems and Jewellery Limited on 5th March 2026, in the share exchange ratio approved under the Scheme. With this amalgamation, the business, assets, and operations of Narbada Gems and Jewellery Limited now stand consolidated with those of the Company, strengthening its operational scale and market presence in the gems and jewellery segment by addition of a new business line of high value diamond jewellery manufacturing.

The amalgamation reflects the Company's continued strategic focus on consolidation and inorganic growth, and is expected to yield operational synergies, an expanded customer base, and enhanced financial scale going forward. Given the appointed date of 1st April 2024, the financial results for the relevant period stand restated to reflect the combined entity, in accordance with the applicable accounting standards.

Future Outlook: Opportunities Ahead

With the successful integration of the Sanghi Jewellers business and the amalgamation of Narbada Gems and Jewellery Limited now complete, the Company is well positioned to consolidate its expanded scale and pursue its next phase of growth. The enlarged operational footprint provides a stronger platform to deepen presence across existing markets while selectively evaluating opportunities in new geographies.

The Company will continue to focus on strengthening its wholesale distribution network, enhancing operational efficiencies across the combined entity, and realising synergies arising from the recent business combinations. Continued emphasis will also be placed on prudent working capital management and disciplined capital allocation, given the scale at which the Company now operates.

Going forward, the Company remains committed to pursuing both organic and inorganic growth opportunities in a manner consistent with its long-term strategic objectives, while maintaining its focus on regulatory compliance and good corporate governance as it progresses toward its listing objectives on the NSE.

Key areas of focus going forward include:

Product diversification: Widening the product portfolio across gold, diamond, and studded jewellery segments to cater to evolving consumer preferences and price points.

Working capital and financial discipline: Maintaining prudent working capital management and a disciplined approach to capital allocation to support sustainable growth.

Regulatory compliance and governance: Continuing to strengthen internal controls, compliance systems, and governance practices in line with the Company's growth trajectory.

Customer trust and transparency: Continued emphasis on hallmarking compliance and transparent pricing practices to build long-term customer trust in a sector where authenticity and purity remain key purchase drivers.

The Company remains optimistic about the medium-to-long-term prospects of the jewellery sector in India and is committed to pursuing sustainable, profitable growth while upholding the highest standards of corporate governance and regulatory compliance.

REGIONAL MARKET:

The Indian jewellery market continues to exhibit distinct regional consumption patterns shaped by cultural preferences, income levels, and evolving consumer trends. As per data published by the World Gold Council, South India dominates Indian gold jewellery consumption, accounting for 40% of the country's total jewellery demand, driven by a strong preference for traditional 22-carat plain gold jewellery, higher household gold ownership, and sustained demand from the NRI community, particularly from Gulf remittances into states such as Kerala and Telugu states.

North and West India together account for around 45% of the market, with the West at approximately 25% and the North at approximately 20%, while Eastern India holds a market share of around 15%. The Northern and Western markets exhibit relatively diverse consumer preferences across, 22, 18 and 14-carat jewellery, with increasing demand for lightweight, contemporary, and lower-carat pieces, particularly among younger, urban consumers. Eastern India, by contrast, continues to show a strong preference for traditional 22-carat jewellery.

Rural India remains a significant contributor to domestic gold jewellery demand. While historically accounting for as much as 60% of the country's gold demand, this share has moderated in recent years to approximately 55-58%, with rural gold purchases continuing to be influenced by agricultural income cycles, weddings, and festive occasions — reflecting gold's enduring role as both a cultural and investment asset even as urbanisation gradually reshapes consumption patterns.

This regional and rural-urban diversity presents significant growth opportunities for organised jewellery retailers, particularly through lightweight and contemporary product innovation targeted at younger, urban consumers, while continuing to serve traditional demand in the South, East, and rural markets.

COMPANY PLANS:

Building on the operational momentum achieved during FY2025-26, the Company has outlined the following key strategic priorities to drive its next phase of growth:

i) Manufacturing Capacity Expansion:

The Company's integrated manufacturing facility at Hyderabad currently has an installed capacity of 125 kg per month, against which capacity utilisation stands at a modest level, leaving significant headroom for scaling production in line with demand. After the successful Merger of Uday Jewellery Industries Limited with Narbada Gems & Jewellery Limited, the Company relocated its manufacturing operations to extended larger facility spanning around 40,000 sq. ft. in November 2023, which increased available capacity to 125 kg per month from 35 kg per month in FY2023. The Company intends to progressively ramp up utilisation of this expanded capacity to support future revenue growth.

ii) B2C Market Entry:

Having operated primarily in the business-to-business (B2B) segment, the Company plans to expand into the business-to-consumer (B2C) segment through franchising and e-commerce channels, aimed at achieving greater market reach and higher realisations.

iii) Leadership Strengthening and Governance:

The Company has sought shareholder approval for key board changes, including the appointment of Mr. Sanjay Kumar Sanghi as Chairman & Managing Director for a five-year term effective 22nd April 2026, alongside the redesignation of Mr. Ritesh Kumar Sanghi as Joint Managing Director-Operations and the appointment of Mrs. Bhavna Sanghi as Whole-Time Director. This strengthened leadership structure, along with the induction of an additional Independent Director, is intended to provide clearer strategic direction and improved operational execution going forward.

iv) Consolidation of Recent Corporate Actions:

Following the amalgamation of Narbada Gems and Jewellery Limited (effective 19th February 2026) and the integration of the Sanghi Jewellers Private Limited business (October 2025), the Company's near-term priority is to consolidate operations across the combined entity, realise synergies, and stabilise the enlarged financial and operational base before pursuing further inorganic opportunities.

5. SHARE CAPITAL

During the year under review, the Company has not altered/modified its equity shares with differential rights as to dividend, voting or otherwise. Except the authorized share capital of the company. The Company has not issued any sweat equity shares to its directors or employees.

Changes in Share Capital:**a) Authorised Share Capital:**

During the year under review, the Authorised Share Capital of the Company underwent a change pursuant to the Scheme of Arrangement for Amalgamation of Narbada Gems and Jewellery Limited ("Transferor Company") with Uday Jewellery Industries Limited ("Transferee Company"/"Company"), sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its Order dated 21st January 2026, and made effective from 19th February 2026.

Pursuant to Clause 2 of Part III of the said Scheme, the Authorised Share Capital of the Transferor Company, being Rs. 21,50,00,000 (divided into 2,15,00,000 equity shares of Rs. 10 each), stood clubbed with the Authorised Share Capital of the Company, being Rs. 26,00,00,000 (divided into

2,60,00,000 equity shares of Rs. 10 each), without requiring any separate resolution for alteration of the Capital Clause of the Memorandum of Association under the provisions of the Companies Act, 2013.

Consequent upon the Scheme becoming effective, the Authorised Share Capital of the Company stands increased to Rs. 47,50,00,000, divided into 4,75,00,000 equity shares of Rs. 10 each.

b) Issued, Subscribed and Paid-up Share Capital:

During the year, the Issued, Subscribed and Paid-up Share Capital of the Company also witnessed changes on account of (i) allotment of 9,00,000 equity shares on 25th September 2025, pursuant to conversion of convertible warrants issued on a preferential basis, and (ii) allotment of 97,81,025 equity shares on 5th March 2026 to the shareholders of Narbada Gems and Jewellery Limited, pursuant to the Scheme of Amalgamation referred to above.

The Issued Share Capital of the Company as on 31st March 2026 stood at Rs. 36,76,58,250. The difference between the Issued Share Capital and the Paid-up Share Capital is on account of 31,62,900 equity shares forfeited by the Company. Accordingly, the Paid-up Share Capital of the Company as on 31st March 2026 stood at Rs. 33,60,29,250.

Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

Issue of Equity Shares with Differential Voting Rights:

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

Issue of Employee Stock Option:

The Company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014

Further issue of capital:

During the year under review, the Company undertook the following further issues of capital:

Allotment pursuant to Warrant Conversion: The Board had approved the issue of 22,50,000 convertible warrants to persons belonging to the Promoter and Non-Promoter Group on a preferential basis on 31.08.2024. Pursuant to receipt of in-principle approval from the Stock Exchange on 18.10.2024, the Company allotted the said 22,50,000 warrants on 02.11.2024.

During the year under review and thereafter, the said warrants were converted into an equivalent number of fully paid-up equity shares, in the following tranches:

Tranches	Date of Allotment	No. of Warrants Converted	Allotted to
1.	26.12.2024	6,00,000	Promoter Group
2.	14.02.2025	3,00,000	Promoter and Non-Promoter Group
3.	25.09.2025	9,00,000	Promoter Group

As on 31.03.2026, 18,00,000 of the total 22,50,000 warrants issued stood converted into equity shares, with the balance 4,50,000 warrants outstanding for conversion.

Subsequent to the year under review:

Between 01.04.2026 and the date of this Report, the Company allotted the remaining 4,50,000 equity shares on 01.05.2026, pursuant to conversion of the fourth and final tranche of warrants, to persons belonging to the Promoter and Non-Promoter Group. Consequent to this allotment, all 22,50,000 warrants issued by the Company stand fully converted into equity shares.

Allotment pursuant to Scheme of Amalgamation: The Company allotted 97,81,025 equity shares on 05th March 2026 to the shareholders of Narbada Gems and Jewellery Limited, pursuant to the Scheme of Arrangement for Amalgamation of Narbada Gems and Jewellery Limited with the Company, as sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its Order dated 21st January 2026, in accordance with the share exchange ratio approved under the said Scheme. As on date, the said shares have been admitted for being listed and traded at BSE Limited.

6. DIVIDEND

During the year under review your directors have recommended a dividend of **5% per equity share of face value of ₹10 i.e., ₹0.50/- per equity share of the Company** for the financial year under review, subject to the approval of the Members at the ensuing Annual General Meeting.

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

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The provisions of Section 125 of the Companies Act, 2013 are not applicable for the Company as there was no dividend declared and paid in the previous financial years.

8. TRANSFER TO GENERAL RESERVE

During the period under review, the Board of Directors has decided that Rs. 3,576.78/- Lakhs to be carried forward to the reserves being profit for the year.

9. SCHEME OF ARRANGEMENT:

With a view to streamlining the overall group structure, the Board of Directors of Uday Jewellery Industries Limited ("Transferee Company"), at its meeting held on 16th September 2024, approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of Narbada Gems and Jewellery Limited ("Transferor Company") with the Company.

Pursuant to the said approval, a First Motion Application was jointly filed by the Transferor Company and the Transferee Company before the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, on 29th April 2025. The Hon'ble NCLT, vide its orders dated 13th June 2025 and 2nd July 2025, directed the convening of a meeting of the equity shareholders of the Company to consider and approve the proposed Scheme, while dispensing with the requirement of convening meetings of the secured and unsecured creditors of the Company. Accordingly, the meeting of equity shareholders was convened on 21st August 2025, at which the Scheme was approved by the requisite majority.

Following the shareholders' approval, a joint Second Motion Application was filed before the Hon'ble NCLT, Hyderabad Bench, on 4th September 2025, seeking final sanction of the Scheme. The Hon'ble NCLT, vide its Order dated 21st January 2026, sanctioned the Scheme of Amalgamation, with 1st April 2024 as the appointed date.

Pursuant to the said Order, both the Transferor Company and the Transferee Company filed the requisite e-Form INC-28 with the Registrar of Companies, and the Scheme became effective on 19th February 2026. Upon the Scheme becoming effective, the entire business, undertaking, assets, liabilities, and obligations of Narbada Gems and Jewellery Limited stood transferred to and vested in Uday Jewellery Industries Limited, and Narbada Gems and Jewellery Limited stood dissolved without being wound up, without any further act or deed.

Consequent upon the Scheme becoming effective:

The Authorised Share Capital of the Company stood increased and clubbed to Rs. 47,50,00,000, divided into 4,75,00,000 equity shares of Rs. 10 each, pursuant to Clause 2 of Part III of the Scheme, without requiring a separate resolution for alteration of the Capital Clause of the Memorandum of Association under the Companies Act, 2013.

The Board of Directors, at its meeting held on 5th March 2026, approved the allotment of 97,81,025 equity shares of the Company to the shareholders of the erstwhile Narbada Gems and Jewellery Limited, in accordance with the share exchange ratio approved under the Scheme.

The certified copies of the NCLT Orders dated 13th June 2025, 2nd July 2025, and 21st January 2026 are available on the official website of the Hon'ble NCLT at <https://nclt.gov.in>.

As on 31st March 2026, the amalgamation stands fully given effect to in the books of accounts of the Company, and the financial results for FY 2025-26 reflect the combined operations of the Company and the erstwhile Narbada Gems and Jewellery Limited, in accordance with the applicable accounting standards and the appointed date specified under the Scheme.

THE KEY OBJECTIVES OF THE ABOVE MERGER ARE:

Business consolidation to achieve operational synergies.

Improved cost efficiencies and streamlined management.

Enhanced shareholder value by combining complementary strengths.

10. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review and hence there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

11. BORROWING POWERS AND CREATION OF CHARGE UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

Pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Board has proposed Special Resolutions, to be placed before the Members at the ensuing Annual General Meeting, seeking approval to (i) borrow monies up to an aggregate outstanding limit of ₹250 crores over and above the Company's paid-up share capital, free reserves and securities premium, and (ii) create charges/mortgages on the Company's movable and immovable properties to secure such borrowings, within the same aggregate limit. These resolutions are intended to provide the Company adequate financial flexibility for its business and growth requirements. Details are set out in the Explanatory Statement annexed to the Notice of the AGM.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013, particulars of investments made by the Company are disclosed in Note 5 to the Financial Statements. The Company has not given any loan, or provided any guarantee or security, to any person or body corporate during the financial year 2025-26.

Further, with a view to providing the Company adequate flexibility to undertake investments, loans, guarantees and securities in line with its business and growth requirements, the Board has proposed to seek Members' approval, by way of a Special Resolution at the ensuing Annual General Meeting, to enhance the aggregate limit for such transactions under Section 186(2) of the Act up to ₹250 crores (Rupees Two Hundred Fifty Crores only), or such higher limit as may be prescribed under the Act from time to time, whichever is higher. Details of the proposal are set out in the Explanatory Statement annexed to the Notice of the AGM.

13. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, no Company(ies) have ceased to be its subsidiaries, joint ventures or associate Company.

14. DEPOSITORY SYSTEM:

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) 13.85% and Central Depository Services (I) Ltd. (CDSL) 85.41% of the total shareholding of the Company was held in dematerialized form as on 31st March 2026. Shares held in physical form was 0.74% of the issued Capital.

15. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL:

a) Appointments/Re-appointments/Change in Designation during the year:

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Dileep Kumar Jain was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 09th August, 2025.
2. The designation of Ms. Pritha Sanghi was changed to Whole-Time Director w.e.f. 1st October, 2025.
3. Mr. Sunil Garg was re-appointed as a Non-Executive Independent Director of the Company for a further term of 5 (five) consecutive years.
4. After the end of Financial Year and as on date of this Annual Report Ms. Srilekha Donthineni was appointed as Non-Executive Independent Director w.e.f 22-04-2026.

b) Resignations:

During the year, none of the directors were resigned from the company. However, after the end of Financial year, Mr. D. Balasubramanyam resigned as Director w.e.f 21.05.2026

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Director seeking appointment/re-appointments is given as Annexure A to the notice of the AGM forming part of this Annual Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Your Board consists of Seven Directors including four Independent (Non-Executive) Directors, , Mr. Dileep Kumar Jain (appointed w.e.f. 09.08.2025), Mr. Balasubramanyam Danturti, Mr. Siddharth Goel, and Mr. Sunil Garg were the Independent Director as on 31.03.2026.

With the above changes the Board of Directors will comprise of 7 total number of Directors out of which 4 will be Independent Directors (50%) thus fulfilling the requirement of the Companies Act, 2013 and SEBI(LODR), 2015. Therefore, the composition of Board of Directors will be in accordance with the requirements of the Act and Regulations.

Board Diversity The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on 31-03-2026.

Mr. Ritesh Kumar Sanghi - Managing Director

Mrs. Pritha Sanghi - Whole-Time Director

Mr. Rakesh Agarwal - Chief Financial officer

Ms. Riya Jindal - Company Secretary and Compliance Officer

The remuneration and other details of these Key Managerial Personnel for FY2025-26 are provided in the Annual Return which is available on the website of the Company.

17. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Dileep Kumar Jain , Mr. Balasubramanyam Danturti, Mr. Siddharth Goel and Mr. Sunil Garg were the Independent Directors during the Financial Year 2025-26 and all have given declarations that they continue to meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulations 16(1)(b) of the SEBI (Listing Obligation Disclosure Regulation) Regulations, 2015 ("Listing Regulations") and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

There has been no change in terms and conditions of appointment of Independent Directors, the Policy relating to their appointment is available on the website of the Company www.udayjewellery.com.

18. CODE OF CONDUCT:

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct. The Code is applicable to the members of the Board, the executive officers, the members of the management one level below the executive directors, including all functional heads of the Company. The Code is available on the website of the Company www.udayjewellery.com. All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2026.

19. ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.udayjewellery.com.

20. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year, 10 (Ten) Board Meetings were convened and held. The dates on which the said meetings were held are: 14.05.2025, 28.05.2025, 09.08.2025, 29.08.2025, 25.09.2025, 29.10.2025, 14.11.2025, 21.01.2026, 12.02.2026 and 05.03.2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization programmes for its Independent Directors to acquaint them with the Company's operations, business model, and the industry in which it operates. Interaction with the Business Heads and other key executives of the Company is also facilitated as part of this process. Detailed presentations covering the Company's important policies are made to the Directors from time to time. The details of the familiarization programme for Independent Directors are available on the Company's website at www.udayjewellery.com.

23. BOARD EVALUATION:

The Board of your Company, on the recommendation of the Nomination and Remuneration Committee, has laid down the criteria for evaluation of the performance of the Board, its committees, and individual Directors, in accordance with the applicable provisions of the Listing Regulations. Pursuant thereto, an annual performance evaluation process was carried out on the basis of structured evaluation forms incorporating a rating mechanism. The Independent Directors also carried out a review of the performance of the Board as a whole, the Non-Independent Directors, and the Chairman.

The criteria for evaluation of the Board and its Committees, inter alia, include their structure and composition, processes followed, flow of information, and the terms of reference of the respective Committees. The criteria for evaluation of individual Directors, including Executive and Independent Directors, inter alia, include their attendance and contribution at meetings, the time and effort devoted to understanding the Company, its business, and their duties and responsibilities, as well as adherence to the Code of Conduct. The policy on performance evaluation is available on the Company's website at www.udayjewellery.com.

The Independent Directors met separately on **12th February 2026**, without the presence of Non-Independent Directors, to review the performance of the Non-Independent Directors and the Board as a whole

24. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF A DIRECTOR:

Your Company has always considered sound advice from the Board and Senior Management as invaluable assets of the Company. The Nomination & Remuneration Policy of the Company is designed to identify the persons for appointment as Director, and other Senior Management and to attract, motivate, improve productivity and retain manpower by creating a congenial work atmosphere, encouraging initiatives and teamwork by creating a sense of belonging and involvement, besides offering appropriate remuneration packages.

The objective of the Policy on Criteria for Determining Qualifications, Positive Attributes, and Independence of a Director is to determine the qualifications, positive attributes, and independence of a director.

The Nomination & Remuneration Policy as well as Criteria for Determining Qualifications, Positive Attributes and Independence of a Director are placed on the Company's website www.udayjewellery.com.

25. APPOINTMENT OF RELATED PARTIES TO OFFICE OR PLACE OF PROFIT UNDER SECTION 188(1)(f) OF THE COMPANIES ACT, 2013:

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is seeking the approval of Members, by way of Ordinary Resolutions at the ensuing Annual General Meeting, for the appointment of Mr. Tejas Sanghi as Business Development Head, on a remuneration not exceeding ₹54,00,000 per annum, and Mrs. Sakshi Sanghi as Associate Business Developer, on a remuneration not exceeding ₹42,00,000 per annum — both being related parties within the meaning of Section 2(76) of the Act. These appointments were approved by the Audit Committee and the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their respective meetings held on August 13, 2026.

BOARD COMMITTEES:

At present, the Board has constituted four Committees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

During the period under Review:

Re-constitution of Committees w.e.f. 29th August 2025

Consequent to a change in the composition of Independent Directors, with one new Independent Director inducted onto the Board to meet the requisite regulatory requirements, the constitution of the various Committees of the Board was accordingly re-constituted with effect from 29th August 2025.

With effect from 29 August 2025, the following changes were made in the composition of the Board Committees:

1. Mr. Dileep Kumar Jain, Independent Director, was inducted as a member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee.

Between 01.04.2026 and the date of this Report

Re-constitution of Committees w.e.f. 28th May 2026

Consequent to a change in the composition of Independent Directors, as one Independent Director has resigned from the Board and one new Independent Director inducted onto the Board to meet the requisite regulatory requirements, the constitution of the various Committees of the Board was accordingly re-constituted with effect from 28th May 2026.

In the reconstitution of committees with effect from 28th May 2026, the following changes have happened:

1. Mr. Balasubramanyam Danturti, Independent Director, ceased to be a member of the Audit Committee and the Nomination and Remuneration Committee and also ceased to be the Chairperson of the Stakeholders' Relationship Committee, consequent to his resignation from the Board with effect from 21st May 2026.
2. Mr. Dileep Kumar Jain, Independent Director, was appointed as the Chairperson of the Stakeholders' Relationship Committee with effect from 28th May, 2026, consequent to the resignation of Mr. Balasubramanyam Danturti.
3. Ms. Srilekha Donthineni, Independent Director, was appointed as a member of the Audit Committee with effect from 28th May, 2026

The Committees of the Board convene at regular intervals and possess the requisite domain expertise to address and resolve matters expeditiously. Details of the re-constitution and meetings of the Committees are set out in the Corporate Governance Report annexed as Annexure IV to this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides an overview of the Company's affairs, its legal status and corporate autonomy, the business environment in which it operates, its mission and objectives, sectoral and segment-wise operational performance, key strengths, opportunities, and constraints, business strategy, risks and concerns, as well as its human resources and internal control systems. The said Report is annexed as **Annexure V** for the information of the Members.

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

Your Company maintains a zero-tolerance approach towards sexual harassment at the workplace and has in place a comprehensive policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. An Internal Complaints Committee (ICC) has been constituted to address and redress any complaints of sexual harassment, and the policy extends to all employees of the Company. During the financial year 2025-26, no complaints were received by the Committee in this regard.

Number of Sexual Harassment Complaints received	Number of Sexual Harassment Complaints disposed off	Number of Sexual Harassment Complaints pending beyond 90 days.
0	0	0

28. MATERNITY BENEFIT UNDER MATERNITY BENEFIT ACT 1961:

During the year under review, there were no women employees who were on maternity leave or eligible for maternity benefits under the Maternity Benefit Act, 1961. As on the reporting date, the Company does not have any employees availing or eligible for maternity-related benefits. However, the Company remains fully compliant with all applicable provisions of the Act and is committed to supporting women employees through appropriate workplace policies and benefits as and when applicable.

29. INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

30. DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS, IF ANY:

During the year under review, there has been no one-time settlement of loans taken from banks and financial Institutions.

31. CREDIT RATING OF BORROWING:

Your Company has taken Credit Rating from ICRA Credit Rating Agency and recent Credit Rating was given as follows:

Details of Bank Limits Rated by ICRA	Amount (in Crores)	Previous Rating	Present Rating
(Rated on Long-Term Scale)			
Long Term-Fund Based-Cash Credit	122.50	[ICRA] BBB (Stable)	[ICRA] BBB (Stable)
Long Term-Fund Based-Term Loan	1.60		
Long Term-Unallocated	30.32		
Total	154.42		

There is no change in the rating as compared to previous year. The Previous rating of the Company is [ICRA]BBB(Stable).

32. RISK MANAGEMENT:

The Management has instituted an adequate and effective risk management framework, supported by the requisite manpower, to identify, assess, and mitigate risks that may impact the Company's operations. The Company is exposed to the risk of price fluctuation in respect of raw materials as well as finished goods, and proactively manages this exposure through forward booking and prudent inventory management practices. The Company's focus on quality products, combined with an active and dynamic marketing team, further helps mitigate risks associated with price fluctuations in finished goods.

Through its risk management process, the Company endeavors to contain risks within its defined risk appetite. In the opinion of the Board, there are no risks that threaten the existence of the Company.

33. INTERNAL CONTROL SYSTEMS:

Your Company has put in place a sound and comprehensive framework of internal financial controls and compliance systems, commensurate with the size and nature of its operations. Drawing on this framework — along with the assessments carried out by the Internal Auditors and Statutory Auditors, inputs from external consultants, and the continuous oversight exercised by the Management and key Board Committees, including the Audit Committee — the Board is satisfied that the internal financial controls in place are adequate and operating effectively. The Company continues to work towards further strengthening these controls, keeping them responsive to the evolving scale and complexity of its business.

34. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has, based on the recommendation of the Nomination and Remuneration Committee, formulated and adopted a Nomination and Remuneration Policy. The said Policy, inter alia, lays down the criteria and principles for the appointment, cessation, remuneration, and evaluation of the Directors, Key Managerial Personnel, and Senior Management Personnel of the Company. The Nomination and Remuneration Policy are hosted on the Company's website and can be accessed at www.udayjewellery.com.

35. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure VI (a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure VI (b)**.

During the year, NONE of the employees are drawing a remuneration above the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other than those mentioned in **Annexure VI (b)**.

36. RATIO OF REMUNERATION TO EACH DIRECTOR:

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025-26, along with the other particulars specified under the said Rules, are set out in **Annexure VI(A)** to this Report.

37. HUMAN RESOURCES:

Your Company considers its workforce to be one of its most valuable assets and remains committed to talent acquisition, retention, and development. The Company continues to implement various initiatives aimed at strengthening employee engagement and supporting professional growth. Emphasis is placed on internal career progression through job rotation and job enlargement, thereby fostering a culture that encourages growth and rewards opportunity within the organisation.

38. MD & CFO CERTIFICATION:

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD/CFO certification is attached with the Annual report as **Annexure VII**.

39. PREVENTION OF INSIDER TRADING:

The Board has formulated a Code of Conduct for regulating, monitoring, and reporting of trading in shares by Insiders, in compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code lays down the guidelines, procedures to be followed, and disclosures to be made by Insiders while dealing in the shares of the Company, and cautions them on the consequences of non-compliance. The Code is available on the Company's website at www.udayjewellery.com.

40. AUDITORS AND AUDITORS' REPORTS:

STATUTORY AUDITOR

The Auditors, M/s Anant Rao & Malik, Chartered Accountants, Hyderabad, (Firm Regn No.-006266S) appointed in the Annual General Meeting held on 29th September 2021 to hold office until the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2026. They have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer of the Auditors that may call for any explanation from the Directors. The declaration for unmodified Auditor's Report in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 as amended by SEBI vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25.05.2016 has been submitted to the Stock Exchanges.

Subsequently, the Board of Directors at its meeting held on 13.08.2026 accorded to Appoint M/s. Venugopal & Chenoy, Chartered Accountants, as a Statutory Auditors of the Company for a term of five (5) consecutive years and subject to the approval of Members in the ensuing 27th Annual General

Meeting (AGM) which is to be held on 28th September 2026 to hold office until the conclusion of the 32nd Annual General Meeting (AGM).

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, CS. Arpita Dhar, Practicing Company Secretary, Shillong (CP No.: 24137) has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as “**Annexure I**” to this report.

Annual Secretarial Compliance Report: The Annual Secretarial Compliance report for the FY 2025-26 as per Regulation 24A of Listing Regulations as amended, issued by CS. Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (COP No. 3479), is enclosed as **Annexure-II** to this report and placed on the website of the Stock Exchange.

INTERNAL AUDITORS:

The Company has appointed M/s Krishna and Suresh, Chartered Accountant, Hyderabad (Firm Registration No- 001461S) as its Internal Auditors. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

Subsequently, the Board of Directors at its meeting held on 28.05.2026, appointed M/s. Aheer & Associates, Chartered Accountant, Hyderabad as its Internal Auditors of the Company for the Financial Year 2026-27.

COST AUDITORS

Your Company is not required to maintain cost records as specified under Section 148 of the Act and is not required to appoint Cost Auditors.

41. VIGIL MECHANISM:

In compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Whistle Blower Policy aims to encourage directors, employees and other stakeholders to report any instances of unethical or improper activity, actual or suspected fraud or violation of the Code of Conduct without fear of retaliation. The policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The policy may be accessed on the Company's website at www.udayjewellery.com.

During the year under review, your Company has not received any complaints under the vigil mechanism

42. SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and

that such systems were adequate and operating effectively and the Company has complied with all applicable Secretarial Standards during the year under review.

43. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT:

The following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year (31st March 2026) and the date of this Report:

The Company has allotted 4,50,000 equity shares on 1st May 2026, on a preferential basis, pursuant to conversion of convertible warrants outstanding as on 31st March 2026.

The Company has made an application dated 8th July 2026 for listing of its equity shares on the National Stock Exchange of India Limited (NSE).

44. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website www.udayjewellery.com

The related party transactions during the year are in accordance with the approval of shareholders in Annual General Meeting held on 29th September, 2025.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of Companies Act, 2013 is disclosed in Form AOC-2 as "Annexure-III" to this report.

45. CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

Your Company has consistently upheld the principles of good corporate governance and continues to place significant emphasis on transparency, accountability, and integrity in all its operations.

A certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as **Annexure IV A** to this Report

The Managing Director and the Chief Financial Officer of the Company have furnished the requisite certification to the Board on the financial statements and other matters, in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, pertaining to CEO/CFO certification for the financial year ended 31st March 2026.

The Report on Corporate Governance, as stipulated under the Listing Regulations is annexed as **Annexure-IV** to this Report.

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

CONSERVATION OF ENERGY

The particulars relating to conservation of energy, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company, as its business activities do not fall within the classes of industries specified under the said Rules. Nevertheless, the Company remains committed to conserving energy in the most efficient and effective manner possible.

TECHNOLOGY ABSORPTION

The Company has not carried out any research and development activities. Hence, the information relating to technology absorption is NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company's actual Foreign Exchange Earnings stood at Rs. 59,66,23,000, while the Foreign Exchange Outgo amounted to Rs.9,56,849/-

47. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has continued to comply with the applicable CSR criteria for the fourth consecutive year.

An annual report on CSR activities, containing a brief outline of the Company's CSR Policy along with the initiatives undertaken during the year, is annexed as Annexure VIII to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further details regarding the composition of the CSR Committee and its terms of reference are provided in the Corporate Governance Report forming part of this Annual Report. The CSR Policy of the Company is available on its website at www.udayjewellery.com.

48. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company recognises its responsibility towards environmental sustainability and continues to conduct its operations in an environmentally conscious manner, striving to minimise its environmental footprint through efficient use of resources and adoption of sustainable practices wherever feasible.

Your Company regards its workforce as one of its most valuable assets and remains committed to talent acquisition, retention, and development. Various initiatives aimed at enhancing employee engagement and professional growth are continually implemented. The Company places strong emphasis on internal career progression through job rotation and job enlargement, thereby fostering a culture that promotes growth and rewards opportunity within the organisation. Industrial relations during the year under review remained cordial and **harmonious**.

49. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors wish to inform the Members that the Audited Financial Statements for the financial year ended 31st March 2026 are in full conformity with the requirements of the Companies Act, 2013, and present fairly the form and substance of the transactions carried out during the year, and

reasonably reflect the Company's financial condition and results of operations. These Financial Statements have been audited by M/s. Anant Rao & Malik, Chartered Accountants, Statutory Auditors of the Company.

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

- (a) in the preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed, along with proper explanations relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026, and of the profit of the Company for the year ended on that date
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and were operating effectively during the year under review; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

50. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

51. LISTING:

Your Company's equity shares are listed and traded on BSE limited. The Company has duly complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the amendments therein. The Company has made an Application for listing at NSE also and the same is under process with the Exchange.

52. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its Order dated 21st January 2026, sanctioned the Scheme of Amalgamation of Narbada Gems and Jewellery Limited ("Transferor Company") with Uday Jewellery Industries Limited ("Transferee Company"/"the Company"), which became effective on 19th February 2026, with an appointed date of 1st April 2024. Save as aforesaid, there are no other significant and material orders passed by any

Regulator, Court, or Tribunal during the year under review that impact the going concern status of the Company or its operations in future.

53. ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES

Uday Jewellery Industries Limited (UJIL) remains committed to integrating sustainability, ethical business practices and responsible governance principles across its operations. The Company recognises that Environmental, Social and Governance (ESG) considerations are integral to sustainable growth, stakeholder confidence and long-term value creation. Accordingly, the Company continues to strengthen practices that promote responsible resource utilisation, employee welfare, ethical sourcing, community development, transparency and accountability.

Environmental Initiatives

The Company continues to adopt environmentally responsible practices across its manufacturing and business operations, with an emphasis on efficient utilisation of natural resources and reduction of environmental impact. Particular attention is given to responsible sourcing of raw materials, including conflict-free and ethically sourced gemstones, consistent with applicable industry standards and regulatory requirements.

The Company endeavours to minimise waste generation through efficient manufacturing processes, segregation and responsible disposal of waste, and optimum utilisation of precious metals and other raw materials. Wherever commercially and operationally feasible, the Company encourages recycling and reuse of materials. Measures are also undertaken to improve energy efficiency, optimise consumption of electricity and other resources, and promote environmentally conscious practices across its facilities.

The Company remains cognizant of the importance of responsible water and resource management and continues to evaluate opportunities for improving operational efficiency and reducing its environmental footprint. These initiatives are intended to support the Company's transition towards more sustainable and resource-efficient operations.

Social Initiatives

UJIL places strong emphasis on the well-being, health, safety, development and professional growth of its employees. The Company seeks to maintain a safe, respectful and inclusive workplace and provides opportunities for employees to enhance their knowledge and capabilities through appropriate training and development programmes.

The Company is committed to fostering a culture of equal opportunity, diversity, dignity and respect, without discrimination. Employee engagement, skill development and workplace safety remain important areas of focus. The Company also endeavours to maintain appropriate mechanisms for addressing employee concerns and promoting a positive working environment.

As part of its commitment towards broader social development, the Company undertakes CSR and community-oriented initiatives, wherever applicable, with focus on areas such as education, healthcare, livelihood development, community welfare and empowerment. The Company seeks to ensure that its social initiatives contribute meaningfully to the communities in and around the areas where it operates.

Governance Practices

The Company is committed to maintaining high standards of corporate governance, ethical conduct, transparency and accountability. The Board of Directors provides strategic direction and effective oversight of the Company's operations, with due consideration to stakeholder interests, regulatory requirements and sustainable business practices.

The Company maintains appropriate policies and systems relating to the Code of Conduct, whistleblower mechanism, prevention of insider trading, related party transactions and other applicable governance requirements. These mechanisms are reviewed and monitored periodically to promote ethical conduct, transparency and responsible decision-making.

The Company also places emphasis on compliance with applicable laws, rules and regulations and strives to maintain robust internal processes for identifying, monitoring and mitigating business and compliance risks. Through these measures, UJIL seeks to strengthen stakeholder trust, uphold ethical standards and create sustainable long-term value for shareholders, employees, customers, business partners and other stakeholders.

Overall, the Company continues to view ESG as an evolving area and remains committed to progressively strengthening its sustainability practices, enhancing responsible sourcing, improving resource efficiency, supporting its people and communities, and reinforcing sound governance standards in line with its business growth and stakeholder expectations.

54. GREEN INITIATIVES

Your Company continues to align its operations with environmentally sustainable practices as part of its broader commitment to responsible business conduct. Towards this end, the Company has been progressively adopting green initiatives, including the use of digital modes of communication in place of paper-based processes wherever feasible, energy-efficient practices across its manufacturing facilities, and responsible waste management to minimise its environmental footprint.

In line with the Ministry of Corporate Affairs' Green Initiative, the Company encourages its members to register their email addresses and update the same with their Depository Participants/the Company's Registrar and Share Transfer Agent, to enable the Company to send Annual Reports, Notices, and other communications in electronic form, thereby contributing to environmental conservation and reducing paper consumption.

55. ACKNOWLEDGEMENT & APPRECIATION

Your directors would like to place on record their sincere appreciation for the co-operation and support extended by the Central Government, State Government(s), Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Registrar of Companies, and other regulatory and statutory authorities during the year under review.

Your directors also express their gratitude to the Company's bankers, financial institutions, customers, vendors, and other business associates for their continued trust and support.

Your directors place on records their deep appreciation for the commitment, dedication, and hard work of the employees at all levels, which has been instrumental in the Company's growth and performance during the year.

Finally, your directors wish to thank the shareholders of the Company for the confidence and trust reposed by them in the management, and look forward to their continued support in the Company's future endeavors.

On behalf of the Board of Directors

Date: 13.08.2026

Place: Hyderabad

**Sd/-
(Sanjay Kumar Sanghi)
Managing Director-Corporate Affairs
DIN: 00629693**

**Sd/-
(Ritesh Kumar Sanghi)
Joint Managing Director
DIN: 00628033**

ANNEXURE INDEX

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VI	Statement Showing the Names of Top Ten Employees
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Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UDAY JEWELLERY INDUSTRIES LIMITED

2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda
Main Road, Simple Natural Systems, Basheer Bagh,
Hyderabad, Telangana, 500004.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UDAY JEWELLERY INDUSTRIES LIMITED (CIN: L74900TG1999PLC080813)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure- 1' and forms an integral part of this report.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit remotely as permitted, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026, has complied with the statutory provisions listed hereunder, except specifically stated and also that the Company has proper Board processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 Act and rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that; the Company has complied with the provisions of:

- (i) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; To the extent applicable in respect of the Preferential Issue of shares issued upon conversion of warrants which were allotted on 02.11.2024, during the year 2025-26 and their listing at the BSE Ltd.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended on 07.02.23 - Not applicable during the Audit period
 - (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended on 03.08.2023 - Not applicable during the Audit period
 - (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended on 02.07.2023- To the extent of disclosures.
 - (vi) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021- Not applicable during the Audit period
 - (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended on 24.11.2022, including SDD Compliance.
 - (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended - Closure of Trading Window wherever applicable.
 - (ix) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - Certificate under Regulation 74(5) for Quarter Ended as on June 30th June 2026 from Bigshare Services Private Limited.

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
NIL			

The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2026	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NIL	NIL	NIL	NIL

- I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Labour laws as under:
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - Minimum Wages Act, 1948
 - The Payment of Gratuity Act, 1972
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - The Maternity Benefit Act, 1961
 - The Child Labour (Prohibition & Regulation) Act, 1986
 - Payment of Bonus Act, 1965
 - Factories Act, 1948
 - The Workmen's Compensation Act, 1923
 - The Payment of Wages Act, 1936
 - Standard Weights & Measures Act
 - Bureau of Indian Standard (BIS) (Hallmarking)
- I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. There has been no change in the Composition of the Board of Directors during the period.
- Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. 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. All decisions at Board Meetings and Committee Meetings are carried out as recorded in the minutes of the respective meetings of the Board or Committee thereof.
5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
7. I further report that, during the Audit Period, there are no such events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines. *During the period under review, the Company has completed the process of amalgamation of Narbada Gems & Jewellery Ltd with the Company and all the Regulatory compliances required under the Companies Act, 2013 and the Listing Regulations, including the listing of shares arising out of the Scheme, have been completed.*

Sd/-

ARPITA DHAR

ACS No: A38304

C.P. No: 24137

UDIN: A038304H001132485

Date: 13-08-2026

Place: Shillong

'Annexure- 1'

To,
The Members,
UDAY JEWELLERY INDUSTRIES LIMITED

2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda
Main Road, Simple Natural Systems, Basheer Bagh,
Hyderabad, Telangana, 500004.

This letter is to be read with the report even date and forms an integral part of this report.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the basic 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures and transparency, on a 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.

Sd/-

ARPITA DHAR

ACS No. A38304
CP No: 24137

Date: 13-08-2026
Place: Shillong

Annexure- II

**SECRETARIAL COMPLIANCE REPORT OF UDAY JEWELLERY INDUSTRIES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026**

[Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.]

To,
The Board Members

UDAY JEWELLERY INDUSTRIES LIMITED

2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road, Simple Natural Systems,
Basheer Bagh, Hyderabad- 500 004.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **UDAY JEWELLERY INDUSTRIES LIMITED** ("the listed entity/ UJIL"), (having BSE Scrip Code –539518 and CIN: L74900TG1999PLC080813), having registered office at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad- 500 004- Telangana. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of UJIL's books, papers, minutes books, forms and returns filed and other records maintained by UJIL and also the information provided by UJIL, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, UJIL has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that UJIL has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Ajay Suman Shrivastava, have examined:

1. all the documents and records made available to us and explanations provided by Uday Jewellery Industries Limited ("**UJIL / the listed entity**")
2. the filings/ submissions made by the UJIL to the stock exchanges,
3. website of UJIL,
4. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2026 ("Review Period")** in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

(c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended to the extent applicable during the period under review *wrt the Preferential issue of Warrants as per In- Principle approval of BSE Ltd dated 18.10.2024*;
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review)**;
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**;
- vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the period under review)**;
- vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable during the year under review;
- viii. other regulations and circulars/ guidelines issued thereunder; (as applicable)

and based on the above examination, I hereby report that, during the Review Period the compliance status of UJIL is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. no.	Compliance Requirement (Regulations/ circular s/ guide-lines includi ng specific clause)	Regulation/ Circular No.	Deviations	Action taken by- (Name of Regulator)	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Comp any Sec-retary	Management Respons e	Remarks
NIL during the Review Period										

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no.	Observation s/ Remarks	Observations made	Compliance Requirement	Details of violation /	Remedial actions,	Comments of the PCS	Remarks
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Of the Practicing Company Secretary in the previous reports)	in the secretarial compliance report for the year ended 31.03.24	(Regulation s/ circulars/ guidelines including specific clause)	deviation s and actions taken / penalty imposed, if any, on the listed entity	if any, taken by the listed entity	on the actions taken by the listed entity
NIL during the review period.					

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes		NIL
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI	Yes Yes		NIL NIL
3.	Maintenance and disclosures on Website: The listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes		NIL NIL NIL

4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	No such subsidiary exists during the Review period.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NIL
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	NIL No RPT were rejected a any time since all have Shareholders approval.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard	NIL	No such instances of non-compliance or delay

	Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (***) or The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange are specified in the last column	NIL	resulting in penalty have been observed for compliances during the year.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NIL	No such instances of any resignation has occurred during the review period.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except as reported above.	NIL	No such instances of non-compliance or delay resulting in penalty have been observed for compliances during the year.

NOTE:

The Company has maintained the Structural Digital Database (SDD) in accordance with the SEBI- PIT Regulations, 2015 as amended.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: NA

Assumptions & Limitation of scope and Review:

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Sd/-

Place: Hyderabad

Date: 23.05.2026

AJAY SUMAN SHRIVASTAVA

FCS No.: 3489

C.P. No.: 3479

Peer Review Cert No: 2029/2022

UDIN: F003489H000480977

ANNEXURE - III

FORM NO. AOC -2

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

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

Details of contracts or arrangements or transactions not at Arm's length basis: No Contracts or arrangements or transactions entered which were not at Arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Company having common directorship Sanghi Jewellers Private Limited Sanjay Kumar Sanghi- Chairman & Managing Director-Corporate Affairs. Ritesh Kumar Sanghi-Joint Managing Director Operations (Whole Time Director) Pritha Sanghi-Whole time Director Bhavna Sanghi-Whole time Director Tejas Sanghi - Head Business Uday Sanghi - Head Business Sakshi Sanghi-Associate Business Developer Mahima Sanghi-Associate Business Developer Relative of Directors - Hanumanthrai Sanghi Sarala Sanghi
2.	Nature of contracts/arrangements/transaction	i. Purchase and sales of manufactured products. ii. Purchase of Fixed Assets iii. Payment of Interest iv. Payment of Rent. v. Remuneration vi. Inter-corporate Deposit borrowed and rental deposit refund
3.	Duration of the contracts/arrangements/transaction	Regular Yearly
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	During the Financial Year 2025-26, i.e. from 1 st April 2025 to 31 st March 2026, the total value of transactions with the related parties are as follows:

		Sanghi Jewellers Private Limited- Purchases: Rs. 1,09,31,92,000/- Purchase of Fixed Assets: Rs. 12,75,000/- Payment of Rent: Rs. 44,50,000/- Payment of Interest on Inter-corporate Deposit: Rs. 13,28,000/- Inter-corporate Deposit (loan) borrowed: Rs. 9,00,00,000/- (outstanding as at 31.03.2026) Rental Deposit refunded: Rs. 48,60,000/- Promoters: I. Hanumanthrai Sanghi Payment of Rent: NIL Sarala Sanghi Payment of Rent: NIL Ritesh Kumar Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 36,00,000/- Sanjay Kumar Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 36,00,000/- Pritha Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 24,00,000/- Bhavna Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 24,00,000/- Uday Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 54,00,000/- Tejas Sanghi Payment of Rent Rs. 40,53,000/- Payment of Salary Rs. 54,00,000/- IX. Mahima Sanghi Payment of Salary Rs. 42,00,000/- X. Sakshi Sanghi Payment of Salary Rs. 42,00,000/- Total Payment of Rent- Rs. 2,87,68,000/- for Financial Year 2025-26. Total Payment of Salary- Rs. 3,12,00,000/- For Financial Year 2025-26
5.	Date of approval by the Board	Approval of the Board is duly taken as and when required. Transactions as per approval of shareholders

Date: 13.08.2026
Place: Hyderabad

Sd/-
(Sanjay Kumar Sanghi)
Managing Director -Corporate Affairs
DIN: 00629693

On behalf of Board of Directors
Sd/-
(Ritesh Kumar Sanghi)
Joint Managing Director- Operations
DIN: 00628033

ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE- 2025-26

The Board of Directors is pleased to present the Company's Corporate Governance Report for the financial year 2025-26. This Report provides a comprehensive overview of the Company's corporate governance framework, policies, and practices, reflecting its commitment to the highest standards of integrity, transparency, accountability, and ethical business conduct. It also highlights the governance processes and mechanisms established to ensure compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the Companies Act, 2013 ("the Act").

MANDATORY REQUIREMENT:**CORPORATE GOVERNANCE PHILOSOPHY**

At Uday Jewellery Industries Limited, corporate governance forms the bedrock of our business philosophy and our pursuit of sustainable, long-term growth. Our governance framework rests on the principles of integrity, transparency, accountability, and ethical conduct — enabling responsible decision-making, effective oversight, and full compliance with applicable statutory and regulatory requirements, while driving sustainable value creation.

We believe that robust corporate governance builds stakeholder confidence and creates enduring value. Guided by an experienced and diverse Board of Directors, and underpinned by sound governance practices, effective internal controls, and clearly defined policies, we remain steadfast in safeguarding the interests of our shareholders, customers, employees, business partners, and the communities we serve — upholding the highest standards of governance as we deliver lasting value to all stakeholders.

a) The Company's governance practices are designed to:

Promote ethical decision-making at all levels.

Protect shareholder rights and enhance stakeholder confidence.

Ensure timely and accurate disclosure of material information.

Maintain a culture of integrity, trust, and respect.

Align management actions with the long-term interests of shareholders and sustainable development.

The Company's governance architecture is further strengthened by its Board Committees — including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee — each entrusted with distinct oversight responsibilities and functioning within clearly defined terms of reference. These Committees enable focused deliberation on matters of financial reporting, executive remuneration, and investor grievance redressal, thereby strengthening the Board's overall effectiveness. Together with periodic reviews of internal control systems and adherence to statutory disclosure requirements, this layered governance structure ensures that the Company's operations remain aligned with the interests of all stakeholders and the long-term sustainability of the business.

CORPORATE CODE OF CONDUCT

The business practices and activities and employee's conduct at Uday Jewellery Industries Limited are governed by a well-defined Code of Conduct. This Code emphasizes the following guiding principles:

- a) Conduct business in the best interests of the Company and the nation.
- b) Ensure fairness, accuracy, and transparency in financial reporting.
- c) Maintain political neutrality in all business activities.
- d) Uphold the highest standards of quality in products and services.
- e) Act as a responsible and socially conscious corporate citizen.
- f) Demonstrate integrity, honesty, and ethical conduct at all times.
- g) Comply with all applicable laws, regulations, and Company policies.
- h) Strive for sustainable value creation for shareholders and other stakeholders.

BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in upholding the principles of sound corporate governance across the Company. The Board of Directors provides strategic discretion, oversees the functioning of the Company and that of its management; ensures that every decision taken is in the best interest of the stakeholders of the Company.

Composition:

The Composition of the Board of Directors of the Company is in compliance with the Companies Act, 2013 read with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive, Women, and Independent Directors. The Board of Directors of Company comprises of Seven Directors as on 31st March 2026.

And as on date of this Annual Report the Board comprises of Eight Directors.

The composition of the Board, their designations, date of Appointment and category of each Director along with their shareholding in the Company as on 31st March 2026, is as follows:

Name	Designation	Date of Appointment at current designation	Category	No. of Equity shares held in the Company
Mr. Ritesh Kumar Sanghi	Managing Director	18.08.2022	Promoter-Executive	58,12,471
Ms. Pritha Sanghi	Whole-Time Director	01.10.2025	Promoter-Executive	27,13,407
Mr. Sanjay Kumar Sanghi	Non-Executive Director	26.09.2022	Non-Executive Director	56,65,422
Mr. Dileep Kumar Jain	Independent Director	09.08.2025	Non-Executive Director	--
Mr. Balasubramanyam Danturti ***	Independent Director	31.08.2024	Non-Executive Director	--
Mr. Siddharth Goel	Independent Director	31.08.2024	Non-Executive Director	6,600
Mr. Sunil Garg	Independent Director	27.08.2020	Non-Executive Director	--

The composition of the Board, their designations, date of Appointment and category of each Director along with their shareholding in the Company as on date of this Annual Report is as follows:

Name	Designation	Date of Appointment at current designation	Category	No. of Equity shares held in the Company
Mr. Sanjay Kumar Sanghi **	Managing Director – Corporate Affairs	22.04.2026	Promoter-Executive	56,65,422
Mr. Ritesh Kumar Sanghi *	Joint Managing Director	22.04.2026	Promoter-Executive	58,12,471
Mrs. Pritha Sanghi	Whole-Time Director	01.10.2025	Promoter-Executive	27,13,407
Mrs. Bhavna Sanghi ****	Whole-Time Director	22.04.2026	Promoter-Executive	28,02,302
Mr. Dileep Kumar Jain	Independent Director	09.08.2025	Non-Executive Director	--
Mr. Sunil Garg	Independent Director	30.09.2025	Non-Executive Director	--
Mr. Siddharth Goel	Independent Director	31.08.2024	Non-Executive Director	6,600
Ms. Srilekha Donthineni *****	Independent Director	22.04.2026	Non-Executive Director	

Note:

*Mr. Ritesh Kumar Sanghi designation has changed to Joint Managing Director-Operations w.e.f 22.04.2026

**** Mr. Sanjay Kumar Sanghi was appointed as Chairman & Managing Director- Corporate Affairs w.e.f 22.04.2026**

***** Mr. Balasubramanyam Danturti has resigned w.e.f 21-05-2026 due to personal reason.**

****** Mrs. Bhavna Sanghi was appointed as Whole Time Director w.e.f 22.04,2026 and holds 28,02,302 equity shares as on 31-03-2026.**

******* Ms. Srilekha Donthineni was appointed as Non-Executive Independent Director w.e.f 22.04.2026**

Mr. Ritesh Kumar Sanghi (Managing Director) and Mr. Sanjay Kumar Sanghi are siblings.

Mr. Sanjay Kumar Sanghi is the spouse of Mrs. Pritha Sanghi.

Mr. Ritesh Kumar Sanghi is the spouse of Mrs. Bhavna Sanghi.

Except for the above, none of the other Directors are related to any other director on the Board.

Directorships and Memberships of the Directors in other Companies/ Committees:

In accordance with the provisions of Section 165(1) of the Companies Act, 2013 read with Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; All the Directors are compliant with said regulations with respect to their number of Directorship in other Companies and chairmanship/membership on various Committees.

The details of the directorship of each Director on the Board of various other Companies along with their Chairmanship and Membership on the Board Committees as on 31st March 2026 is as follows:

Name of Directors	Date of Appointment	Date of Cessation	Number of Directorships (Including this Entity)	Member/Chairman of Committee*	
				Member	Chairman
Mr. Ritesh Kumar Sanghi*	22.08.2011	-	4	-	-
Mr. Sanjay Kumar Sanghi**	22.08.2011	-	3	-	-
Mrs. Pritha Sanghi	14.05.2014	-	2	-	-
Mr. Balasubramanyam Danturti ***	31.08.2024	-	3	2	1
Mr. Siddharth Goel	31.08.2024	-	3	2	1
Mr. Sunil Garg	27.08.2020	-	1	1	1
Mr. Dileep Kumar Jain	09.08.2025	-	8	3	1

Note:

a.) Committees considered to reckon the limit are Audit Committee and Stakeholders Relationship Committee in public listed companies.

b.) All Directors except Mrs. Pritha Sanghi were directors in Narbada Gems & Jewellery Limited, a common promoters Company till 19-02-2026. Thereafter, as per Hon'ble NCLT-Hyd Bench order dated

21-01-2026 whereby approved the scheme of Arrangement for Amalgamation of Narbada Gems & Jewellery Limited (Transferor Company) with Uday Jewellery Industries Limited (Transferee Company).

*Ritesh Kumar Sanghi was a Director in Sanghi Jewellers Private Limited till 12-03-2026 and he is reappointed as Non-Executive Director w.e.f 06-07-2026 in Sanghi Jewellers Private Limited.

** Sanjay Kumar Sanghi was holding the position of Managing Director in Sanghi Jewellers Private Limited till 12-03-2026 and he is reappointed as Non-Executive Director w.e.f 06-07-2026 in Sanghi Jewellers Private Limited.

***Balasubramanyam Danturti Independent director resigned w.e.f. 21.05.2026.

Board Meetings:

In accordance with Section 173(1) of the Companies Act, 2013 read with Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall meet at least 4 (Four) times during a financial year, with a maximum time gap not exceeding 120 (One Hundred and Twenty) days between any two meetings.

During the Financial Year 2025-26, the Board of Directors met 10 (Ten) times on 14.05.2025, 28.05.2025, 09.08.2025, 29.08.2025, 25.09.2025, 29.10.2025, 14.11.2025, 21.01.2026, 12.02.2026 and 05.03.2026. The attendance of the Directors at the Board Meetings held during the Financial Year and at the last Annual General Meeting is as follows:

Sl. No.	Name of Director	Board Meeting		AGM held on 29.09.2025
		Held	Attended	
01	Mr. Ritesh Kumar Sanghi	10	10	Present
02	Mr. Sanjay Kumar Sanghi	10	10	Present
03	Mrs. Pritha Sanghi	10	10	Present
04	Mr. Dileep Kumar Jain (Appointed w.e.f. 09.08.2025)	7	7	Present
05	Mr. Balasubramanyam Danturti	10	3	Present
06	Mr. Siddharth Goel	10	9	Present
07	Mr. Sunil Garg	10	10	Present

Independent Directors

The Board comprises Independent Directors serving in a non-executive capacity, who satisfy the independence criteria stipulated under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

The Independent Directors met on 12th February 2026 in accordance with Regulation 25(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and discussed the:

The performance of Non-Independent Directors and the Board as a whole;

The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

The quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has established a structured Familiarization Programme for its Independent Directors to enhance their understanding of the Company's business, operations, industry, and regulatory environment, thereby enabling them to effectively discharge their duties. Details of the Familiarization Programme are available on the Company's website at.

COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the following statutory committees. These Committees assist the Board by exercising focused oversight over specific aspects of governance and business operations. They convene at periodic intervals, and the minutes of their proceedings are placed before the Board for review and noting. The Constituted Committees are as under:

Audit Committee

Nomination and Remuneration Committee

Stakeholder's Relationship Committee

Corporate Social Responsibility Committee

Audit Committee

The Committee is constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a pivotal role by overseeing the integrity of the Company's financial reporting, reviews the annual and quarterly financial statements, monitors the independence and performance of the Statutory Auditors, and performs such other functions as prescribed under Part C of Schedule II of the Listing Regulations.

The Committee comprises four Directors, all of whom are Non-Executive Independent Directors. Each member possesses the requisite financial and accounting expertise.

During the Financial Year 2025-26, the Committee met 8 Eight times on 28.05.2025, 09.08.2025, 29.08.2025, 29.10.2025, 14.11.2025, 21.01.2026, 12.02.2026 and 05.03.2026 in accordance with Regulation 18(2) of Listing Regulations.

The composition of the Committee and the attendance of its members at the meetings held during the year are as under:

Sl. No.	Name of Directors	Category 1	Category 2	Number of meetings during the FY 2025-26	
				Held	Attended
1.	Mr. Siddharth Goel	Chairman	Non-Executive – Independent Director	8	7
2.	Mr. Sunil Garg	Member	Non-Executive – Independent Director	8	8
3.	Mr. Balasubramanyam Danturti	Member	Non-Executive – Independent Director	8	2

4.	Mr. Dileep Kumar Jain (Appointed w.e.f 09.08.2025)	Member	Non-Executive – Independent Director	6	6
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Nomination and Remuneration Committee

The Committee is constituted in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Committee encompasses three members and all of them are Independent Directors. The Committee, inter alia, oversees the nomination, appointment, remuneration, performance evaluation, and succession of Directors, Key Managerial Personnel, and Senior Management, and promotes Board diversity. The roles, responsibilities, and terms of reference of the Committee are in accordance with Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 4 (Four) members, all of whom are Non-Executive-Independent Directors.

During the Financial Year 2025-26 the Committee met 2 (Two) Times on 09.08.2025 and 29.08.2025, in accordance with Regulation 19 of SEBI Listing Regulations.

The composition of the Committee and the attendance of its members at the meetings held during the year are as under:

Sl. No.	Name of Directors	Category 1	Category 2	Number of meetings during the FY 2025-26	
				Held	Attended
1.	Mr. Sunil Garg	Chairman	Non-Executive - Independent Director	2	2
2.	Mr. Balasubramanyam Danturti	Member	Non-Executive - Independent Director	2	0
3.	Mr. Siddharth Goel	Member	Non-Executive - Independent Director	2	1
4.	Mr. Dileep Kumar Jain (Appointed w.e.f. 09.08.2025)	Member	Non-Executive - Independent Director	1	1

Stakeholders' Relationship Committee

The Committee is constituted in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. The Committee has been formed to specifically focus on the services to shareholders/investors. The roles and responsibilities of the Committee are in accordance with the requirements as specified in accordance with Para B of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013.

The Committee comprises of 4 (Four) members, all of whom are Non-Executive-Independent Directors.

During the Financial Year 2025-26, the Committee met 1 (One) time on 12.02.2026 in accordance with Regulation 20 of SEBI Listing Regulations.

The composition of the Committee and the attendance of its members at the meetings held during the year are as under:

Sl. No.	Name of Directors	Category 1	Category 2	Number of meetings during the FY 2025-26	
				Held	Attended
1.	Mr. Balasubramanyam Danturti	Chairman	Non-Executive - Independent Director	0	0
2.	Mr. Sunil Garg	Member	Non-Executive - Independent Director	1	1
3.	Mr. Siddharth Goel	Member	Non-Executive - Independent Director	1	1
4.	Mr. Dileep Kumar Jain* (Appointed w.e.f. 09.08.2025)	Member	Non-Executive - Independent Director	1	1

* Mr. Dileep Kumar Jain was elected as chairman for SRC meeting held on 12-02-2026 as Mr. Balasubramanyam Danturti sought leave of absence.

Corporate Social Responsibility Committee

The Committee is constituted in compliance with the requirements of provisions of Section 135 of the Companies Act, 2013 and read with Companies (Corporate Social Responsibility) Rules, 2014. The roles and responsibilities of the Committee are in accordance with the requirements as specified in Rule 5 of Companies (Corporate Social Responsibility) Rules, 2014.

The Committee comprises of 3 (Three) members, one of whom is Non-Executive-Independent Director.

During the Financial Year 2025-26, the Committee met 1(One) time on 30.03.2026 in accordance with Section 135 of Companies Act, 2013.

The composition of the Committee and the attendance of its members at the meetings held during the year are as under:

Sl. No.	Name of Directors	Category 1	Category 2	Number of meetings during the FY 2025-26	
				Held	Attended
1.	Mr. Ritesh Kumar Sanghi	Chairman	Executive Director	1	1
2.	Mrs. Pritha Sanghi	Member	Executive Director	1	1
3.	Mr. Sunil Garg	Member	Non-Executive – Independent Director	1	1

ANNUAL GENERAL MEETINGS:

LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE AT AS UNDER:

Financial Year	Venue	Date / Time
2024-25	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	29 th September 2025 at 12:00 P.M
2023-24	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	30 st September 2024 at 12:30 P.M
2022-23	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	21 th September 2023 at 11:30 A.M.

PASSING OF RESOLUTION BY POSTAL BALLOT:

There were no resolutions passed by the Company through Postal Ballot during the financial year 2025-26.

MEANS OF COMMUNICATION:

The Company is committed to ensuring timely, transparent, and effective communication with all its stakeholders. In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a functional website, www.udayjewellery.com on which statutory disclosures, financial results, shareholding patterns, and other information of interest to investors are hosted. The Company's quarterly, half-yearly, and annual financial results are published in one English national daily, viz. "Financial Express," and in one regional language newspaper, "Namasthe Telangana."

The Company's website also hosts key information pertaining to the Company and its performance. Quarterly results, the shareholding pattern, and all other corporate communications to the Stock Exchange are filed electronically through the BSE Listing Centre for dissemination on the Exchange's website.

GENERAL SHAREHOLDER INFORMATION:**ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26**

To hold by Date	28th Day of September 2026
Time	12:30 P.M.
Venue	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	21st September 2026
Book Closure Date	22nd September 2026 to 28th September 2026
Record date for Dividend	21st September 2026
Dividend Payment date	On or before 27-10-2026

FINANCIAL YEAR:

The Company follows the financial year commencing on 1st April and ending on 31st March. The calendar of Board Meetings for the Financial Year 2026-27, to be convened for the approval of quarterly financial results, is as under:

Financial Year	2026-27
First Quarterly Results	On or before 14.08.2026
Second Quarterly Results	On or before 14.11.2026
Third Quarterly Results	On or before 14.02.2027
Fourth Quarterly Results	On or before 30.05.2027

LISTING DETAILS

Name and Address of Stock Exchange	Stock Code
BSE Limited	539518
ISIN of the Company	INE551B01012

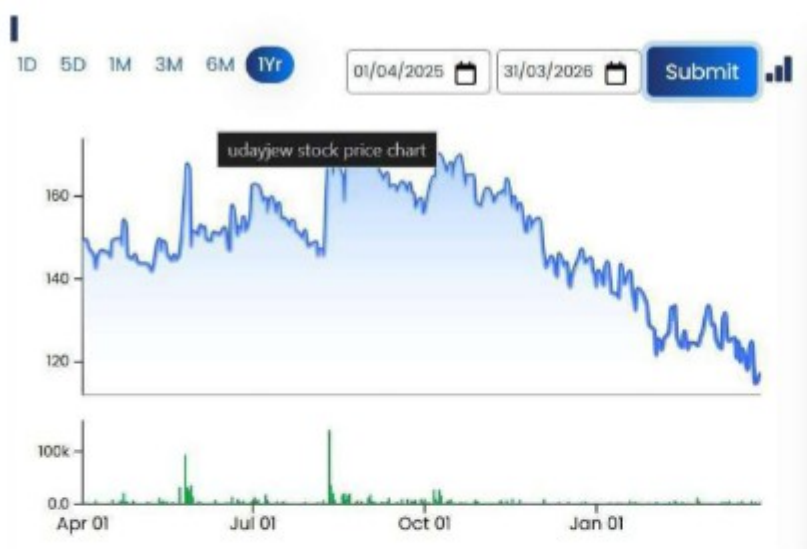
The Annual Listing fee for the Financial Year 2025-26 and 2026-27 has been duly paid to BSE Ltd.

STOCK MARKET DATA- HIGH AND LOW QUOTATIONS OF EQUITY SHARES FOR 2025-26

The Equity Shares of the Company are listed at BSE Limited. The market price data of the shares of the Company, traded during each month for the financial year from 1st April 2025 to 31st March 2026 at Bombay Stock Exchange (BSE Limited) is as under:

BOMBAY STOCK EXCHANGE LIMITED

Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded
Apr-25	144.50	156.55	140	144.15	89644
May-25	146.65	172.45	137.95	151.40	282394
Jun-25	151.40	162.00	145.00	155.55	80916
Jul-25	158.50	167.95	146.30	147.80	97734
Aug-25	145.25	174.90	141.25	169.80	327490
Sep-25	171.75	176.85	155.50	155.80	131035
Oct-25	158.00	181.00	152.15	157.45	156803
Nov-25	163.75	177.00	148.25	153.35	57197
Dec-25	153.75	155.70	136.25	140.90	40422
Jan-26	144.70	147.00	126.45	128.40	40742
Feb-26	132.00	138.95	119.25	127.40	54261
Mar-26	124.00	152.85	111.70	117.40	53378

ON BSE: Share Price movement during 2025-26:

PERFORMANCE OF THE COMPANY COMPARED TO BSE INDEX DURING THE FINANCIAL YEAR 2025-26:



Green Line: Uday Jewellery Industries Limited

Red Line: BSE Sensex

REGISTRAR AND SHARE TRANSFER AGENT

During the year, there was no change in the Registrar and Share Transfer Agent of the Company.

Bigshare Services Private Limited
306, Right Wing, 3rd Floor Amrutha Ville,
Opp. Yashoda Hospital, Somajiguda
Rajbhavan Road, Hyderabad – 500082
Ph:-040- 40144967/582
Fax:-040-23370295
Email:-bsshyd@bigshareonline.com
Website:-www.bigshareonline.com

SHARE TRANSFER SYSTEM

The share transfers which are received in physical form are processed by the Registrar and Transfer Agents and the share certificates are returned after affecting the transfer, subject to the documents being valid and complete in all respects but during the FY 2025-26 no request for physical transfer received from Registrar and Transfer Agents.

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2026

Category (No. of shares)	Number of holders	% of total holders	Amount of shares	% of total shares
Upto 5000	4,683	91.3043	20,10,500	0.8440
5001- 10000	208	4.0554	17,85,050	0.7493
10001- 20000	81	1.5793	12,54,740	0.5267
20001- 30000	25	0.4874	6,42,320	0.2696
30001- 40000	10	0.1950	3,49,510	0.1467
40001-50000	15	0.2925	6,90,770	0.2900
50001- 100000	33	0.6434	24,25,080	1.0180
100001 and above	74	1.4428	22,90,61,030	96.1557
Total	5,129	100	23,82,19,000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are available for trading in both "National Securities Depository Limited" and "Central Depository Services (India) Limited". As on 31st March, 2026, below are the following details.

Particulars	No. of Shares	% Share Capital
CDSL	2,03,46,344	85.41
NSDL	32,99,318	13.85
Physical	1,76,238	0.74
Total	2,38,21,900	100.00

ADDRESS FOR CORRESPONDENCE**Registered Office:**

Bagh, Hyderabad, Telangana, 500004

Email:- info@udayjewellery.com

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME:

During the year under review ICRA Limited has assigned BBB(Stable) Rating. There is no change in the rating as compared to previous year. The Previous rating of the Company is [ICRA]BBB(Stable) only.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDR) OR AMERICAN DEPOSITORY RECEIPTS (ADR) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on 31st March, 2026, the Company had 4,50,000 outstanding warrants convertible into equity shares of face value ₹10 each, issued in accordance with the SEBI (ICDR) Regulations, 2018.

Subsequent to the year end, the aforesaid 4,50,000 warrants were converted into and allotted as 4,50,000 equity shares on 1st May, 2026. Consequently, as on the date of this Report, there are no outstanding warrants or convertible instruments remaining.

The Company has not issued any GDR or ADRs during the period.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

NIL

OTHER DISCLOSURES:

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE:

There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

SCHEME OF AMALGAMATION:

During the year under review, the Scheme of Arrangement amongst Narbada Gems and Jewellery Limited ("Transferor Company") and Uday Jewellery Industries Limited ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"), vide its order dated 21st January, 2026. The Scheme became effective on 19th February, 2026, upon filing of the certified order with the Registrar of Companies, with an appointed date of 1st April, 2024.

Pursuant to the Scheme and in accordance with the Share Exchange Ratio of 0.4623 equity shares of the Transferee Company for every 1 equity share held in the Transferor Company, the Company allotted 97,81,025 fully paid-up equity shares of ₹10/- each to the eligible shareholders of erstwhile Narbada Gems and Jewellery Limited on 05th March, 2026. Consequent to the Scheme, the business undertaking of the Transferor Company stands amalgamated with the Company, and the financial statements for the year and the restated comparatives have been prepared giving effect to the Scheme, as set out in Note 26.3.13 to the financial statements.

DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

There was no penalty imposed on the Company by stock exchange during the year 2025-26.

COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

The Company does not have any material subsidiary as defined under Listing Regulations, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company www.udayjewellery.com.

WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website www.udayjewellery.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained from the Audit Committee on a quarterly basis for transactions that are repetitive in nature and/or entered into in the Ordinary Course of Business and on an Arm's Length basis. Material Related Party Transactions, as applicable, are additionally placed before the shareholders for approval, and were duly approved by the shareholders of the Company at their meeting held on 29th September, 2025. All Related Party Transactions are subject to independent review by the Statutory Auditors to ascertain compliance with the requirements relating to Related Party Transactions under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is not materially exposed to commodity price risks nor does the company do any commodity hedging.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

The Company has not raised any funds through Qualified Institutions Placement during the year.

Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of receipt and utilisation of funds raised through the preferential issue of 22,50,000 Share Warrants is set out below:

Particulars	No. of Warrants	Amount Received (Rs.)	Date of Receipt
Upfront amount (25%) on allotment of Warrants	22,50,000	8,66,25,000	On or before 02.11.2024
Balance (75%) on conversion — 1st Tranche	6,00,000	6,93,00,000	On or before 26.12.2024
Balance (75%) on conversion — 2nd Tranche	3,00,000	3,46,50,000	On or before 14.02.2025
Balance (75%) on conversion — 3rd Tranche	9,00,000	10,39,50,000	On or before 25.09.2025
Balance (75%) on conversion — 4th (Final) Tranche	4,50,000	5,19,75,000	On or before 01.05.2026
Total	22,50,000	34,65,00,000	

As on 31st March, 2026, out of the total 22,50,000 Warrants issued, 18,00,000 Warrants had been converted into an equivalent number of equity shares, and 4,50,000 Warrants remained outstanding. Subsequent to the close of the financial year and up to the date of this Report, the said balance 4,50,000 Warrants were also converted into equity shares on 01.05.2026 upon receipt of the balance consideration thereon. Accordingly, as on the date of this Report, all 22,50,000 Warrants issued by the Company stand fully converted into equity shares.

The entire proceeds raised through the aforesaid issue of Warrants have been utilised in full towards the Company's working capital requirements, in accordance with the objects stated at the time of the issue. There has been no deviation in the utilisation of funds raised from the stated objects.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

The Total Audit Fee for all services on a consolidated basis of the statutory auditor (s) is Rs. 1,50,000/-

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year ended 31st March, 2026, the Company has not given any loans/advances in the nature of loans to any firm/company in which the directors are interested. The Company had, however, availed an unsecured inter-corporate deposit of ₹900.00 lakhs from Sanghi Jewellers Private Limited (an entity in which certain KMPs have significant influence), which remains outstanding as a liability as at the balance sheet date.

DISCLOSURE IN RELATION TO BORROWING POWERS AND CREATION OF CHARGE UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

Pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Board has proposed Special Resolutions, to be placed before the Members at the ensuing Annual General Meeting, seeking approval to (i) borrow monies up to an aggregate outstanding limit of ₹250 crores over and above the Company's paid-up share capital, free reserves and securities premium, and (ii) create charges/mortgages on the Company's movable and immovable properties to secure such borrowings, within the same aggregate limit. These resolutions are intended to provide the Company adequate financial flexibility for its business and growth requirements.

DETAILS OF PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013, particulars of investments made by the Company are disclosed in Note 5 to the Financial Statements. The Company has not given any loan, or provided any guarantee or security, to any person or body corporate during the financial year 2025-26.

Further, with a view to providing the Company adequate flexibility to undertake investments, loans, guarantees and securities in line with its business and growth requirements, the Board has proposed to seek Members' approval, by way of a Special Resolution at the ensuing Annual General Meeting, to enhance the aggregate limit for such transactions under Section 186(2) of the Act up to ₹250 crores (Rupees Two Hundred Fifty Crores only), or such higher limit as may be prescribed under the Act from time to time, whichever is higher.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

NIL

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.

The Company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2025-26.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2026 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

MD/ CFO Certification

The Managing Director and CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-2026 is provided as Annexure- VII in this Annual Report.

RECONCILIATION OF SHARE CAPITAL:

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited

(CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

Audit qualifications: Company's financial statements have no qualifications.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

DISCLOSURE ON ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG):

Uday Jewellery Industries Limited ("the Company") recognises that responsible business practices are fundamental to sustainable growth and long-term value creation. As a jewellery manufacturing company, the Company is conscious of the environmental, social and governance considerations associated with the sourcing, processing and manufacturing of precious metals and jewellery. Accordingly, the Company strives to integrate responsible practices across its operations and stakeholder relationships while maintaining high standards of quality, integrity and transparency.

Environmental Responsibility

The Company is committed to minimising the environmental impact of its manufacturing activities through efficient utilisation of energy, water and other resources. The Company continuously endeavours to improve energy efficiency across its manufacturing facilities, offices and other operational locations.

Considering the nature of jewellery manufacturing, particular emphasis is placed on **material efficiency, recovery and recycling of precious metals**. Precious metal-bearing manufacturing waste, wherever generated, is appropriately collected and processed for recovery, thereby reducing material loss and promoting efficient utilisation of valuable resources.

The Company also focuses on responsible waste management, reduction of paper consumption through digital processes and efficient use of consumables and packaging materials. The Company continues to identify opportunities to reduce resource consumption, improve operational efficiency and minimise its environmental footprint.

Social Responsibility

The Company considers its employees, customers, suppliers and business partners to be important stakeholders in its sustainable growth. The Company is committed to providing a safe, inclusive and respectful workplace and promotes equal opportunities for employment, professional development and career progression.

Employee training and skill development are encouraged to enhance technical capabilities, craftsmanship, productivity and operational efficiency. The Company does not support child labour, forced labour or discrimination and expects its employees, suppliers, contractors and business associates to adhere to applicable legal and ethical standards.

The Company also promotes responsible sourcing and endeavours to engage with suppliers and business partners who follow applicable legal, quality and ethical requirements. Particular importance is given to the quality, authenticity and responsible handling of materials used in its jewellery products.

Customer trust remains central to the Company's business. The Company strives to maintain appropriate standards relating to product quality, purity, transparency, customer service and grievance redressal.

Governance

Strong corporate governance forms the foundation of the Company's ESG approach. The Board of Directors provides oversight of the Company's business strategy, risk management, regulatory compliance and stakeholder interests.

The Company is committed to high standards of integrity, transparency, accountability and ethical conduct and complies with applicable laws, including the Companies Act, 2013, SEBI Regulations and Stock Exchange requirements.

The Company maintains appropriate mechanisms for regulatory compliance, risk management and reporting of genuine concerns relating to unethical conduct, suspected fraud or policy violations. The Vigil Mechanism/Whistle-Blower mechanism, wherever applicable, supports responsible and transparent business conduct.

Looking Ahead

The Company remains committed to progressively strengthening its ESG practices, with focus on **responsible sourcing, precious metal recovery, resource efficiency, waste reduction, employee welfare and safety, customer trust, supply-chain responsibility and robust corporate governance**. The Company believes that responsible manufacturing and ethical business practices will continue to support sustainable growth and long-term value creation for all stakeholders.

COMPLIANCE WITH NON-MANDATORY DISCLOSURES

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board

Since the Company has an Executive Chairman, the requirement relating to the office of the Chairperson being separate from that of the Chief Executive Officer is not applicable.

The tenure of the Independent Directors has been fixed at five consecutive years in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration Committee

The details relating to the Nomination and Remuneration Committee, including its composition, terms of reference and meetings, are provided under the section titled "Nomination and Remuneration Committee" in this Annual Report.

Shareholder rights:

The quarterly financial results of the Company are disseminated through the stock exchange(s) and are also made available on the Company's website at www.udayjewellery.com. As the results are publicly available, individual copies are not circulated to the shareholders.

Audit qualifications:

The Company continues to strive for the highest standards of financial reporting and governance. The Auditors have issued an unmodified (unqualified) audit opinion on the financial statements of the Company for the financial year ended 31st March, 2026.

Training of Board Members

The Board comprises experienced professionals possessing diverse expertise and extensive knowledge of the Company's business, industry and regulatory environment. The Directors are familiar with the Company's business model, operational framework, risk profile and their fiduciary responsibilities. Accordingly, the Board is of the view that no separate formal training programme is presently required.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy (Vigil Mechanism) to provide Directors and employees with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other misconduct. The Company affirms that no Director or employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is available on the Company's website at www.udayjewellery.com.

Corporate Social Responsibility Policy

The Company has adopted a Corporate Social Responsibility (CSR) Policy to establish the guiding principles and framework for its CSR initiatives. The Policy reflects the Company's commitment to undertaking socially beneficial activities in alignment with the objectives and provisions relating to Corporate Social Responsibility as prescribed under the Companies Act, 2013 and the rules made thereunder.

A copy of the CSR Policy is available on the Company's website at www.udayjewellery.com for reference. Policy on Materiality of Related party transaction and manner of dealing with related party transactions

Related Party Transactions:

The Company recognizes that related party transactions can present potential or actual conflict of interest and may raise questions about whether such transactions are in the best interest of the company and the stake holders. The Company must specifically ensure that certain related party transactions are managed and disclosed in accordance with strict legal and accounting requirements to which the company is subject to. Therefore, this policy regarding the review and approval of related party transactions has been adopted duly approved by the company's board of directors in order to set forth the procedures under which

transactions must be reviewed and approved or ratify. A copy of policy on materiality of Related Party Transactions has been placed at our website at www.udayjewellery.com for reference.

Appointment of Relatives of Directors to Office or Place of Profit [Section 188(1)(f)]

In terms of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to appoint Mr. Tejas Sanghi as Business Development Head, at a remuneration not exceeding ₹54,00,000 per annum, and Mrs. Sakshi Sanghi as Associate Business Developer, at a remuneration not exceeding ₹42,00,000 per annum. Since both appointees fall within the meaning of "relative" under Section 2(76) of the Act, these constitute appointments to an office or place of profit requiring Members' approval. The appointments were recommended by the Nomination & Remuneration Committee and subsequently approved by the Audit Committee and the Board of Directors at their respective meetings held on August 13, 2026, and are now placed before the Members for approval by way of Ordinary Resolutions at the ensuing Annual General Meeting.

Internal Auditors of the Company have given a Statement as required under the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') states that:

We Certify that:

- a. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's Affairs and are in compliance with accounting standards, applicable law and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered in to by the company during the year, which are fraudulent, illegal or violated to the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal control for financial reports and that we have evaluated the effectiveness of the internal control systems of the company for financial reports and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in the internal controls over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, of any employee having a significant role in the company's internal control system of our financial reporting.

ANNUAL DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

ANNUAL DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

This is to confirm that the Board of Directors has adopted a Code of Conduct applicable to all Directors and members of the Senior Management of the Company.

It is further confirmed that all Directors and members of the Senior Management have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2026, in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

DECLARATION REGARDING CODE OF CONDUCT

To the Shareholders,

I hereby declare that in terms of Regulation 26(3) of the SEBI Listing Regulations, all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company as on 31st March 2026.

On behalf of the Board of Directors

Date: 13.08.2026
Place: Hyderabad

Sd/-
(Sanjay Kumar Sanghi)
Managing Director-Corporate Affairs
DIN: 00629693

Sd/-
(Ritesh Kumar Sanghi)
Joint Managing Director
DIN: 00628033

ANNEXURE-IVA**CERTIFICATE ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 46 read with Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Uday Jewellery Industries Limited
2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road, Simple Natural Systems,
Basheer Bagh, Hyderabad,
Telangana, 500004.

We have examined the records of **UDAY JEWELLERY INDUSTRIES LIMITED**, bearing (CIN: L74900TG1999PLC080813) and (BSE Scrip Code - 539518) having its registered office at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Telangana, 500004 (*“hereinafter referred as the Company”*), for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D, of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, with BSE Limited for the financial year ended 31st March 2026 as made available physically and remotely. We have obtained the required information which were, to the best of my knowledge and belief, were necessary for the purpose of certification.

Managements’ Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor’s Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the compliance documents and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the ICSI), Standards on Auditing specified by ICSI, in so far as applicable for the purpose of this certificate.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and based on our reliance upon such representations, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i)

of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

Sd/-

Place: Hyderabad

Date: 12.08.2026

AJAY SUMAN SHRIVASTAVA

**Practicing Company Secretary
Membership No: 3489;**

PCS: 3479

UDIN: F003489H001084503

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC AND INDUSTRY OVERVIEW

The Indian gems and jewellery industry continues to remain an important contributor to the country's manufacturing, retail and export ecosystem. The industry is undergoing a gradual structural shift towards organised businesses, supported by increasing consumer awareness regarding product quality, purity, transparency, certification and brand credibility. Consumers are increasingly seeking greater assurance regarding the authenticity and quality of jewellery, creating opportunities for established and professionally managed jewellery businesses.

The organised jewellery segment is also benefiting from changing consumer preferences, increasing formalisation of the sector and the growing importance of branded and quality-assured jewellery. At the same time, the industry remains sensitive to movements in gold and precious-metal prices, changes in disposable income, consumer sentiment, competitive intensity and evolving regulatory requirements.

For jewellery manufacturers and retailers, the operating environment therefore requires a combination of product quality, efficient sourcing, disciplined inventory and working-capital management, customer trust and the ability to respond quickly to changing consumer preferences.

The Company believes that the long-term fundamentals of the Indian jewellery market remain favourable and that increasing formalisation provides opportunities for established participants to strengthen their market position.

2. COMPANY OVERVIEW AND BUSINESS MODEL

Uday Jewellery Industries Limited ("UJIL" or "the Company") is engaged in the gems and jewellery business, with capabilities spanning jewellery manufacturing and sales. The Company's manufacturing operations specialise in handmade gold jewellery studded with precious and semi-precious natural gemstones, flat diamonds, rose-cut diamonds, diamonds and cubic zirconia. The Company's products are sold across domestic and overseas markets.

The Company's business model is centred on combining manufacturing capabilities, product development, market relationships and distribution opportunities to serve evolving customer requirements across different jewellery categories.

The Company continues to focus on strengthening its product portfolio and market reach while improving operating efficiencies. The increasing scale of the business also provides an opportunity to improve procurement, manufacturing utilisation, distribution and other operational processes through greater integration.

During FY 2025-26, the Company's business underwent significant expansion through strategic business combinations. The acquisition of the running business of Sanghi Jewellers Private Limited and the amalgamation of Narbada Gems and Jewellery Limited with UJIL have materially expanded the Company's operating scale and business platform.

3. FINANCIAL PERFORMANCE

The Company delivered a significantly improved financial performance during FY 2025-26.

Particulars	FY 2025-26	FY 2024-25*
Revenue from Operations	Rs. 72,563.09 lakh	Rs. 37,175.92 lakh
Other Income	Rs. 799.50 lakh	Rs. 108.40 lakh
Total Income	Rs. 73,362.59 lakh	Rs. 37,284.33 lakh
Profit Before Tax	Rs. 4,860.62 lakh	Rs. 2,131.73 lakh
Profit After Tax	Rs. 3,576.78 lakh	Rs. 1,575.40 lakh
Basic EPS	Rs. 10.78	Rs. 4.92
Diluted EPS	Rs. 10.78	Rs. 4.92

*FY 2024-25 figures are restated pursuant to the Scheme of Amalgamation.

Revenue from operations increased by approximately 95%, from Rs. 371.76 crore to Rs. 725.63 crore. Profit After Tax increased by approximately 127%, from Rs. 15.75 crore to Rs. 35.77 crore. Basic and diluted EPS increased from Rs. 4.92 to Rs. 10.78.

The improvement in reported performance reflects both the Company's operational growth and the impact of the strategic business combinations undertaken during the period. Consequently, the FY 2025-26 results should be viewed in the context of the expanded business platform following the integration of the Sanghi Jewellers business and the amalgamation of Narbada Gems and Jewellery Limited.

The Company's total income of Rs. 733.63 crore and Profit Before Tax of Rs. 48.61 crore demonstrate the substantially higher scale achieved during the year.

4. STRATEGIC DEVELOPMENTS AND BUSINESS COMBINATIONS

A significant development during the year was the completion of the amalgamation of Narbada Gems and Jewellery Limited with Uday Jewellery Industries Limited.

The Scheme of Amalgamation was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, and became effective on 19 February 2026, with an appointed date of 1 April 2024. Pursuant to the Scheme, the Company allotted 97,81,025 equity shares to the eligible shareholders of the erstwhile Narbada Gems and Jewellery Limited on 5 March 2026.

The amalgamation has expanded the Company's business platform through the addition of high-value diamond jewellery manufacturing capabilities. It also brings opportunities for operational synergies, a broader customer base and increased business scale.

In addition, the Company acquired the running business of Sanghi Jewellers Private Limited in October 2025. The business combination contributed to the Company's FY 2025-26 revenue and profitability and represents another important step in the Company's strategy of expanding its operating platform.

The Company is now focused on integrating these businesses effectively, extracting operational synergies and ensuring that the enlarged organisation operates with appropriate financial discipline and governance standards.

5. OPERATIONAL PERFORMANCE

The Company's operational performance during FY 2025-26 benefited from the expansion of its business platform and broader product capabilities.

The Company's manufacturing capabilities cover handmade gold jewellery as well as jewellery incorporating diamonds and other precious and semi-precious gemstones. The expanded business platform

following the Narbada amalgamation provides an opportunity to further develop high-value diamond jewellery manufacturing and broaden the Company's product offering.

The Company continues to focus on:

- Improving manufacturing and operational efficiency;
- Expanding its product portfolio across gold, diamond and studded jewellery;
- Strengthening retail and wholesale distribution;
- Developing new market opportunities;
- Improving integration across the enlarged business;
- Maintaining appropriate inventory and working-capital discipline; and
- Building long-term customer relationships through quality and transparency.

The Company's increased scale also provides opportunities to leverage common capabilities, streamline processes and improve the utilisation of resources across the combined operations.

6. MARKET OPPORTUNITIES AND GROWTH DRIVERS

The Company sees several opportunities for sustainable growth over the medium to long term.

Product diversification

Consumer preferences within the jewellery market continue to evolve across designs, price points, gemstones and product categories. The Company intends to widen its product portfolio across gold, diamond and studded jewellery to address different customer requirements.

Expansion of distribution

The Company intends to strengthen its retail and wholesale distribution network and selectively evaluate opportunities in new geographies. The enlarged business platform provides a stronger foundation for expanding market presence.

Benefits of business integration

The completion of the Company's strategic business combinations creates opportunities to realise operating synergies, consolidate capabilities and improve efficiencies.

Organised jewellery market

The continuing shift towards organised and quality-assured jewellery businesses provides opportunities for companies that can offer product authenticity, quality, transparency and dependable customer service.

Customer trust

Hallmarking compliance, transparent pricing and consistent product quality remain important purchase considerations in the jewellery industry. The Company intends to continue strengthening these areas to build long-term customer confidence.

7. RISKS AND CONCERNS

The Company's operations are exposed to various business and industry risks. The principal risks identified by the Company include:

Gold and precious-metal price volatility

Fluctuations in gold and other precious-metal prices can influence jewellery prices, consumer demand, inventory values and working-capital requirements. Effective inventory management and prudent financial planning remain important to manage this exposure.

Consumer demand

Jewellery demand can be influenced by economic conditions, disposable income, consumer confidence, seasonal factors and changing preferences. The Company seeks to mitigate this risk through product diversification and broader market reach.

Competitive environment

The jewellery sector is highly competitive, with organised and established players competing across product quality, design, pricing, customer experience and distribution. The Company's focus on manufacturing capabilities, product diversification, customer trust and operational efficiency is intended to strengthen its competitive position.

Regulatory and compliance risk

The jewellery industry operates within a framework of applicable laws, regulations and standards relating to business operations, taxation, hallmarking, corporate governance and financial reporting. The Company continues to monitor applicable requirements and strengthen its compliance processes.

Integration risk

Following the Company's recent business combinations, effective integration of people, processes, systems and operations remains important. Management is focused on achieving the expected operational synergies while maintaining appropriate governance and financial controls.

8. INTERNAL CONTROL SYSTEMS

The Company has established a framework of internal financial controls and compliance systems appropriate to the size and nature of its operations.

The internal control framework is supported by assessments undertaken by the Internal Auditors and Statutory Auditors, inputs from external consultants where applicable, and oversight by Management and the Board Committees, including the Audit Committee.

The Board has expressed its satisfaction regarding the adequacy and effectiveness of the internal financial controls in place. The Company continues to strengthen its control environment in line with the increasing scale and complexity of its operations.

With the expansion of the Company's business through the recent strategic combinations, continued attention to financial controls, inventory management, procurement, receivables, compliance and reporting processes will remain an important management priority.

9. HUMAN RESOURCES

People remain an important component of the Company's ability to execute its business strategy.

As at 31 March 2026, the Company had 488 employees on its rolls.

The Company continues to focus on employee engagement, talent development and professional growth. Internal career progression through job rotation and job enlargement is encouraged to broaden employee capabilities and create opportunities for development within the organisation.

As the Company's operations expand, management recognises the importance of retaining skilled personnel, strengthening functional capabilities and developing an organisational culture that supports accountability, collaboration and continuous improvement.

10. SUSTAINABILITY, RESPONSIBLE BUSINESS AND GOVERNANCE

The Company recognises that responsible business practices are important to sustainable long-term growth.

As a jewellery manufacturing company, the Company is conscious of the environmental, social and governance considerations associated with sourcing, processing and manufacturing precious metals and jewellery. It continues to focus on responsible practices, quality, integrity and transparency.

Particular emphasis is placed on efficient utilisation and recovery of precious metals. Precious-metal-bearing manufacturing waste, wherever generated, is collected and processed for recovery to reduce material loss and improve resource utilisation. The Company also promotes digital communication, responsible waste management and efficient use of resources.

The Company believes that strong governance, transparent processes, regulatory compliance and responsible business conduct are essential to maintaining stakeholder confidence as the business grows.

11. FUTURE OUTLOOK

The successful completion of the Company's recent business combinations has created a significantly larger platform from which UJIL can pursue its next phase of growth.

The Company's immediate focus will be on consolidating the expanded operations, realising available synergies and maintaining disciplined execution. Management intends to strengthen the Company's retail and wholesale distribution network while selectively evaluating opportunities in new markets.

The key areas of strategic focus going forward include:

- **Product diversification:** Expanding the Company's portfolio across gold, diamond and studded jewellery.
- **Operational efficiency:** Improving processes and extracting synergies across the combined business.
- **Working-capital discipline:** Maintaining prudent inventory, receivables and working-capital management as the scale of operations increases.
- **Financial discipline:** Deploying capital prudently and maintaining an appropriate balance between growth investments and financial discipline.
- **Governance and compliance:** Continuing to strengthen internal controls, compliance systems and governance practices in line with the Company's expanding operations.
- **Customer trust:** Maintaining emphasis on quality, hallmarking compliance, transparent pricing and reliable customer service.

The Company remains positive about the medium- to long-term prospects of the Indian jewellery sector and intends to pursue sustainable and profitable growth while maintaining strong corporate governance and regulatory discipline.

12. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements relating to the Company's objectives, expectations, plans and future outlook that may constitute forward-looking statements. Such statements are based on assumptions and expectations that the Company considers reasonable as of the date of this Report.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, consumer demand, gold and precious-metal prices, competition, regulatory requirements, business conditions, integration of acquired or amalgamated operations and other risks and uncertainties.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

ANNEXURE – VI(a)

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of remuneration to each director to the median remuneration of the employees of the company for the Financial Year.

(Amount in Lakhs)		
Director	Total Remuneration	Ratio to median remuneration
Ritesh Kumar Sanghi	72,00,000	25:1
Sanjay Kumar Sanghi	72,00,000	25:1
Pritha Sanghi	48,00,000	16.67:1
Bhavna Sanghi	48,00,000	16.67:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

(Amount in INR)				
Name of Directors	Designation	Remuneration		Increase/(Decrease) %
		FY 2025-26	FY 2024-25	
Ritesh Kumar Sanghi	Managing Director	72,00,000	72,00,000	-
Sanjay Kumar Sanghi	Non-Executive Director	72,00,000	72,00,000	-
Pritha Sanghi	Whole-Time Director	48,00,000	48,00,000	-
Rakesh Agarwal	Chief Financial Officer	8,64,000	8,64,000	-
Riya Jindal	Company Secretary	9,99,996		-

*Part of Financial year

3. The percentage increase in the median remuneration of employees in the Financial Year

	Remuneration		(Amount in INR)
	FY 2025-26	FY 2024-25	Increase/(Decrease) %
Median Remuneration of all the employees per annum*	2,88,000	6,85,696.5	(58)
4. No. of Employees on the Roll of Company : 488			

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	-
Average Percentage increase in the Remuneration of Key Managerial Personnel	-
*Employees who have served for whole of the respective financial years have been considered.	
6. Affirmation that the remuneration is as per the remuneration policy of the company. Yes, the Company is in compliance with its remuneration policy.	

ANNEXURE – VI (b)

Statement showing the names of the Top Ten Employees in terms of Remuneration drawn as per Rule 5 (3) of the Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014

(Amount in Rs.)

S No.	Name of the Employee	Designation of the employee	Remuneration received (Gross)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Uday Sanghi	Business Development Head	54,00,000	Permanent	BBA	01-05-2021	31	6.65%	Son of Mr. Sanjay Kumar Sanghi
2.	Tejas Sanghi	Business Development Head	54,00,000	Permanent		01-07-2021	32	6.65%	Son of Mr. Sanjay Kumar Sanghi
3.	Mahima Sanghi	Associate Business Developer	42,00,000	Permanent		01-10-2023	29	0.97%	Wife of Uday Sanghi and Relative of Pritha Sanghi, Mr. Sanjay Kumar Sanghi, Ritesh Kumar Sanghi, and Bhavna Sanghi,
4.	Sakshi Sanghi	Associate Business Developer	42,00,000	Permanent		01-10-2023	31	1.18%	Wife of Tejas Sanghi and Relative of Pritha Sanghi , Mr. Sanjay

									Kumar Sanghi, Ritesh Kumar Sanghi, and Bhavna Sanghi,
5.	Nikita Goel	Designer	12,00,000	Permanent	BBA	01-04-2023	31	-	-
6.	Bajrang Agarwal	CFO	12,00,000	Permanent	B.Com	01-02-2018	70	-	-
7.	Shailendra Kumar Singh	General Manager	11,60,340	Permanent	BBA, Diploma BDM	06-10-2025	52	-	-
8.	A Srikanth	Manager – Production	10,80,000	Permanent	B.Com	01-02-2018	43	-	-
9.	Pakki Venkat Naresh	AGM - HR	10,36,000	Permanent	MBA, MSc, LLB, DBA	26-09-2025	42	-	-
10.	Ujjal Kumar Saha	Manager – Bullion Desk	10,20,000	Permanent	BA	01-12-2022	50	-	-
11.	Harsh Mukesh Shah	Manager – BD	9,60,000	Permanent	B. Com, PGDIT M	01-01-2025	28	-	-
12.	K Karthik Acharya	Manager - Production	9,00,000	Permanent	B.Sc	01-11-2024	53	-	-

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ANNEXURE-VII**COMPLIANCE CERTIFICATE**

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
Uday Jewellery Industries Limited,
2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road, Simple Natural Systems, Basheer Bagh,
Hyderabad, Telangana - 500004, India.

We, Sanjay Kumar Sanghi (Managing Director- Corporate Affairs) and Rakesh Agarwal (Chief Financial Officer) of the Company do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 and to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors namely M/s Anant Rao & Malik, Chartered Accountants, Hyderabad and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.

D. We have indicated, to the Auditors and Audit Committee:

- (i) Significant changes, in the internal control over financial reporting during the year; if any;
- (ii) Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements if any; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 28.05.2026
Place: Hyderabad

Sd/-
Sanjay Kumar Sanghi
Managing Director (Corporate-Affairs)
DIN: 00629693

Sd/-
Rakesh Agarwal
Chief Financial Officer

Annexure- VIII**ANNUAL REPORT ON CSR ACTIVITIES**

- **A brief Outline of the company's CSR Policy:**

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the rules made thereunder. The Policy aims to promote responsible business practices and contribute towards social, environmental and economic development. The Company undertakes CSR activities in areas specified under Schedule VII, based on the recommendations of the CSR Committee and approval of the Board, as applicable. The Company ensures compliance with applicable statutory requirements relating to CSR expenditure, implementation and disclosures.

The CSR Policy is reviewed and updated from time to time to remain aligned with applicable laws and the Company's CSR objectives.

- **The Composition of the CSR Committee:**

Sl No.	Name	Designation	Position in the Committee	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ritesh Kumar Sanghi	Joint Managing Director - Operations	Chairperson	1	1
2.	Mrs. Pritha Sanghi	Whole Time Director	Member	1	1
3.	Mr. Sunil Garg	Independent Director	Member	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.udayjewellery.com
- Provide the executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.
- Details of Amounts

Sl. No.	Particulars	Amount in Rs.
(a)	Average Net Profit of the Company as per sub-section (5) of section 135	19,21,84,000
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	38,45,000
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(d)	Amount required to be set off for the financial year, if any	0
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	38,45,000

- Amount Spent on CSR Projects (both ongoing Project and other than ongoing project):

4. Ongoing Project:

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

5. Other than Ongoing Project:

Sl. No.	CSR project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State And district where projects or Programs was undertaken	Amount outlay (budget) project or programs-wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2.Overheads: (Rs. in lakhs)	Cumulative expenditure upto the reporting period (Rs. in Lakhs)	Amount spent Direct or through Implementing agency
01.	Adoption of One Teacher School	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; and promoting gender equality and empowering women.	Local Area-Telangana and Andhra Pradesh.	6,30,000	- Direct Expenditure	6,30,000	Through implementing agency- "Friends of Tribal Society"
02.	Vocational Skill Development for Youth	The project falls under the Skill Development sector, focusing on enhancing employability, vocational training and sustainable livelihood opportunities for disadvantaged communities.	Local Area-Hyderabad, Odisha and Jammu & Kashmir	35,00,000	- Direct Expenditure	35,00,000	Through implementing agency- "Sahara Voluntary Organization"
	Total			41,30,000		41,30,000	

6. Amount spent in Administrative Overheads: Nil
7. Amount spent on Impact Assessment, if applicable: NA
8. Total amount spent for the Financial Year [(a)+ (b) +(c)]: Rs 41,30,000/-
9. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 41,30,000	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	38,45,000
(ii)	Total Obligation for the Financial Year	38,45,000
(iii)	Total amount spent for the Financial Year	41,30,000
(iv)	Excess amount spent for the financial year	2,85,000
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
	Amount available for set off in succeeding financial years	2,85,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
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Rs.)									
					Amount (in Rs).		Date of transfer.		
1.	NA	0	0	0	0	0		0	0
	Total	0	0	0	0	0		0	0

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

					Details of the entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

4. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company:**

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, are in compliance with the CSR objectives and Policy of the Company.

Date: 13.08.2026
Place: Hyderabad

sd/-
Ritesh Kumar Sanghi

Chairman of the CSR Committee

ANNEXURE-IX

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para-C sub-clause (10) (i) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015)*

To
The Members of
Uday Jewellery Industries Limited
2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road, Simple Natural Systems,
Basheer Bagh, Hyderabad,
Telangana, 500029.

We have examined the relevant registers, records, forms returns, and disclosures received from the Directors of **Uday Jewellery Industries Limited**, bearing (CIN: L74900TG1999PLC080813) and BSE Code: 539518, having registered office at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Telangana, 500029 (*"hereinafter referred as the Company"*), remotely produced before us, by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of my information and verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, We hereby certify that None of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of Appointment/ Re-appointment	Date of Cessation
1.	Mr. Sanjay Kumar Sanghi	Managing Director- Corporate Affairs	00629693	22.08.2011/22.04.2026	-
2.	Mr. Ritesh Kumar Sanghi	Joint Managing Director- Operations	00628033	22.08.2011/22.04.2026	-
3.	Mrs. Pritha Sanghi	Whole Time Director	02681491	14.05.2014/01.10.2025	-

4.	Mrs. Bhavna Sanghi	Whole Time Director	02681438	22.04.2026/22.04.2026	
5.	Mr. Dileep Kumar Jain	Independent Director	00380311	09.08.2025	
6.	Mr. Balasubramanyam Danturti	Independent Director	10753430	31.08.2024	21.05.2026
7.	Mr. Siddharth Goel	Independent Director	03022978	31.08.2024	-
8.	Mr. Sunil Garg	Independent Director	08851283	27.08.2020/30.09.2025	-
9.	Ms. Srilekha Donthineni	Independent Director	11672235	22.04.2026	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 12.08.2026

Sd/-

AJAY SUMAN SHRIVASTAVA

**Practicing Company Secretary
Membership No: 3489;**

PCS: 3479

UDIN: F003489H001084646

INDEPENDENT AUDITOR'S REPORT

To
The Members,
UDAY JEWELLERY INDUSTRIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **UDAY JEWELLERY INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
Revenue Recognition: The Company recognises revenue when the control of goods being sold is transferred to the customer. A substantial part of Company's revenue relates to jewelry which involves large number of sales contracts having varied contractual terms. This increases the risk of misstatement of the timing and amount of revenue recognised to achieve specific performance targets or expectations. The Company and its external stakeholders focus on revenue as a key performance indicator. In view of the above we have identified revenue recognition as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: 1. Assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard. 2. We evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These included general IT controls and key application controls over the IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems. 3. We perused selected samples of key contracts with customers to understand terms and conditions particularly relating to acceptance of goods. 4. We performed substantive testing of retail sales by selecting samples of sales using statistical sampling and tested the underlying documentation including verification of invoices and collections thereon. 5. We tested, selected samples of sales transactions made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents. 6. We scrutinized manual journals posted to revenue to identify unusual items.

Key Audit Matters	Auditor's response
“Inventory” The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones etc. (“inventory”) We have considered existence of inventory to be a key focus area for our audit due to the high value and nature of inventory involved could lead to a significant risk of loss of inventory	Our principal audit procedures performed, among other procedures, included the following: 1. Obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. 2. Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. 3. Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 the 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 in the 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 Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

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 auditors' 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

During the current year, the National Company Law Tribunal (NCLT), Hyderabad approved the scheme of merger of Narbada Gems and Jewellery Limited (Transferor Company) with Uday Jewellery Industries Limited (Transferee Company) on 21.01.2026 with an appointed dated as 01.04.2024. As a result, the merged financials have been prepared with effect from 01-04-2024. The financial statements for the prior period have been restated to reflect the impact of the merger. Consequently, all figures have been adjusted to present the consolidated performance of the combined entity.

Consequent to the Scheme becoming effective, the financial statements for the current year ended 31.03.2026 and previous year ended 31.03.2025 have been restated to reflect the impact of the merger. The comparative financial information of the Narbada Gems and Jewellery Limited (Transferor Company) included in these financial statements for the current year ended 31.03.2026 and for the previous year ended 31.03.2025 are based on management-certified and adjusted to comply with Indian Accounting Standards (Ind AS). We have evaluated this conversion and also verified and tested the re-grouping of the accounts of Narabada Gems and Jewellery Limited to align them with the books of Uday Jewellery Industries Limited.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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 matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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;
2. 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;
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
5. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
6. 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".
7. In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act.
8. 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 explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 26.3.1 to the Standalone Financial Statements.
 - b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- c. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- d. 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 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 entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. No dividend declared/paid during the year has been made/ provided by the Company, accordingly compliance of Section 123 of the Act, is not applicable.
- f. The accounting software used for maintenance of books of accounts of the Company does not have the feature of recording audit trail (edit log) facility. In the absence of recording of audit trail, the company is could not preserve records of audit trail as per the statutory requirements.

For ANANT RAO & MALLIK
Chartered Accountants,
FRN: 006266S

Sd/-
V. ANANT RAO
Partner
Membership No. 022644

Place: Hyderabad
Date: 28-05-2026
UDIN: 26022644FUKFEK3002

Annexure - A to the Auditors' Report

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2026, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use of assets.

(B) The Company has maintained proper records showing full particulars of intangible Assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified during the year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable properties. Consequently, clauses 3(i)(c) of the Order is not applicable to 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.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there are 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.

- ii. In respect of Inventories:

(a) (A) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

(B) The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(C) The Company has maintained proper records of the said stocks. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

(b) According to the information and explanations given to us and based on our examination of the

records of the Company, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the quarterly returns or statements comprising stock statements, book debt statements and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

- iii. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not granted any loans secured or unsecured to parties covered in the register maintained under section 189 of the Act. Hence, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not accepted any deposits, within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Act.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts are payable in respect of income tax, Goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except the following dues:

Period	Nature of the statutory dues	Rs. in lakhs
AY 2018-19	Income Tax	2.15
AY 2022-23	Income Tax	1.96

- b) According to information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Value added Tax, Customs Duty or Cess outstanding on account of any disputes except the following dues:

Name of the statute	Nature of the Disputed statutory dues	Amount disputed (Rs. in Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Asst u/s 143(3)	299.18	AY 2017-18	CIT (A), Hyderabad- 5
Good & Service Tax	Asst u/s 73	30.09	FY 2021-22	SGST Commissioner, Hyderabad

- viii. According to the information and explanations given to us and on the basis of examination of the records, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in the repayment of loans along with interest to the Banks.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not availed any fresh term loans.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries or Associates.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year Company has issued 9,00,000 equity shares of Rs.10 each on conversion of 9,00,000 share warrants. Further, during the year Company has issued 97,81,025 equity shares of Rs.10 each pursuant to scheme of merger approved by NCLT, Hyderabad vide its order on 26.01.2026.

- xi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

(b) According to the information and explanations given to us, The Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. As we are the continuing auditor of this Company, paragraph 3(xviii) is not applicable.
- xix. 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The company does not have any significant investment in any entity. Hence, Company is not required to prepare consolidated financial statements and reporting under clause 3(xxi) of the Order is not applicable.

For ANANT RAO & MALLIK
Chartered Accountants,
FRN: 006266S

Sd/-
V. ANANT RAO
Partner
Membership No. 022644

Place: Hyderabad
Date: 28-05-2026
UDIN: 26022644FUKFEK3002

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. UDAY JEWELLERY INDUSTRIES LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 Companies Act, 2013.

Auditors' 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") 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, 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 except recording of audit trail (edit log) facility as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANANT RAO & MALLIK
Chartered Accountants,
FRN: 006266S

Sd/-
V. ANANT RAO
Partner
Membership No. 022644

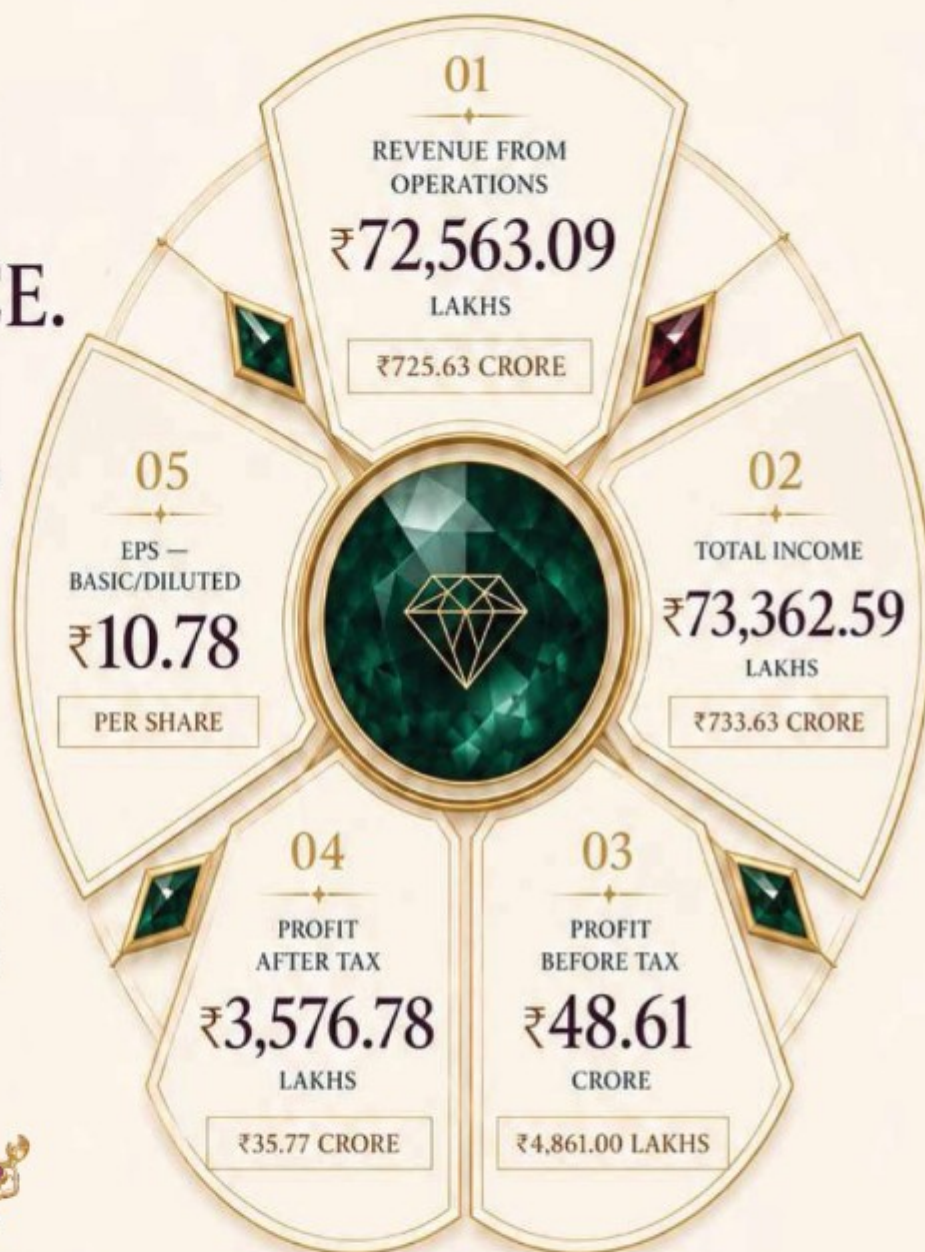
Place: Hyderabad
Date: 28-05-2026
UDIN: 26022644FUKFEK3002



FY2025-26 AT A GLANCE.

A year of disciplined execution,
operational strength and sustained
value creation.

FY2025-26 reflects our continuous
focus on delivering quality, building
trust and creating long-term value
for our stakeholders.



BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in lakhs)			
Particulars	Note No.	31st March, 2026	31st March, 2025
A Assets			
1 Non-Current assets			
(a) Property, Plant & Equipment	1A	1,278.91	1,055.12
(b) Capital Work-in-progress	1B	-	-
(c) Intangible Asset	1C	12.54	12.07
(d) Financial assets			
(i) Loans			
(ii) Others	2	266.97	227.86
(e) Deferred tax Asset (net)	3	12.82	10.36
(f) Other non-current assets		-	-
Total Non-Current Assets		1,571.24	1,305.41
2 Current assets			
(a) Inventories	4	20,544.19	11,791.72
(b) Financial assets			
(i) Investments	5	148.46	35.70
(ii) Trade receivables	6	13,390.65	8,995.96
(iii) Cash & Cash Equivalents	7	258.21	176.12
(d) Other Current assets	8	2,141.08	252.41
Total Current Assets		36,482.59	21,251.91
Total Assets		38,053.83	22,557.31
B Equity & Liabilities			
1 Equity			
(a) Equity share capital	9	3,439.37	3,349.37
(b) Other Equity	10	17,302.33	12,775.07
Total Equity		20,741.70	16,124.43
2 Liabilities			
Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	205.07	121.39
(b) Provisions	12	85.23	58.96
Total Non Current Liabilities		290.30	180.35
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	15,993.12	5,117.74
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprise	14	32.11	4.98
(b) Total outstanding dues other than micro and small enterprise	14	222.75	681.92
(b) Other current liabilities	15	203.84	251.97
(c) Provisions	16	92.58	53.03
(d) Current tax liabilities (net)	17	477.44	142.88
Total Current Liabilities		17,021.83	6,252.53
Total Equity and Liabilities		38,053.83	22,557.31

As per our Report of even date,
For Anant Rao & Mallik,
Chartered Accountants,
FRN:006266S

Sd/-
(V Anant Rao)
Partner
Membership No.022644
Hyderabad
Date: 28.05.2026
UDIN: 26022644FUKFEK3002

Sd/-
Sanjay Kumar Sanghi
Chairman & Managing Director
DIN: 00629693

Sd/-
Rakesh Agarwal
Chief Financial Officer

Sd/-
Ritesh Kumar Sanghi
Whole Time Director
DIN: 00628033

Sd/-
Riya Jindal
Company Secretary
M.No. A70615

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

(Rs. in lakhs)			
Particulars	Note	31st March, 2026	31st March, 2025
Revenue from operations	18	72,563.09	37,175.92
Other income	19	799.50	108.40
Total Income (I)		73,362.59	37,284.33
Expenses:			
Cost of materials consumed	20	73,943.95	33,494.92
Changes in inventories	21	(8,752.48)	(437.11)
Employee benefits expense	22	1,444.23	872.15
Finance costs	23	746.19	406.32
Depreciation and amortization expense	1	154.79	141.90
Other expenses	24	965.29	674.41
Total Expenses (II)		68,501.97	35,152.60
Profit before tax and exceptional items (I-II)		4,860.62	2,131.73
Exceptional Items		-	-
Profit before tax		4,860.62	2,131.73
Tax expense:			
Current tax		1,275.44	557.65
Income tax pertaining to earlier years		11.20	1.96
Deferred tax		(2.80)	(3.28)
Profit after tax		3,576.78	1,575.40
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss (net of tax)		(1.31)	(7.48)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.33	1.88
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Profit/(Loss) and other comprehensive income after Tax for the period		3,577.76	1,581.00
Earnings per equity share:	25		
Basic		10.78	4.92
Diluted		10.78	4.92
Significant Accounting Policies & accompanying Notes to the Financial Statements	26		

As per our Report of even date,
For Anant Rao & Mallik,
Chartered Accountants,
FRN:006266S

Sd/-
(V Anant Rao)
Partner
Membership No.022644

Hyderabad
Date: 28.05.2026
UDIN: 26022644FUKFEK3002

Sd/-
Sanjay Kumar Sanghi
Chairman & Managing Director
DIN: 00629693

Sd/-
Rakesh Agarwal
Chief Financial Officer

Sd/-
Ritesh Kumar Sanghi
Whole Time Director
DIN: 00628033

Sd/-
Riya Jindal
Company Secretary
M.No. A70615

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2026

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	31st March, 2026
Balance as at 01.04.2025	3,349.37
Add/(Less) : Changes due to prior period errors	-
Restated balance as at 01.04.2025	3,349.37
Add/(Less) : Shares issued on conversion of Share warrants	90.00
Add/(Less) : Shares pending for issuance pursuant to scheme of Merger	(978.10)
Add/(Less) : Shares issued pursuant to scheme of Merger	978.10
Balance as at 31.03.2026	3,439.37

(Rs. in lakhs)

Particulars	31st March, 2025
Balance as at 01.04.2024	2,281.26
Add/(Less) : Changes due to prior period errors	-
Restated balance as at 01.04.2024	2,281.26
Add/(Less) : Shares issued on conversion of Share warrants	90.00
Add/(Less) : Shares to be issued pursuant to scheme of Merger	978.10
Balance as at 31.03.2025	3,349.37

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Securities Premium	Capital Reserve	Capital Reserve on Merger	Retained Earnings	Other Comp. Income	Money recd. on share warrants	Total
Balance as at April 1, 2025	3,663.03	68.12	1,140.31	7,378.26	5.60	519.75	12,775.07
Amount received for issue of share warrant	-	-	-	-	-	-	-
Conversion of warrants into Equity shares	1,296.00	-	-	-	-	(346.50)	949.50
Profit for the year	-	-	-	3,576.78	-	-	3,576.78
Other comprehensive income/(losses)	-	-	-	-	0.98	-	0.98
Balance as at 31st March, 2026	4,959.03	68.12	1,140.31	10,955.04	6.58	173.25	17,302.33

(Rs. in lakhs)

Particulars	Securities Premium	Capital Reserve	Capital Reserve on Merger	Retained Earnings	Other Comp. Income	Money recd. on share warrants	Total
Balance as at April 1, 2024	2,367.03	68.12	1,140.31	5,802.86	-	-	9,378.32
Amount received for issue of share warrant	-	-	-	-	-	866.25	866.25
Conversion of warrants into Equity shares	1,296.00	-	-	-	-	(346.50)	949.50
Profit for the year	-	-	-	1,575.40	-	-	1,575.40
Other comprehensive income/(losses)	-	-	-	-	5.60	-	5.60
Balance as at 31st March, 2025	3,663.03	68.12	1,140.31	7,378.26	5.60	519.75	12,775.07

As per our Report of even date,
For Anant Rao & Mallik,
Chartered Accountants,
FRN:006266S

Sd/-
(V Anant Rao)
Partner
Membership No.022644

Hyderabad
Date: 28.05.2026
UDIN: 26022644FUKFEK3002

Sd/-
Sanjay Kumar Sanghi
Chairman & Managing Director
DIN: 00629693

Sd/-
Rakesh Agarwal
Chief Financial Officer

Sd/-
Ritesh Kumar Sanghi
Whole Time Director
DIN: 00628033

Sd/-
Riya Jindal
Company Secretary
M.No. A70615

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rs. in lakhs)	
	31st March, 2026	31st March, 2025
A. Cash flows from Operating Activities		
Net Profit before tax	4,860.62	2,131.73
Adjustments for:		
Depreciation	154.79	141.90
Finance Cost	746.19	406.32
Dividend Income	-	(0.03)
Interest Income	(3.23)	(1.24)
Operating profit before working capital changes	5,758.37	2,678.68
Working capital changes:		
(Increase) / Decrease in Inventories	(8,752.48)	(437.11)
(Increase) / Decrease in Trade Receivables	(4,394.68)	(3,472.23)
(Increase) / Decrease in Other Current financial Assets	(1,888.67)	17.10
(Increase) / Decrease in Other Financial Assets	(39.11)	2.24
(Increase) / Decrease in Other Non current Assets	-	-
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payables & Provisions	(364.92)	(121.09)
Increase / (Decrease) in Other Current Liabilities	(48.13)	111.05
Increase / (Decrease) in Other Non-Current Liabilities	-	-
Cash Generated from Operations	(9,729.62)	(1,221.36)
Direct Taxes	(952.08)	(556.74)
Net Cash Flow from Operating Activities - A	(10,681.70)	(1,778.11)
B. Cash flow from Investing Activities		
Sale of Fixed Assets	-	-
Purchase of Property, Plant & Equipment	(379.04)	(277.50)
Interest Income	3.23	1.24
Sale/(investment) in shares	(112.77)	0.05
Dividend Income	-	0.03
Net Cash used in investing Activities - B	(488.58)	(276.18)
C. Cash flows from Financing Activities		
Finance Cost	(746.19)	(406.32)
Increase / (Decrease) in Borrowings	10,959.06	430.32
Issue of equity shares	1,039.50	1,039.50
Issue of share warrants	-	866.25
Net Cash used in Financing Activities - C	11,252.37	1,929.75
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	82.09	(124.53)
Cash and Cash equivalents at the beginning of the year	176.12	300.65
Cash and Cash equivalents at the end of the year	258.21	176.12

Notes:

- The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS)-7 Statement of Cash flow.
- The Previous years figures have been restated pursuant to approval scheme of merger by NCLT, Hyderabad on 21.01.2026 with an appointed date 01.04.2024.
- The Previous years figures have been regrouped wherever necessary in order to confirm to this year's presentation.

As per our Report of even date

For Anant Rao & Mallik,
Chartered Accountants,
FRN:006266S

Sd/-
(V Anant Rao)
Partner
Membership No.022644

Hyderabad
Date: 28.05.2026
UDIN: 26022644FUKFEK3002

Sd/-
Sanjay Kumar Sanghi
Chairman & Managing Director
DIN: 00629693

Sd/-
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Chief Financial Officer

Sd/-
Ritesh Kumar Sanghi
Whole Time Director
DIN: 00628033

Sd/-
Riya Jindal
Company Secretary
M.No. A70615

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 1A: PROPERTY, PLANT & EQUIPMENT

FY 2025-26

(Rs. in lakhs)

Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2025	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2026	As at 01.04.2025	For the Year	Sales/ Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer	9.98	2.23	-	12.21	8.23	1.17	-	9.40	2.81	1.75
Furniture & Fixtures	27.60	35.53	-	63.13	17.52	3.45	-	20.96	42.17	10.09
Office equipment	181.67	38.89	-	220.56	65.41	34.01	-	99.42	121.14	116.26
Plant & Machinery	270.26	104.61	-	374.87	41.74	19.59	-	61.33	313.54	228.52
Vehicles	468.42	195.65	-	664.07	212.36	46.47	-	258.83	405.24	256.06
Lease Hold Improvements	508.06	-	-	508.06	65.62	48.43	-	114.06	394.01	442.44
TOTAL ASSET	1,466.00	376.91	-	1,842.91	410.88	153.12	-	564.00	1,278.91	1,055.12
WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
(Previous year)	1,193.22	272.78	-	1,466.00	270.28	140.60	-	410.88	1,055.12	922.95
Work-in Progress(Previous Year)	-	-	-	-	-	-	-	-	-	-

NOTE 1B: CAPITAL WORK-IN-PROGRESS

Ageing of Capital Work-in-Progress as at 31st March, 2026

(Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

NOTE 1C: INTANGIBLE ASSET

As at 31.03.2026

(Rs. in lakhs)

Asset	GROSS BLOCK				AMORTIZATION			NET BLOCK		
	As at 01.04.2025	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2026	As at 01.04.2025	For the Year	Sales/ Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software	15.13	2.13	-	17.26	3.05	1.67	-	4.72	12.54	12.07
Total Intangible Asset	15.13	2.13	0.00	17.26	3.05	1.67	0.00	4.72	12.54	12.07
(Previous year)	10.40	4.73	0.00	15.13	1.75	1.30	0.00	3.05	12.07	8.65

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 1A: PROPERTY, PLANT & EQUIPMENT — FY 2024-25 (comparative)

FY 2024-25

(Rs. in lakhs)

Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 01.04.2024	For the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer	8.98	1.00	-	9.98	6.64	1.59	-	8.23	1.75	2.34
Furniture & Fixtures	27.22	0.39	-	27.60	15.16	2.36	-	17.52	10.09	12.06
Office equipment	170.90	10.77	-	181.67	35.66	29.75	-	65.41	116.26	135.23
Plant & Machinery	208.30	61.96	-	270.26	25.91	15.83	-	41.74	228.52	182.39
Vehicles	273.76	194.66	-	468.42	169.52	42.84	-	212.36	256.06	104.24
Lease Hold Improvements	504.06	4.00	-	508.06	17.39	48.23	-	65.62	442.44	486.68
TOTAL ASSET	1,193.22	272.78	-	1,466.00	270.28	140.60	-	410.88	1,055.12	922.95
WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
(Previous year)	463.14	730.08	-	1,193.22	197.52	72.75	-	270.28	922.95	265.62
Work-in Progress(Previous Year)	-	-	-	-	-	-	-	-	-	-

NOTE 1B: CAPITAL WORK-IN-PROGRESS

Ageing of Capital Work-in-Progress as at 31st March, 2025

(Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

NOTE 1C: INTANGIBLE ASSET

As at 31.03.2025

(Rs. in lakhs)

Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 01.04.2024	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 01.04.2024	For the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Software	10.40	4.73	-	15.13	1.75	1.30	-	3.05	12.07	8.65
Total Intangible Asset	10.40	4.73	0.00	15.13	1.75	1.30	0.00	3.05	12.07	8.65
(Previous year)	10.40	0.00	0.00	10.40	0.71	1.04	0.00	1.75	8.65	9.69

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 2: OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Unsecured considered good		
Deposits (others)	266.97	225.69
Others	-	2.17
Total	266.97	227.86

NOTE 3: DEFERRED TAX ASSET (NET)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening Balance	10.36	8.96
Add/(Less): During the year	2.80	3.28
Charge / (Credit) to Other Comprehensive Income	(0.33)	(1.88)
Total	12.82	10.36

NOTE 4: INVENTORIES

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Raw materials	-	-
Work-in-progress	8,019.18	5,381.38
Finished goods	12,525.01	6,410.34
Total	20,544.19	11,791.72

NOTE 5: INVESTMENTS (FINANCIAL ASSETS)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Investments in Equity Instruments (Quoted)		
Investment In Shares (at market value)	148.46	35.70
Total	148.46	35.70

NOTE 6: TRADE RECEIVABLES (FINANCIAL ASSETS)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	13,390.65	8,995.96
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables – credit impaired	-	-
Unbilled dues	-	-
Total	13,390.65	8,995.96

Ageing of Trade receivables as on 31.03.2026

(Rs. in lakhs)

Particulars	Less than 6M	6M-1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) Undisputed – considered good	13,206.71	165.01	14.44	0.99	3.50	13,390.65
(ii) Undisputed – significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	13,206.71	165.01	14.44	0.99	3.50	13,390.65

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

Ageing of Trade receivables as on 31.03.2025

(Rs. in lakhs)

Particulars	Less than 6M	6M-1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) Undisputed – considered good	8,896.23	94.41	1.81	-	3.50	8,995.96
(ii) Undisputed – significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	8,896.23	94.41	1.81	-	3.50	8,995.96

NOTE 7: CASH & BANK BALANCES (FINANCIAL ASSETS)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Cash on hand	4.98	6.20
Balances with banks in current accounts	253.23	169.92
Total	258.21	176.12

NOTE 8: OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
GST Receivable	290.21	36.47
Advance to Suppliers	85.94	12.03
Other Advances	1,626.15	67.31
Income tax Refundable	138.78	136.61
Total	2,141.08	252.41

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 9: EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Authorized share capital: 47,50,00,000 Equity Shares of Rs.10/- each	4,750.00	4,750.00
Issued, Subscribed and Paid up capital		
(a) 2,29,21,900 Equity shares of Rs.10 each, fully paid up	2,292.19	2,202.19
(b) Shares Forfeited Account	79.07	79.07
Changes during the year		
(a) 97,81,025 Equity shares of Rs.10 each, issued pursuant to scheme of Merger approved by NCLT, Hyderabad	978.10	-
(b) 9,00,000 Equity shares of Rs.10 each, fully paid up	90.00	90.00
Total 3,36,02,925 Equity Shares outstanding as on 31.03.2026	3,439.37	2,371.26
Shares pending for issuance: 97,81,025 Equity shares of Rs.10 each, to be issued pursuant to scheme of Merger approved by NCLT, Hyderabad on 21.01.2026 with an appointed date 01.04.2024	-	978.10
Total	3,439.37	3,349.37

Reconciliation of Number of Shares

(Rs. in lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares (2026)	Rs. in lakhs (2026)	No. of shares (2025)	Rs. in lakhs (2025)
Opening Balance	32,702,925	3,270.29	22,021,900	2,202.19
Add: shares pending for issuance pursuant to scheme of Merger approved by NCLT, Hyderabad on 21.01.2026 (appointed date 01.04.2024)	(9,781,025)	(978.10)	9,781,025	978.10
Add: Issued pursuant to scheme of Merger approved by NCLT, Hyderabad on 21.01.2026 (appointed date 01.04.2024)	9,781,025	978.10	-	-
Add: Issued during the year on conversion of share warrants	900,000	90.00	900,000	90.00
Closing Balance	33,602,925	3,360.29	32,702,925	3,270.29

Shareholders holding more than 5% of the issued share capital

(Rs. in lakhs)

	Year ended March 31, 2026		Year ended March 31, 2025	
	% Issued (2026)	No. of Shares (2026)	% Issued (2025)	No. of Shares (2025)
Equity Shares:				
Ritesh Kumar Sanghi	17.30%	5,812,471	20.30%	4,652,792
Sanjay Kumar Sanghi	16.86%	5,665,422	19.71%	4,518,256
Pritha Sanghi	8.07%	2,713,407	8.96%	2,054,260
Bhavna Sanghi	8.34%	2,802,302	8.92%	2,044,500
Tejas Sanghi	6.65%	2,234,648	5.40%	1,237,920
Uday Sanghi	6.65%	2,234,647	5.40%	1,237,919

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

Disclosure of Shareholding of Promoters

(Rs. in lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		% Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ritesh Kumar Sanghi	5,812,471	17.30%	4,652,792	20.30%	-3.00%
Sanjay Kumar Sanghi	5,665,422	16.86%	4,518,256	19.71%	-2.85%
Pritha Sanghi	2,713,407	8.07%	2,054,260	8.96%	-0.89%
Bhavna Sanghi	2,802,302	8.34%	2,044,500	8.92%	-0.58%
Tejas Sanghi	2,234,648	6.65%	1,237,920	5.40%	1.25%
Uday Sanghi	2,234,647	6.65%	1,237,919	5.40%	1.25%
Sarala Sanghi	1,487,896	4.43%	495,200	2.16%	2.27%
Sakshi Sanghi	396,725	1.18%	50,000	0.22%	0.96%
Mahima Sanghi	327,380	0.97%	50,000	0.22%	0.76%
Hanumanthrai Sanghi	-	-	-	0.00%	0.00%
Hanumanthrai Sanghi HUF	1,950	0.01%	1,950	0.01%	0.00%
Sanghi Jewellers Private Limited	1,502,633	4.47%	602,379	2.63%	1.84%
Total	25,179,481	74.93%	16,945,176	73.93%	1.01%

Note: Shares pending for issuance pursuant to scheme of merger approved by NCLT, Hyderabad on 21.01.2026 (appointed date 01.04.2024) are not considered in shares held by promoters as at 31.03.2025, as the shares were allotted in FY 2025-26 post approval of the scheme of merger by NCLT, Hyderabad on 21.01.2026.

NOTE 10: OTHER EQUITY

(Rs. in lakhs)

Particulars	31st March, 2026		31st March, 2025	
Securities Premium Reserve – Opening Balance	3,663.03		2,367.03	
Add: Additions during the year	1,296.00		1,296.00	
Securities Premium Reserve – Closing Balance		4,959.03		3,663.03
Capital Reserve – Opening Balance	68.12		68.12	
Add: Additions during the year	-		-	
Capital Reserve – Closing Balance		68.12		68.12
Capital Reserve from Merger – Opening Balance	1,140.31		1,140.31	
Add: Additions during the year	-		-	
Capital Reserve from Merger – Closing Balance		1,140.31		1,140.31
Money received on issue of share warrants – Opening	519.75		-	
Add: Additions during the year	-		866.25	
Less: Conversion during the year	(346.50)		(346.50)	
Money received on issue of share warrants – Closing		173.25		519.75
Other Comprehensive Income – Opening	5.60		-	
Add: Additions during the year	0.98		5.60	
Less: Reversal during the year	-		-	
Other Comprehensive Income – Closing		6.58		5.60
Retained Earnings – Opening	7,378.26		5,802.86	
Add: Additions during the year	3,576.78		1,575.40	
Retained Earnings – Closing		10,955.04		7,378.26
Total		17,302.33		12,775.07

Notes to Reserves

- a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- b) **Capital reserve:** The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.
- c) **Capital Reserve on Merger:** Reserve created under the "Composite Scheme of Arrangement and Amalgamation" as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations).
- d) **Retained earnings:** Retained earnings are the profits that the Company has earned till date.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 11: LONG-TERM BORROWINGS (FINANCIAL LIABILITIES)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Secured loan from banks		
Vehicle Loan	205.07	121.39
Total	205.07	121.39

NOTE 12: PROVISIONS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for Gratuity	85.23	58.96
Total	85.23	58.96

NOTE 13: SHORT-TERM BORROWINGS (FINANCIAL LIABILITIES)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Secured Loan from banks – Working capital loan (CC)	15,007.24	5,077.24
Unsecured Loan from related parties – Inter-corporate Deposits	900.00	-
Current maturities of long term debts – Vehicle Loan	85.88	40.51
Total	15,993.12	5,117.74

NOTE 14: TRADE PAYABLES (FINANCIAL LIABILITIES)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
(a) Outstanding dues of micro and small enterprises – goods	31.73	-
(b) Outstanding dues of micro and small enterprises – expenses	0.37	4.98
Sub-total	32.11	4.98
(a) Outstanding dues other than micro and small – goods	221.05	681.92
(b) Outstanding dues other than micro and small – expenses	1.70	-
Sub-total	222.75	681.92
Total	254.85	686.90

Ageing of Trade payables as on 31.03.2026

(Rs. in lakhs)

Particulars	Less than 6M	6M-1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Micro & small – Disputed dues	-	-	-	-	-	-
Micro & small – Undisputed dues	32.11	-	-	-	-	32.11
Other than micro & small – Disputed dues	-	-	-	-	-	-
Other than micro & small – Undisputed dues	222.75	-	-	-	-	222.75
Total	254.85	-	-	-	-	254.85

Ageing of Trade payables as on 31.03.2025

(Rs. in lakhs)

Particulars	Less than 6M	6M-1Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Micro & small – Disputed dues	-	-	-	-	-	-
Micro & small – Undisputed dues	4.98	-	-	-	-	4.98
Other than micro & small – Disputed dues	-	-	-	-	-	-
Other than micro & small – Undisputed dues	665.88	16.04	-	-	-	681.92
Total	670.86	16.04	-	-	-	686.90

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 15: OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Advance from Customers	23.16	179.74
Others	180.68	72.23
Total	203.84	251.97

NOTE 16: PROVISIONS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for Gratuity	5.11	4.02
Others	87.47	49.01
Total	92.58	53.03

NOTE 17: CURRENT TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for income tax	477.44	142.88
Total	477.44	142.88

NOTE 18: REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Domestic Sales (Net of returns)	68,188.09	34,258.55
Export Sales (Net of returns)	5,966.23	3,000.31
Less: Inter-Branch sales (Net of returns)	(468.95)	-
Less: Inter-company sales between companies under merger (Net of returns)	(1,154.38)	(86.02)
Revenue from operations (net)	72,530.99	37,172.83
Other Operating revenue	32.10	3.09
Total	72,563.09	37,175.92

NOTE 19: OTHER INCOME

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Exchange rate Fluctuation	213.20	75.83
Interest Income	3.23	1.24
Dividend Received	-	0.03
Profit on share valuation	2.85	-
Profit on Sale of Shares	-	18.75
Profit on Sale of Futures and Options	565.99	1.47
Export Freight & Others	14.23	9.79
Other Income	-	1.28
Total	799.50	108.40

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 20: COST OF RAW MATERIAL CONSUMED

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Purchases (net of purchase returns)	75,567.27	33,580.94
Less: Inter-Branch purchases (net of purchase returns)	(468.95)	-
Less: Inter-company purchases between companies under merger (net of purchase returns)	(1,154.38)	(86.02)
Total	73,943.95	33,494.92

NOTE 21: CHANGES IN INVENTORIES

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Work-in-progress – Inventory at the beginning of the year	5,381.38	6,258.01
Work-in-progress – Inventory at the closing of the year	(8,019.18)	(5,381.38)
Sub-total (WIP)	(2,637.80)	876.64
Finished Goods – Inventory at the beginning of the year	6,410.34	5,096.59
Finished Goods – Inventory at the closing of the year	(12,525.01)	(6,410.34)
Sub-total (Finished Goods)	(6,114.68)	(1,313.74)
Changes in Inventories	(8,752.48)	(437.11)

NOTE 22: EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Salaries and Wages	1,255.20	812.86
Stipend	35.11	-
Contribution to Provident Fund	23.83	11.54
Contribution to ESI	3.27	2.33
Staff Welfare	9.79	5.26
Bonus	88.35	13.39
Gratuity	28.67	26.76
Total	1,444.23	872.15

NOTE 23: FINANCE COSTS

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Bank Charges and Interest	746.19	406.32
Total	746.19	406.32

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 24: OTHER EXPENSES

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
As Auditor – Statutory Audit	1.50	1.50
As Auditor – Tax Audit	0.50	0.50
Power and Fuel	56.08	23.45
Business Promotion	36.56	4.47
Repairs & Maintenance – Vehicle	6.53	7.61
Repairs & Maintenance – Building	-	3.23
Repairs & Maintenance – Others	11.93	20.12
Rates and Taxes	16.79	12.84
Commission	-	-
Postage, Telegrams & Telephones	4.63	0.76
Transportation Charges	44.51	10.82
Travelling & Conveyance	45.82	33.60
Printing & Stationery	9.50	1.68
Insurance	15.30	6.75
Advertisement and publicity	31.15	18.14
Jobwork charges	32.29	64.16
Consulting and professional fee	160.98	150.87
Rent	306.81	237.60
Membership fee	0.55	0.81
Security services	30.73	17.34
Interest paid	-	-
Factory Expenses	71.17	3.83
Miscellaneous Expenses	24.32	9.75
Donation	5.80	-
Corporate Social Responsibility	38.45	33.53
Loss on sale of shares	13.39	-
Loss on Shares Valuation	-	11.05
Total	965.29	674.41

NOTE 25 : EARNINGS PER SHARE (EPS)

(Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Profit after tax	3,576.78	1,575.40
Weighted average number of equity shares in calculating basic EPS	331.66	319.98
Weighted average number of equity shares in calculating diluted EPS	331.66	319.98
Basic earnings per equity share	10.78	4.92
Diluted earnings per equity share	10.78	4.92

Significant Accounting Policies & Notes to Accounts for the year ended 31st March, 2026.

26. Material Accounting Policies & Notes to the Financial Statements

26.1. General Information

The Company was originally incorporated under the Companies Act, 1956 on 13th May, 1999. The Registered office of the company is located at “2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Besheer bagh, Hyderabad - 500004, Telangana”.

The units specialize in creating handmade gold jewellery studded with precious and semi-precious natural gem stones, flat diamonds, rose cut diamonds, diamonds and cubic zirconia. The company sales its products in different geographical areas, in domestic market as well as overseas market.

The material accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements were approved by the board of directors and authorised for issue on 28-05-2026.

26.2. Material Accounting Policies

26.2.1. Statement of Compliance and basis of preparation of Financial Statements

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

During the current year, the Hon’ble National Company Law Tribunal (“NCLT”) approved the Scheme of Merger on 21.01.2026 with an appointed dated as 01.04.2024, the business undertaking of Narbada Gems and Jewellery Limited (“Transferor Company”) has been amalgamated with Uday Jewellery Industries Limited (“Transferee Company”), in accordance with the provisions of Ind AS 103 – Business Combinations and other applicable provisions of the Companies Act, 2013.

Consequently, the accompanying Financial Information comprising the Restated Balance Sheets as at 31.03.2025 and 01.04.2024, the Restated Statements of Profit and Loss for the ended 31.03.2025, the Restated Statements of Changes in Equity as on 31.03.2025, and the Restated Statements of Cash Flows for the year ended 31.03.2025 have been prepared after giving effect to the aforesaid merger. The Restated Financial Information has been prepared in the format prescribed under Division II of Schedule III to the Companies Act, 2013 and in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, including the presentation requirements of Ind AS 7 – Statement of Cash Flows.

The aforesaid Restated Financial Information has been compiled by the management from the audited financial statements of the respective companies for the financial years ended 31.03.2025 and 31.03.2024.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency and all values are rounded to the nearest lakh (Rs.00,000), except when otherwise indicated.

26.2.2. Current and Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

26.2.3. Use of estimates and judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

26.2.4. Revenue Recognition

i) Operating Income

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, it is probable that economic benefits associated with the transaction will flow to the entity, the associated costs incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing management involvement with the goods. The point of transfer of risks and rewards depends upon the terms of the contract of sale with individual customers.

ii) Other Income

The income relating to the core activities of the company which are not included in revenue from sales / services, are accounted for under Other Income. Other income is accounted on accrual basis except Dividend income. Dividend income is accounted for as and when received.

26.2.5. Property, Plant and Equipment's

All Property, Plant and Equipments (PPE) are stated at carrying value in accordance with previous GAAP, which is used as deemed cost on the date of transition to Ind AS using the exemption granted under Ind AS 101.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

26.2.6. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that these are available for use.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in the manner as prescribed in Schedule II of the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II of the Companies Act 2013 are used:

Computer software where the useful life is less than or equal to one year	100% in the year of purchase
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26.2.7. Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The useful lives of the assets are taken as under: -

<u>Name of Assets</u>	<u>Useful life as adopted by the company as per Schedule II</u>
Furniture & Fittings	10
Office Equipment	5
Vehicles – Car	8
Plant & Machinery	15
Computers – End User Devices	3
Intangible Assets	10

26.2.8. Inventory

Inventories are valued at lower of cost or net realizable value.

Basis of determination of cost remain as follows:

Raw materials, Work-in-process and Finished goods - On Weighted average cost basis.

26.2.9. Employee benefits

i) Short-Term Employee Benefits

As per IndAS-19, all the short-term employee benefits such as wages, salaries, contributions/ benefits accrued during the year for current employees have been charged as an expenditure to

the profit and loss account and the short-term employee benefits which were accrued during the year and which have not yet been paid were recorded as other liability under other current liability in the Balance Sheet

ii) Post-Employment Benefits

Defined Contribution Plans: The Company recognises contribution payable to the provident fund, Employees' State Insurance are charged to Profit & Loss Account, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as another liability under other current liability in the Balance Sheet.

Gratuity: Provision made for Gratuity is charged to Profit & Loss Account and which have not yet been paid were recorded as provision in the Balance Sheet. The Company's liability is actuarially determined at the end of each year. Actuarial gains/losses through re-measurement are recognized in other comprehensive income.

26.2.10. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

26.2.11. Contingent Liabilities / Assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Liabilities are disclosed in the General Notes forming part of the accounts.

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

26.2.12. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

26.2.13. Impairment

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the

increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified,

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of

amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

26.2.14. Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on

demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates)

These investments are measured at fair value and changes therein, other than impairment losses, are recognized through the Statement of Profit & Loss. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

e) Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

26.2.15. Materiality of income / expenditure:

An item of income or expenditure of one or more prior periods is considered material only if, it exceeds 0.5% of total revenues of the company, as per last years audited Financial Statements, in each such case.

26.2.16. Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the quarter attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the quarter.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the quarter plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

26.2.17. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

26.2.18. Business Combination under Common Control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

26.2.19. Recent accounting pronouncements

- **New and Amended Standards Adopted by the Company:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

26.3. Additional Notes to Accounts:

26.3.1. Contingent Liabilities - Income Tax

Asst. Years	Nature of the statutory dues	Rs. in lakhs
AY 2017-18	Income Tax (Disputed)*	299.18
FY 2021-22	Goods & Service Tax-including penalty (Disputed)	30.09
AY 2018-19	Income Tax (Un-Disputed)	2.15
AY 2022-23	Income Tax (Un-Disputed)	1.96

Note: *The Company has contested against assessment orders passed by Assistant Commissioner of Income Tax for the AY 2017-18 and has made a deposit of Rs.1,30,00,000/- in under protest towards the income tax liability for AY 2017-18.

26.3.2. Secured Loans and Bank Overdrafts: (Ref note 11 & 13)

(Rs. in lakhs)

Name of bank	As on March 31, 2026	Secured against
Kotak Mahindra Bank Ltd	13,100.66	Loans secured by current assets including inventories and immovable properties held by promoters as collateral
ICICI Bank Ltd	1,906.57	Loans secured by current assets including inventories and immovable properties held by promoters as collateral
Kotak Mahindra Prime Ltd	116.37	Vehicle
BMW Financial Services	174.57	Vehicle

26.3.3. Amount due to Micro & Small Enterprises:

The Company identifies the enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises development Act, 2006.

Accordingly, the disclosure in respect of amount payable to such enterprise as at 31st March 2026 has been made in the financial statements (as disclosed in Note No. 14 - Trade Payables) on the basis of information received and available with the Company.

		Rs. in lakhs	
S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated)
1	The principal amount remaining unpaid to suppliers as at the end of the year (Ref note 14)	32.11	4.98
2	The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
3	The amount of interest paid in terms of section 16, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-

26.3.4. Financial Instruments- Fair Values and Risk Management

i) Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2026:

(Rs. in lakhs as at March 31, 2026)					
Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash & Cash Equivalents (Ref Note No. 7)	258.21	-	-	258.21	258.21
Investments (Ref Note No. 5)	141.92	6.54	-	148.46	148.46
Trade Receivable (Ref Note No.6)	13,390.65	-	-	13,390.65	13,390.65
Other Financial Assets (Ref Note No.2)	266.97	-	-	266.97	266.97
Liabilities:					
Trade Payable (Ref Note No.14)	254.85	-	-	254.85	254.85
Borrowings (Ref Note No 11 & 13)	16,198.18	-	-	16,198.18	16,198.18

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2025:

(Rs. in lakhs as at March 31, 2025)

Particulars	Cost	Financial assets/ liabilities at FVTPL (Restated)	Financial assets/ liabilities at fair value through OCI	Total carrying value (Restated)	Total fair value
Assets:					
Cash & Cash Equivalents (Ref Note No. 7)	176.12	-	-	176.12	176.12
Investments (Ref Note No. 5)	32.01	3.69	-	35.70	35.70
Trade Receivable (Ref Note No.6)	8,995.96	-	-	8,995.96	8,995.96
Other Financial Assets (Ref Note No.2)	227.86	-	-	227.86	227.86
Liabilities:					
Trade Payable (Ref Note No.14)	686.90	-	-	686.90	686.90
Borrowings (Ref Note No 11 & 13)	5,239.12	-	-	5,239.12	5,239.12

ii) Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following tables show assets and liabilities which are measured at amortized cost for which fair values are disclosed:

(Rs. in lakhs as at March 31, 2026)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial assets						
Security deposits	-	-	266.97	266.97	-	-
Others	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-
Total financial assets	-	-	266.97	266.97	-	-
Financial Liabilities						

Borrowings	-	-	16,198.18	16,198.18	-	-
Total financial liabilities	-	-	16,198.18	16,198.18	-	-

(Rs. in lakhs as at March 31, 2025)

Particulars	Level 1	Level 2	Level 3	Total (Restated)	Valuation Technique and key inputs	Significant unobservabl e inputs
Financial assets						
Security deposits	-	-	225.69	225.69	-	-
Others	-	-	2.17	2.17	-	-
Interest Receivable	-	-	-	-	-	-
Total financial assets	-	-	227.86	227.86	-	-
Financial Liabilities						
Borrowings	-	-	5,239.13	5,239.13	-	-
Total financial liabilities	-	-	5,239.13	5,239.13	-	-

iii) Financial risk management

The company's activities expose it to the following financial risks:

- market risk (see (a));
- credit risk (see (b)); and
- liquidity risk. (see (c)).

The company has not arranged funds that have any interest rate risk.

a) Market risk**(i) Foreign Exchange Risk**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Foreign Currency Exposure

(USD. In Lakhs)

Particulars	As at 31st March, 2026 USD	As at 31st March, 2025 (Restated) USD
Trade and Other Receivables	18.03	3.54
Trade and Other Payables	-	-

Sensitivity:

As of March 31, 2026 increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately INR 91.71 (in Lakhs) respectively.

(ii) Price Risk

The company is not exposed to price risk arising out of the investments in equity shares because the company does not hold any investment in equity shares.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs

Trade Receivables:

The company has outstanding trade receivables amounting to INR 13,390.65 (in lakhs) as of March 31, 2026 and INR 8,995.96 (in lakhs) as of March 31, 2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc is taken into account for the purposes of expected credit loss.

Credit risk exposure:

An analysis of age of trade receivables at each reporting date is summarized as follows:

(Rs. in lakhs as at 31st March 2026)

Particulars	Gross Amount	Impairment	Carrying Value
Past due less than 30 days	5,121.72	-	5,121.72
Past due more than 30 days but not more than 90 days	4,965.72	-	4,965.72
Past due more than 90 days but not more than 180 days	3,276.97	-	3,276.97
Past due more than 180 days but not more than 365 days	7.31	-	7.31
Past due more than 365 days	18.93	-	18.93
Total	13,390.65	-	13,390.65

(Rs. in lakhs as at 31st March 2025)

Particulars	Gross amount (Restated)	Impairment	Carrying Value (Restated)
Past due less than 30 days	2,398.15	-	2,398.15
Past due more than 30 days but not more than 90 days	4,173.18	-	4,173.18
Past due more than 90 days but not more than 180 days	2,324.91	-	2,324.91
Past due more than 180 days but not more than 365 days	94.41	-	94.41
Past due more than 365 days	5.31	-	5.31
Total	8,995.96	-	8,995.96

Trade receivables are generally considered credit impaired after 365 days past due, unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables.

Financial assets:

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. There will be no credit risk related to employee loans as they are adjusted against their salaries.

(c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company maintains sufficient balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities.

(Amount in Rs in lakhs as of March 31, 2026)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables	254.85	-	-	-	-	254.85
Short term borrowings (cash credit) *	15,907.24	85.88	-	-	-	15,993.12
Long term borrowing	-	-	205.07	-	-	290.95
Total	16,162.09	85.88	205.07	-	-	16,453.04

***Includes interest accrued on borrowings**

(Amount in Rs in lakhs as of March 31, 2025)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total (Restated)
Trade Payables	670.86	16.04	-	-	-	686.90
Short term borrowings (cash credit) *	5,097.49	20.25	-	-	-	5,117.74
Long term borrowing	-	121.39	-	-	-	121.39
Total	5768.35	157.68	-	-	-	5,926.03

***Includes interest accrued on borrowings**

26.3.5. Disclosure in respect of Indian Accounting Standard 24 “Related Parties Disclosures”

A. List of related parties and relationship

S.No.	Description of Relationship	Name of Related Parties
1.	Entities on which one or more Key Management Personnel (“KMP”) have a significant influence / control.	Sanghi Jewellers Private Limited
2.	Relatives of Key management personnel	Pritha Sanghi Bhavna Sanghi Tejas Sanghi Uday Sanghi Mahima Sanghi
3.	Key management personnel (KMP)	
	- Chairman and Managing Director	Sanjay Kumar Sanghi
	- Whole Time Director	Ritesh Kumar Sanghi
	- Chief Financial Officer	Rakesh Agarwal
	- Company Secretary	Riya Jindal

B. Related party transactions (excluding re-imbursements) during the year are as follows:

(Rs. in lakhs)

Particulars		31st March, 2026			31st March, 2025 (Restated)		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	
1. Purchase (Net of returns)							
Sanghi Jewellers Pvt Ltd	10,931.92	-	-	5,440.35	-	-	
2. Sales (Net of returns)							
Sanghi Jewellers Pvt Ltd	-	-	-	135.54	-	-	
3. Job work Charges Paid							
Sanghi Jewellers Pvt Ltd	-	-	-	24.01	-	-	
4. Assets Purchased							
Sanghi Jewellers Pvt Ltd	12.75	-	-	-	-	-	
5. Interest Paid on ICD							
Sanghi Jewellers Pvt Ltd	13.28	-	-	-	-	-	
6. Rent Paid							
Sanghi Jewellers Pvt Ltd	44.50	-	-	64.80	-	-	
Sanjay Kumar Sanghi	-	-	40.53	-	-	28.80	
Ritesh Kumar Sanghi	-	-	40.53	-	-	28.80	
Pritha Sanghi	-	40.53	-	-	28.80	-	
Bhavna Sanghi	-	40.53	-	-	28.80	-	
Tejas Sanghi	-	40.53	-	-	28.80	-	
Uday Sanghi	-	40.53	-	-	28.80	-	
7. Salary Paid							
Sanjay Kumar Sanghi	-	-	36.00	-	-	-	

(Rs. in lakhs)						
Particulars	31st March, 2026			31st March, 2025 (Restated)		
Ritesh Kumar Sanghi	-	-	36.00	-	-	-
Pritha Sanghi	-	24.00	-	-	-	-
Bhavna Sanghi	-	24.00	-	-	-	-
Tejas Sanghi	-	54.00	-	-	54.00	-
Sakshi Sanghi	-	42.00	-	-	42.00	-
Uday Sanghi	-	54.00	-	-	54.00	-
Mahima Sanghi	-	42.00	-	-	42.00	-
8. Rental Deposit Given/(Returned)						
Sanghi Jewellers Pvt Ltd	-	(48.60)	-	-	-	-
Ritesh Kumar Sanghi	-	-	15.00	-	-	-
Sanjay Kumar Sanghi	-	-	15.00	-	-	-
Pritha Sanghi	-	15.00	-	-	-	-
Bhavna Sanghi	-	15.00	-	-	-	-
Tejas Sanghi	-	15.00	-	-	-	-
Uday Sanghi	-	15.00	-	-	-	-
9. Inter-corporate loan borrowed						
Sanghi Jewellers Pvt Ltd	900.00	-	-	-	-	-

*For part of the financial year

C. Related party balances are as follows:

(Rs. in lakhs)						
Particulars	31st March, 2026			31st March, 2025 (Restated)		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP
1. Rental Deposit						
Sanghi Jewellers Private Limited	-	-	-	48.60	-	-
Ritesh Kumar Sanghi	-	-	41.85	-	-	26.85
Sanjay Kumar Sanghi	-	-	41.85	-	-	26.85
Pritha Sanghi	-	41.85	-	-	26.85	-
Bhavna Sanghi	-	41.85	-	-	26.85	-
Tejas Sanghi	-	41.85	-	-	26.85	-
Uday Sanghi	-	41.85	-	-	26.85	-
2. Inter-corporate loan payable						
Sanghi Jewellers Private Limited	900.00	-	-	-	-	-
3. Interest payable on Inter-corporate loan						
Sanghi Jewellers Private Limited	13.28	-	-	-	-	-

26.3.6. Amounts due from an officer of the company

Particulars	Current year	Previous year
Amount due from an Officer of the company	NIL	NIL

26.3.7. Disclosure in respect of Indian Accounting Standard (Ind AS)-115: “Revenue from Contract with Customers)**(i) Contracts with customers**

(a) Company has recognized the following revenue during the year from contracts with its customers

Particulars	(Rs. in lakhs)	
	For the quarter ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Sale of products & other services	74,186.42	37,261.94
Less: Inter-branch sales	(468.95)	-
Less: Inter-company sales between companies under merger	(1,154.38)	(86.02)
Total	72,563.09	37,258.85

(b) Company has recognized the following amount as impairment loss against the amount

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment Loss	-	-

(ii) Trade/Contract Balances Receivables

Particulars	(Rs. in lakhs)	
	As at March 31,2026	As at March 31,2025 (Restated)
Opening Balance	8,995.96	5,523.73
Net Addition/deduction during the year	4,394.69	3,472.23
Closing Balance	13,390.65	8,995.96

Contract Liabilities: During the year the advances received are recognised as revenue as and when the goods are delivered to the customer.

Practical expedients: During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

26.3.8. Value of Raw Materials, Stores and Spares Consumed and Percentage**(Rs. In Lakhs)**

Particulars	31st March, 2026		31st March, 2025 (Restated)	
	Percentage	Value	Percentage	Value
a. Raw Materials				
i. Indigenous		75,524.99		28375.78
Less: Inter-branch purchases		(468.95)		-
Less: Inter-company purchases between companies under merger		(1,154.38)		(86.02)
i. Net Indigenous purchases	99.94 %	73,901.67	84.46 %	28,289.76
ii. Imported purchases	0.06 %	42.28	15.54 %	5205.16
	100.00 %	73,943.95	100.00 %	33,494.92

26.3.9. Payments to Auditors**(Rs. In Lakhs)**

Particulars	31st March, 2026		31st March, 2025 (Restated)	
For Statutory Audit		1.50		1.50
For Tax Audit		0.50		0.50
Total		2.00		2.00

26.3.10. Expenditure incurred towards Corporate Social Responsibility & Sustainable Development

CSR amount required to be spent as per Section 135 of the company's act, 2013 read with Schedule VII, thereof, by the Company during the year is Rs. 38.45 lakhs (Previous year Rs.32.49 lakhs). lakhs) on CSR.

(Rs. In Lakhs)

Particulars	31st March, 2026		31st March, 2025 (Restated)	
Amount required to be spent by the Company during the year		38.45		32.49
Balance available at the beginning of the year		-		(1.89)
Amount of expenditure incurred on*:				-
(i) Construction/acquisition of any assets		-		-
(ii) On purposes other than (i) above		41.30		31.64
Shortfall/(Excess) at the end of the year		(2.85)		(1.04)
Total of previous year shortfall		-		-
Reason for shortfall		-		-
Nature of CSR activities	Promoting education, setting up old age homes, Eradicating hunger, poverty, and malnutrition, setting up homes and hostels for women and orphans, promoting health care and setting up public libraries.			

Note The Company has fully spent the amount towards CSR for the FY 2025-26 and there is no shortfall.

26.3.11. Provision for Gratuity

		(Rs. in lakhs)	
S. No.	Particulars	31.03.2026	31.03.2025 (Restated)
1	Opening Balance	62.98	43.71
2	Add: Current Service Cost	28.68	26.75
3	Add: Interest Cost	-	-
4	Add: Actuarial (Gain)/Loss	(1.31)	(7.48)
5	Less: Paid during the Year	-	-
6	Closing Balance	90.35	62.98

Note: Liability in respect of Gratuity, is being provided as per actuarial valuation

26.3.12. Movement of Deferred Tax

The movement on the deferred tax account is as follows:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance of Deferred Tax Assets	10.36	8.96
Add/(Less): Deferred Tax Assets (Net) during the year	2.80	3.28
Charge / (Credit) to Other Comprehensive Income	(0.33)	(1.88)
Closing Balance of Deferred Tax Assets	12.82	10.36

Note: The carrying amount of deferred tax assets is reviewed at the end of each reporting period and has been recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax is calculated at the tax rate applicable to company for the reporting period

26.3.13. Business Combination

Business Combination under Common Control

- a) The Composite Scheme of Arrangement amongst Narbada Gems and Jewellery Limited ("Transferor Company") and the Company ("Transferee Company") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) vide order dated 21st January, 2026. The Scheme became effective on 19th February, 2026 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. The Appointed date of the Scheme was 1st April, 2024 and in terms of the Scheme all the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Transferee Company during the previous year.
- b) Consequent on the Scheme coming into effect and in accordance with the Share Exchange ratio as provided in the Scheme, on 05th March, 2026, the Company has considered and approved allotment of 97,81,025 fully paid-up Equity Shares of Rs.10/- each to the eligible shareholders of erstwhile Narbada Gems and Jewellery Limited.

Capital Structure	Pre Amalgamation	Ratio	Allotment of shares
Narbada Gems and Jewellery Limited	2,11,57,310 Equity Shares of Rs.10/- each fully paid up	0.4623 shares for every 1 share held	97,81,025 Equity Shares of Rs.10/- each fully paid up

- c) A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

d) Restated statement of the Balance Sheet as at 01 April, 2024

(Rs. in lakhs)

Particulars		As at 01.04.2024 (Reported)	Addition/ Elimination	As at 01.04.2024 (Restated)
A	Assets			
1	Non-Current assets			
(a)	Property, Plant & Equipment	502.05	420.90	922.95
(b)	Intangible Asset	4.56	4.08	8.65
(c)	Financial assets			
(i)	Others	114.87	115.23	230.10
(d)	Deferred tax Asset (net)	4.92	4.05	8.96
	Total Non-Current Assets	626.40	544.26	1,170.66
2	Current assets			
(a)	Inventories	5,040.29	6,314.32	11,354.61
(b)	Financial assets			
(i)	Investments	-	35.75	35.75
(ii)	Trade receivables	4,784.08	739.65	5,523.73
(iii)	Cash & Cash Equivalents	285.69	14.96	300.65
(d)	Other Current assets	201.84	67.67	269.51
	Total Current Assets	10,311.90	7,172.34	17,484.25
	Total Assets	10,938.30	7,716.60	18,654.90
B	Equity & Liabilities			
1	Equity			
(a)	Equity share capital	2,281.26	978.10	3,259.37
(b)	Other Equity	5,392.62	3985.71	9,378.32
	Total Equity	7,673.88	4,963.80	12,637.68
2	Non-Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	9.03	8.69	17.72
(b)	Provisions	21.13	19.76	40.89
	Total Non-Current Liabilities	30.16	28.46	58.61
3	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	2,350.10	2,440.98	4,791.08
(ii)	Trade payables			
(a)	Total outstanding dues of micro and small enterprise	5.21	4.29	9.50
(b)	Total outstanding dues other than micro and small enterprise	756.89	78.18	835.07
(b)	Other current liabilities	37.97	102.95	140.92
(c)	Provisions	18.21	23.81	42.02
(d)	Current tax liabilities (net)	65.89	74.13	140.02
	Total Current Liabilities	3,234.27	2,724.34	5,958.61
	Total Equity and Liabilities	10,938.30	7,716.60	18,654.90

- e) Following is note for the adjustments made to assets and liabilities during the amalgamation process, leading to the generation of the capital reserve.

		(Rs. in lakhs)
Particulars	As at 01.04.2024	
Assets		
Property, Plant & Equipment	420.90	
Intangible Asset	4.08	
Other financial assets	115.23	
Deferred tax Asset (net)	4.05	
Inventories	6,314.32	
Investments	35.75	
Trade receivables	739.65	
Cash & Cash Equivalents	14.96	
Other Current assets	67.67	
Total Assets – A		7,716.61
Liabilities		
Borrowings	8.69	
Provisions	19.76	
Borrowings	2,440.98	
Trade payables	82.47	
Other current liabilities	124.18	
Provisions	2.58	
Current tax liabilities (net)	74.13	
Reserves and Surplus	2,845.40	
Total Liabilities and Reserves - B		5,598.19
Net Assets/ (Liabilities and Reserves) (C = A-B)		2,118.41
Allotment of Equity Shares to new shareholders - D		978.10
Capital Reserve on account of Amalgamation (C-D)		1,140.31

26.3.14. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share (EPS)”

(a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS and Basic EPS is as follows:

		(Rs. in lakhs)
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Earnings used in calculation of basic earnings per share(A)	3,576.78	1,575.40
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	331.66	319.98
Basic EPS(A/B)	10.78	4.92

(b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows: (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Earnings used in calculation of basic earnings per share(A)	3,576.78	1,575.40
Weighted average number of ordinary shares for the purpose of Diluted earnings per share(B)	331.66	319.98
Diluted EPS(A/B)	10.78	4.92

In accordance with Ind AS 33 – Earnings per share, the company has computed the Basic and Diluted Earnings per Share (EPS) based on the net profit attributable to equity shareholders, as reported in the Statement of Profit and Loss, and the weighted average number of equity shares outstanding during the period.

During the year, the Company had outstanding warrants convertible into equity shares. According to Paragraph 41 of Ind AS 33, potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. However, these potential equity shares were not included in the calculation of Diluted EPS for the period, as their effect was anti-dilutive.

The exercise price of the warrants was higher than the average market price of the share during the period, making the EPS anti-dilutive. Therefore, it has not been considered for computing Diluted EPS as per Ind AS 33.

Accordingly, Diluted EPS is equal to Basic EPS for the current period.

26.3.15. Operating Segments – Ind AS -108

In the opinion of management, the company has no operating/reportable segment as envisaged in Ind AS-108 as the risks and returns associated with product categories are not different. Hence, disclosures with regard to segment reporting are not applicable to Company.

26.3.16. Ratio Analysis

S.No	Ratio Type	Numerator	Denominator	FY 25-26	FY 24-25 (Restated)	% of Change
1	Current Asset Ratio	Current Assets	Current Liabilities	2.14	3.40	-37%
2	Debt Equity Ratio	Debt	Equity	0.84	0.36	130%
3	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt service	7.13	5.98	19%
4	Return on Equity Ratio	PAT	Average Shareholder's	21.19%	12.24%	73%

			Equity			
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	4.03	2.86	41%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	6.48	5.12	27%
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	157.03	43.74	259%
8	Net Capital Turnover Ratio	Net Sales	Working capital	3.73	2.48	50%
9	Net Profit Ratio	PAT	Net Sales	4.93%	4.24%	16%
10	Return on Capital Employed	PAT+Finance cost - Other Income	Avg Capital Employed	11.74%	9.20%	28%
11	Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities +Investments (Current + Non-Current)	258.53%	35.55%	554%

Reasons for variance more than 25% in above mentioned ratios:

- Change in Current Ratio is due to increase in working capital loan in the current year.
- Change in Debt equity ratio is due to increase in working capital loan during the year
- Change in Return on equity ratio is due to increase in sales and increase in capital during the year
- Change in Inventory Turnover ratio is due reduction in inventory holding during the year
- Change in Trade Receivables Turnover ratio is due Increase in sales and better realization of receivables during the year
- Change in Trade Payable Turnover ratio is due Increase in purchases and decrease in trade payables during the year
- Change in Net capital Turnover ratio is due Increase in sales and effective working capital utilization during the year
- Change in Return on capital employed ratio is due Increase in sales during the year
- Change in Return on Investment ratio is due profit on F&O Transactions during the year

26.3.17. Details of Additional Regulatory Information

i) Details of immovable properties					(Rs. in Lakhs)	
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Unit
PPE				NA		

- 26.3.18.** Company has not revalued any Plant, Property or Equipment during the quarter or in previous year.
- 26.3.19.** Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 26.3.20.** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- 26.3.21.** The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- 26.3.22.** Company has not been declared wilful defaulter by any bank/FI.
- 26.3.23.** To the best of information available at the time of transactions, the Company has not done any transaction with another company whose name was struck off at the time of transaction with the company.
- 26.3.24. Regrouping:**
In order to have better presentation the previous year's figures have been re-casted/restated/ reclassified, wherever necessary, to conform to current year's classification.

Our Report attached,
For Anant Rao & Mallik,
Chartered Accountants,
FRN:006266S

Sd/-
(V Anant Rao)
Partner
Membership No.022644

Hyderabad
Date: 28.05.2026
UDIN: 26022644FUKFEK3002

For Uday Jewellery Industries Limited,

Sd/-
Sanjay Kumar Sanghi
Chairman & Managing Director
DIN:00629693

Sd/-
Rakesh Agarwal
Chief Financial Officer

Sd/-
Ritesh Kumar Sanghi
Whole Time Director
DIN: 00628033

Sd/-
Riya Jindal
Company Secretary
M.No.: A70615





— by —
**UDAY JEWELLERY
INDUSTRIES LIMITED.**

— ◆ —
**CRAFTING
TIMELESS VALUE.**
— ◆ —



UDAY JEWELLERY INDUSTRIES LIMITED.

MANUFACTURERS & EXPORTERS

Hyderabad + Mumbai + Chennai