



CZ GOLD JEWELS
Celebrations Forever

UTSSAV CZ GOLD JEWELS LIMITED

ANNUAL REPORT

2024-25



UTSSAV CZ GOLD JEWELS LIMITED

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Utssav CZ Gold Jewels Ltd.

Registered Office: - 2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 E-mail: accounts@utssavjewels.com • Website: www.utssavjewels.com
CIN-L36911MH2007PLC175758



CORPORATE INFORMATION

<u>Managing Director</u>	- Mr. Pankajkumar H. Jagawat
<u>Whole time Director</u>	- Mr. Shashank Bhawarlal Jagawat
<u>Non- Executive non-Independent Director</u>	- Mr. Hitesh J Chhajed
<u>Independent Directors</u>	- Mr. Sunil Agarwal - Ms. Ishika Bansal
<u>Chief Executive Officer</u>	- Mr. Harpreet Singh Guleria
<u>Chief Financial Officer</u>	- Mr. Rakesh Shantilal Jagawat
<u>Company Secretary and Compliance Officer</u>	- Ms. Rachna Jajoo
<u>Chief of Designing</u>	- Mr. Madhab Sudhir Roy
<u>Chief Manufacturing Officer</u>	- Mr. Uttam Mehta
<u>Corporate Identification No</u>	- L36911MH2007PLC175758
<u>Registered & Corporate Office Address</u>	-2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India.
<u>Statutory Auditor</u>	-M/s. Jain V. & Co., Chartered Accountants Room No. 11, 3rd floor, 25/31, Dr. A M Road, Lalmani Building, Bhuleshwar, Mumbai-400002.
<u>Registrar & Share Transfer Agent</u>	-M/s. Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

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Audit Committee

-

Mr. Sunil Agarwal
Ms. Ishika Bansal
Mr. Pankajkumar H Jagawat

Chairman
Member
Member

Nomination & Remuneration Committee

-

Mr. Sunil Agarwal
Ms. Ishika Bansal
Mr. Hitesh J Chhaged

Chairman
Member
Member

Stakeholder's Relationship Committee

-

Mr. Hitesh J Chhaged
Mr. Sunil Agarwal
Ms. Ishika Bansal

Chairman
Member
Member

Corporate Social Responsibility Committee

-

Mr. Shashank Bhawarlal Jagawat
Mr. Hitesh J Chhaged
Mr. Sunil Agarwal

Chairman
Member
Member

18th Annual General Meeting

-

Day: Monday
Date: 29th September 2025
Time: 4.00 P.M.
Venue: 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India.

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CHAIRMAN'S MESSAGE



Dear Stakeholders,

I am very pleased to share your Company's Annual Report for the Financial year 2024-25. This although being our 18th Annual General Meeting of the Company, reflecting upon our journey over the past years and sharing our accomplishments, challenges to come out with such incredible achievement in the history of our Company.

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has increased significantly. This growth can be attributed to robust demand, increasing investments, innovations, and government initiatives.

Our Company have been manufacturing CZ-studded gold Jewellery since 2007, with a specialization in 18kt, 20 kt and 22kt rose gold Jewellery. Offering a wide range of Jewellery varieties, the Company is having a strong presence across India. Through enduring partnerships with reputable wholesalers and retailers.

The Company is pleased to announce the commencement of manufacturing operations in precious-metal based and diamond-studded jewellery, thereby marking a significant expansion beyond its existing cubic zirconia jewellery portfolio. This strategic move positions the Company to participate in new and high-potential product segments within the jewellery industry.

The expanded product portfolio now includes:

- a. Plain gold casting jewellery
- b. Natural diamond jewellery
- c. Lab-grown diamond jewellery

With this expansion, the Company aims to strengthen its market presence, cater to evolving consumer preferences, and create a diverse product line that balances affordability, luxury, and sustainability. The introduction of natural and lab-grown diamond jewellery, alongside gold casting pieces, is expected to broaden our customer base across domestic and international markets.

This initiative is aligned with the Company's long-term growth strategy of diversifying into value-added segments, enhancing brand recognition, and delivering superior returns to stakeholders.

In conclusion, the journey ahead is filled with new promises and opportunity. With your continued support, we will continue to strengthen our position for betterment.

I would like to take this opportunity to express my sincere gratitude to all our shareholders, Board of Directors, management team, customers, suppliers, bankers, investors and partners for their exemplary faith in Utssav's ability to make a difference.

Thank you.

Sincerely
Pankaj Kumar H. Jagawat
Managing Director
DIN: 01843846

ABOUT THE COMPANY

Our Company is engaged in the business of designing, manufacturing, wholesaling, and exporting of 18 Karat, 20 Karat, and 22 Karat Cubic Zirconia (CZ) gold jewellery. With a strong emphasis on craftsmanship and innovation, we specialize in lightweight CZ gold and rose gold casting jewellery, catering to evolving consumer preferences for modern yet affordable luxury.

The Company offers a **wide and diverse product portfolio**, including:

Sr. No.	Name of the Prodcut	Image of the Prodcut
1	Rings	
2	Earrings	
3	Pendants	
4	Bangles / Kada	
5	Necklaces / Chokar	

5	Bracelet	
6	Tanmaniya	

Our commitment to quality, design excellence, and timely delivery has enabled us to build a strong presence across domestic and international markets. By blending traditional artistry with contemporary designs, the Company continues to enhance its reputation as a reliable and competitive jewellery manufacturer. Additionally looking at the new expanded product line we commit to serve customer more efficiently.



NOTICE TO THE MEMBERS

NOTICE is hereby given that the **18th Annual General Meeting** of the Members of **Utssav CZ Gold Jewels Limited** will be held on **Monday 29th day of September, 2025** at **4.00 P.M.** At the Registered office of the Company situated at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March 2025**, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Hitesh Chhajed (DIN: 02134198), who retire by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Hitesh Chhajed (DIN: 02134198) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS

3. To consider and if thought fit, approve the appointment of M/s R. B. Tanna and Associates, Practising Company Secretaries as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30:

To consider and if thought fit to pass the following resolution (s) with or without modification as ordinary resolution(s)

Utssav CZ Gold Jewels Ltd.

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“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee / Board of Directors of the Company, M/s R. B. Tanna and Associates, Company Secretaries in Practice (Peer Review Number 5710/2024) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

Registered Office:

2nd Floor, Hitech Plaza, Giriraj
Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093.

By Order of the Board

Utssav CZ Gold Jewels Limited

Date: 06th September,2025

Place: Mumbai

Sd/-

Pankajkumar Hastimal Jagawat
Managing Director

DIN: 01843846

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.** Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) in number and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A Member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Members/Proxy holder/Authorised Representative are requested to bring duly filled. Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. As per the section 108 of the Companies Act, 2013 “*Voting by means of electronic means*” read with the **rule 20 (amended on 23rd Sep 2016) of the Companies (Management & Administration) Rules 2014** (“*the rules*”), Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.
6. The requirement to place the matter relating to appointment of auditor of ratification by members at every AGM has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Statutory Auditor.
7. Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company’s Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
8. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company’s Registrar & Transfer Agent.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
12. Corporate Members intending to send their authorized representatives to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified copy of the relevant Board Resolution together with their respective specimen Signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
14. The Board of Directors has appointed Mrs. Riddhishree Tanna, Company Secretary in Practice (CP No.: 14434) proprietor of M/s R. B. Tanna and Associates as Scrutinizer for conducting the voting process in a fair and transparent manner.
15. Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode. Members may note that this Notice will also be available on the Company's website i.e. www.utssavjewels.com.
16. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

Registered Office:

2nd Floor, Hitech Plaza, Giriraj
Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093.

Date: 06th September, 2025
Place: Mumbai

By Order of the Board
Utssav CZ Gold Jewels Limited

Sd/-
Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Directors seeking re-appointment at the 18th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

As required pursuant to clause 1.2.5 of secretarial standard-2 on general meeting the particular of directors who are proposed to be appointed or re-appointed are given below:

Name of Director and Director Identification Number	Mr. Hitesh Chhajed (DIN: 02134198)
Designation	Non-Executive Non-Independent Director
Age	44 years
Date of First Appointment on the Board	10-04-2008
Experience and Expertise	He is having more than 21 years of experience in the field of finance, marketing, sales and quality control.
No. of Board Meeting Attended during the year	16
Directorship and Committee Membership held in other Companies as on 31.03.2025	Directorship: NIL Member of Committee in other Companies: NIL
Relationship between Directors and KMP	Mr. Hitesh Chhajed is not related to any Director or KMP of the Company.
Shareholding in the Company as on 31.03.2025	800 Shares
Terms and Condition for Appointment/ Re-Appointment	Re-appointment on retirement by rotation
Details of Remuneration Last Drawn	Rs. 6,000/- Per meeting
Details of Remuneration Sought to be paid.	NA

Registered Office:

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Road, Andheri (East), Mumbai,
Maharashtra, 400093.

By Order of the Board

Utssav CZ Gold Jewels Limited

Date: 06th September, 2025

Place: Mumbai

Sd/-

Pankajkumar Hastimal Jagawat

Managing Director

DIN: 01843846

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Item No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“SEBI Listing Regulations”), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting (“AGM”).

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s R. B. Tanna and Associates, Company Secretaries in Practice (Peer Review Number 5710/2024), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders’ approval at the AGM. While recommending M/s R. B. Tanna and Associates, for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing companies, valued various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s R. B. Tanna and Associates are as under:

Profile: M/s R. B. Tanna and Associates stands as one of the premier firms of Practising Company Secretaries, over 10 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits.

This extensive knowledge enables **M/s R. B. Tanna and Associates** to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, M/s R. B. Tanna and Associates offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

M/s R. B. Tanna and Associates is proposed to be appointed for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The professional fees payable to M/s R. B. Tanna and Associates will be decided by board of directors in board meeting from time to time, fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Audit Committee / Board is also proposed to be authorised to revise the fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.
- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

3. **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

4. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

5. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

6. Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

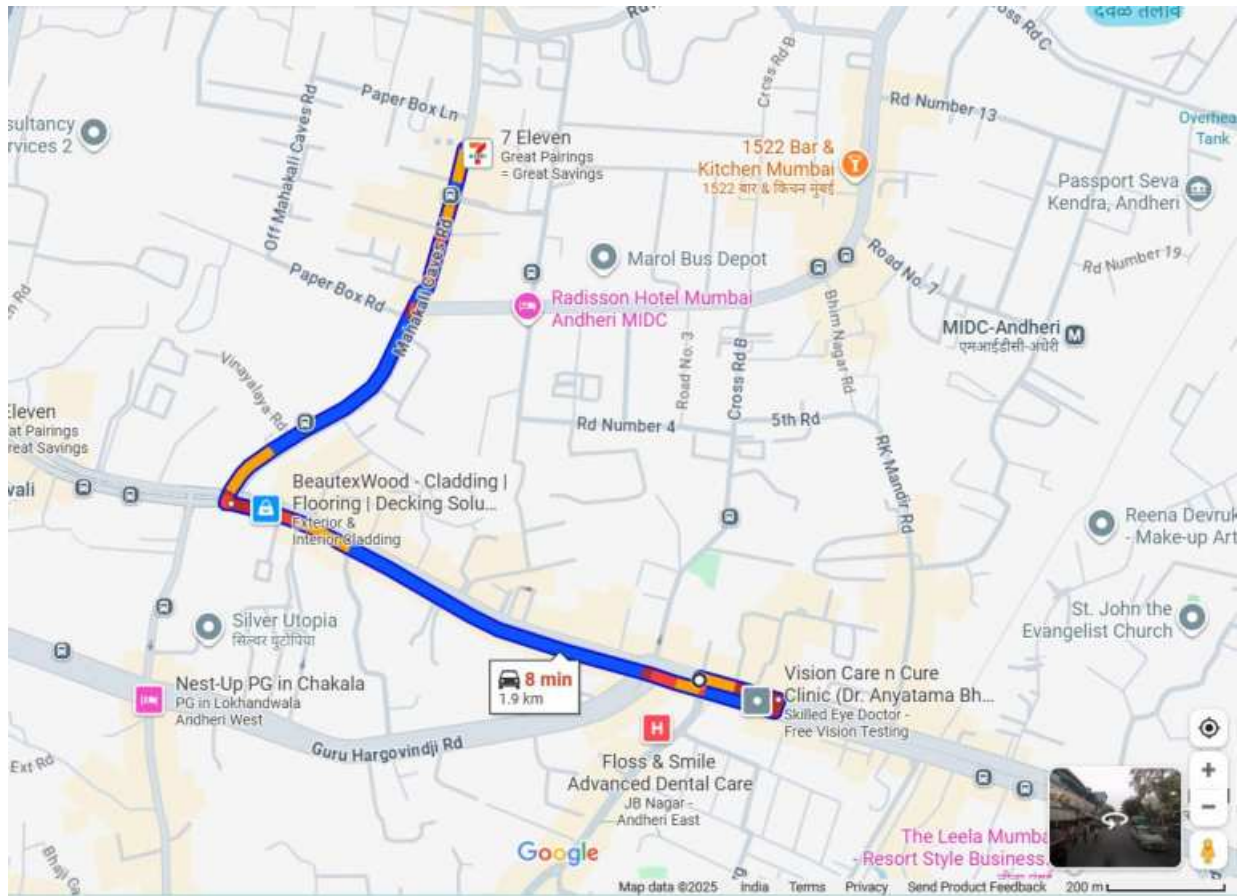
7. Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Route Map to reach AGM venue



Venue:

Utssav CZ Gold Jewels Limited

2nd Floor, Hitech Plaza, Giriraj Indl Estate,
Mahakali Caves Road, Andheri (East),
Mumbai City, Mumbai - 400 093, Maharashtra, India

ATTENDANCE SLIP

I/We hereby record my/our presence at the **18th Annual General Meeting** of the Company held on **Monday, September 29, 2025 at 4.00 P.M.** at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093, and any adjournment thereof.

Name _____

Regd. Folio. No. _____

No. of Shares held _____

Client ID. No. _____

DP. ID. No. _____

Name of Proxy/Representative, if any _____

*Signature of the Shareholder(s)/Proxy/Representative _____

Note: Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

**Strike out whichever is Not Applicable*

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L36911MH2007PLC175758

Name of the Company: Utssav CZ Gold Jewels Limited

Registered office: 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

I/We, being the member (s) of shares of the above-named company, hereby appoint following persons**

1) Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him _____

2) Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him _____

3) Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, September 29, 2025 at 4.00 PM** at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

*** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Hitesh Chhajed (DIN: 02134198), who retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3	To consider and if thought fit, approve the appointment of M/s R. B. Tanna and Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years.		

Signed this _____ day of _____ 2025

Affix Re. 1
revenue
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.*
2. *In case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.*
3. ***Attach additional Sheets for more persons.*
4. ****This is only optional. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*
5. *Appointing proxy does not prevent a member from attending in person if he so wishes.*



DIRECTOR'S REPORT

To,
The Members
Utssav CZ Gold Jewels Limited

Your directors are pleased in presenting their 18th (Eighteenth) Directors Report on the business and operations of your Company for the financial year ended, 31st March, 2025.

1. Performance of the Company:

The performance of your company during the year is as under:

Particulars	2024-25 (Rs. In Thousands)	2023-24 (Rs. In Thousands)
Sales and other Incomes	64,76,693	34,18,476
Expenditure	60,73,296	31,89,463
Profit / (Loss) before Depreciation and Interest	4,03,397	2,29,013
Finance Cost	61,917	51,396
Depreciation	11,208	5,905
Profit/ (Loss) Before Tax	3,30,272	1,71,712
Current Tax	79,902	42,451
Deferred Tax (Liability) / Asset	(229)	779
Profit for the Year	2,50,598	1,28,481

2. Brief description of the Company's working during the year: (Rs. in Thousands)

The Company is engaged in the business of Jewellery made of precious metals and semi-precious stones. The total revenue has increased from Rs. 34,18,476/- in the previous year to Rs. 64,76,693/- in the current year. The total expenses have also increased from Rs.32,46,764/- in the previous year to Rs.61,46,421/- in the current year. The Company has incurred a net profit before tax of Rs. 3,30,272/- in the current year as compared to a net profit before tax of Rs. 1,71,712/- in the previous year. The Board is continually trying to increase the turnover and profitability of the Company.

3. Change in the nature of business, if any:

There was no change in the nature of business of the Company done during the financial year.

Utssav CZ Gold Jewels Ltd.

Registered Office: - 2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 E-mail:

accounts@utssavjewels.com • Website: www.utssavjewels.com

CIN-L36911MH2007PLC175758

4. Dividend:

Your directors are of the opinion that the company should retain the profits and plough it back in the business and hence Directors have not proposed any Dividend.

5. Reserves:

The Board has not transferred any sum to Capital Redemption Reserve or any other reserve during the financial year.

6. Change of Name:

The Company has not changed its name during the financial year.

7. Change in the registered office of the Company:

There was no change in the registered office of the Company during the financial year under review.

8. Subsidiaries, Joint Ventures and Associate Companies:

As on March 31, 2025, Your Company does not have any Subsidiary, holding Company, Joint Venture(s), and Associate Companies.

9. Share Capital:

During the year under consideration, the Company has made the allotment of Equity shares through Initial Public Offering, its capital structure and the authorized and paid-up share capital as on 31st March 2025 stands as follow:

Authorized capital as on 1st April 2024 was Rs. 24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lacs Only) divided into 2,49,00,000 (Two Crores Forty-Nine Lacs) equity shares of Rs. 10/- each.

In the Extra Ordinary General Meeting dated 19th May 2025, Authorized Capital of the Company increased to Rs.24,99,80,000 (Rupees Twenty-Four Crores Ninety-nine Lacs Eighty Thousand Only) Divided into 2,49,98,000 (Two Crores Forty-Nine Lacs Ninety-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

The paid-up share capital of the company is Rs.23,81,80,000/- (Rupees Twenty-Three Crores Eighty-One Lacs Eighty Thousand only) divided into 2,38,18,000 (Two Crores Thirty-Eight Lacs Eighteen Thousand Only) equity shares of Rs. 10/- each fully paid up for the year ending 31st March 2025.

There were no shares issued with differential voting rights or issue of sweat equity or ESOP.

The Company has allotted 11,80,000 (Eleven Lakh Eighty Thousand) Compulsorily Convertible Warrants ("Warrants") on 26th June, 2025 to the Promoter and other investors, with a right to apply for and be allotted equivalent number of Equity Shares of the Company, at any time within 18 (Eighteen) months from the date of allotment i.e. on or before 26th December, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

On 29th August 2025, the Company converted 3,30,000 (Three Lac Thirty Thousand) fully paid Warrants into 3,30,000 (Three Lac Thirty Thousand) fully paid Equity Shares of ₹10/- each. The said allotment was made in compliance with the applicable provisions of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018 and other statutory requirements.

10. Directors and Key Managerial Personnel:

The Board of Directors of your company is duly constituted and As per provision of Section 149 of the Companies Act, 2023, the Company is having Two Independent Directors during the financial year under review.

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Hitesh Chhajed (DIN: 02134198) retires by rotation at the forth coming (18TH) Annual General Meeting and being eligible, offers himself for re-appointment.

There was no appointment of Additional Director, Alternate Director and Director to fill casual vacancy during the financial year under review and there were no other changes in Directors by way of death or disqualification.

Following Directors Constitute Board including Changes if any during the year:

Sr. No	DIN/PAN	Name	Appoint-ment/ Reappoint-ment	Designation/Change in Designation	Resignation
1	2134198	Hitesh Jagdish Chhajed	11-03-2024	Non-Executive Non-Independent Director	N.A.
2	1824609	Shashank Bhawarlal Jagawat	01-04-2023	Whole Time Director	N.A.
3	1843846	Pankajkumar Hasti-mal Jagawat	01-04-2023	Managing Director	N.A.
5	10068195	Sunil Agarwal	30-09-2023	Independent Director	N.A.
7	10377847	Ishika Bansal	08-03-2024	Independent Director	N.A.
8	AEWPJ3180L	Rakesh Jagawat	02-09-2023	Chief Financial Of-ficer (CFO)	N.A.
9	BMVPJ0967R	Rachana Jajoo	05-01-2024	Company Secretary and Compliance Of-ficer	N.A.
10	AECPG9257P	Harpreet Singh Guleria	01-04-2024	Chief Executive Of-ficer	N.A.

11. Board Evaluation:

As part of good Corporate Governance, evaluation was carried out by the directors of the Company.

12. Declaration By Independent Directors:

During the year under review declaration from independent director was received by the Company. Statement was given by the Board regarding the opinion of the Board with regard to integrity, expertise and experience of the Independent directors.

13. Meetings:

During the year 16 (Sixteen) Board Meetings were convened on 01/04/2024, 18/04/2024, 30/04/2024, 18/05/2025, 22/07/2024, 05/08/2024, 28/08/2024, 20/09/2024, 24/09/2024, 09/11/2024, 13/11/2024, 26/11/2024, 21/12/2024, 06/03/2025, 17/03/2025 and 25/03/2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. 2 (Two) General Meeting of the Members were convened during the year 2024-2025.

1 (One) Extra ordinary General Meeting was convened of the members on 02nd April 2024 and 1 (One) Annual General Meeting was convened of the members on 30th September, 2024 for the F.Y. 2023-24 during the year 2024-2025.

Name of the Director	Board Meetings Attended during the year	Member Meeting Attended During the Year	Names of the other Companies in which a person is a Director
Hitesh Jagdish Chhajer	16/16	02/02	-
Shashank Bhawarlal Jagawat	16/16	02/02	Shanti Gold International Limited
Pankajkumar Hastimal Jagawat	16/16	02/02	Shanti Gold International Limited. Shanti Gold & Diamond Jewellery Private Limited. Brahammand Jewellery Private Limited. Uzuri Jewels Private Limited Dhakubai Hastimalji Jagawat Foundation
Sunil Agarwal	16/16	02/02	Kisan Mouldings Limited Ullu Digital Limited
Ishika Bansal	16/16	02/02	Hindustan Laboratories Limited

14. **Audit Committee:**

The Board has constituted Audit Committee.

The constitution of the Audit Committee during the year under review and as on 31/03/2025 was as under:

Sr. No.	Name	Designation	
1	Mr. Sunil Agarwal	Independent Director	Chairman
2	Ms. Ishika Bansal	Independent Director	Member
3	Mr. Pankajkumar Jagawat	Managing Director	Member

The Audit Committee met 4 (Four) times during the financial year under review. All the recommendation made by the Audit Committee during the year under review was accepted by the Board.

15. Nomination And Remuneration Committee:

The Board has constituted Nomination & Remuneration Committee.

The constitution of the Nomination & Remuneration Committee during the year under review and as on 31/03/2025 was as under.

Sr. No.	Name	Designation	
1	Mr. Sunil Agarwal	Independent Director	Chairman
2	Ms. Ishika Bansal	Independent Director	Member
3	Mr. Hitesh Chhajer	Non-Executive non-Independent Director	Member

The Nomination and Remuneration Committee met 4 (Four) times during the year under review.

16. Nomination And Remuneration Policy:

The Company has in place a Nomination and Remuneration Policy as per the Companies Act, 2013.

Salient Feature of Policy.

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal.
- To lay down criteria to carry out evaluation of every Director's Performance.
- To formulate criteria for determining qualification, positive attributes and Independent Director.

- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

17. Corporate Social Responsibility Committee:

The Board has constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee during the year under review and as on 31/03/2025 was as under.

Sr. No.	Name	Designation	
1	Mr. Shashank Jagawat	Whole Time Director	Chairman
2	Mr. Hitesh Chhajer	Non-Executive non-Independent Director	Member
3	Mr. Sunil Agarwal	Independent Director	Member

The Corporate Social Responsibility Committee met 4 (Four) times during the year under review.

18. Stakeholder Relationship Committee:

The Board has constituted Stakeholder Relationship Committee.

The constitution of the Stakeholder Relationship Committee during the year under review and as on 31/03/2025 was as under.

Sr. No.	Name	Designation	
1	Mr. Hitesh Chhajer	Non-Executive non-Independent Director	Chairman
2	Mr. Sunil Agarwal	Independent Director	Member
3	Ms. Ishika Bansal	Independent Director	Member

The Stakeholder Relationship Committee met 4 (Four) times during the year under review.

19. Auditors:

The members of the Company had, at the Annual General Meeting (AGM) held on 30/09/2023 approved the appointment of M/s Jain V. & Co., Chartered Accountants (Firm Registration No. 116306W) as the statutory Auditors of the Company, to hold the office from the conclusion of that AGM until the conclusion of the 6th AGM held thereafter, i.e AGM to be held for F.Y. 31st March 2028 subject to ratification by the shareholders at every Annual General Meeting. Accordingly, the appointment of M/s. Jain V. & Co., Chartered Accountants, Mumbai, is being eligible, offer themselves for ratification of their appointment for a period of 1 year from the conclusion of this Annual General Meeting till the conclusion of next AGM.

20. Auditors' Report:

The Auditors' Report does not contain any qualification. The Auditor's report does not contain any information in relation to fraud. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

21. Secretarial Auditor's Report:

The Secretarial Auditors' Report does not contain any qualification. The Annual Secretarial Audit Report (MR 3) is attached as **Annexure A** to this Board Report.

22. Disclosure about Cost Audit and Cost Auditors:

- a. Cost Audit:** As per the provisions of section 148 of the Companies Act, 2013 read with the pro Audit Orders, Cost Audit is not applicable to the Company's products/ business for the current financial year.
- b. Cost Records:** The provisions of Cost Record are not applicable to the Company; thus, Company is not required to maintain proper records and account of the same as required under the Companies Act, 2013.

23. Adequacy of Internal Financial Control:

Provisions of section 138 of the Companies Act, 2013 read with the rules made thereunder, pertaining to appointment of Internal Auditor are applicable to the Company and Company is having M/s. Sukhwai & Associates Chartered Accountant (Firm Registration No. 154467W) as internal Auditor of the Company.

Provisions of section 138 of the Companies Act, 2013 read with the rules made thereunder The Company has put in place adequate systems of internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

24. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns is applicable to your Company.

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee during the year. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

25. Risk management policy:

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system-based approach to business risk management backed by strong internal control systems.

The Board of Directors of your Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company has management systems, organizational structures, processes, standards, codes, reporting and behaviors which are periodically reviewed that strengthen the risk management and internal control.

26. Annual Return:

a. Extract of Annual Return:

As per Notification dated August 28, 2020, the above provision has been omitted.

b. Web Link of Annual Return, if any:

The Company is having website i.e. www.utssavjewels.com The link of uploading of form MGT-7 on the website can be provided.

27. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Company was listed on NSE Emerge platform effective from 7th August 2024 and raised Amount Rs. 69,49,80,000 through IPO.

During the Financial year Company made a Private Placement of 7,00,000 Equity shares on 18th April 2024.

The Company has allotted 11,80,000 (Eleven Lacs Eighty Thousand) Compulsorily Convertible Warrants ("Warrants") on 26th June, 2025 to the Promoter and other investors, with a right to apply for and be allotted equivalent number of Equity Shares of the Company, at any time within 18 (eighteen) months from the date of allotment i.e. on or before 26th December, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

On 29th August 2025, the Company converted 3,30,000 (Three Lacs Thirty Thousand) fully paid Warrants into 3,30,000 (Three Lacs Thirty Thousand) fully paid Equity Shares of ₹10/- each. The said allotment was made in compliance with the applicable provisions of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018 and other statutory requirements.

Other than the above, No other material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

28. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. Public Deposits:

The Company has not accepted any deposits from the public during the period, under review.

30. Particulars of loans, guarantees or investments under section 186:

The Company has given corporate guarantees pursuant to section 186 of the Act, 2013 during the financial year under review. The detail of guarantees is disclosed in the Note to the Financial Statements of the Company.

31. Particulars of contracts or arrangements with related parties under section 188:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year ended on 31.03.2025 were in the ordinary course of business and arm's length basis were reviewed and approved by the Audit Committee and Board of Directors of the Company. All the transactions entered into during the financial year under review as required to be given in the Form No. AOC-2, have been provided in an **Annexure B** which forms part of this Report.

32. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company does have 17 (Seventeen) female employees. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy.

(a) Reporting on Sexual Harassment Complaints:

- Number of sexual harassment complaints received during the year – NIL
- Number of sexual harassment complaints disposed off during the year – NIL
- Number of cases pending for a period exceeding ninety days – NIL

(b) Statement on Maternity Benefit Compliance: The Company did have **17 (Seventeen)** female employees during the year. However, the Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

33. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy: The particulars regarding conservation of energy are not applicable to the Company.

(b) Technology absorption: The Company continuously undertakes Research and Development activities for introduction of new products and development in manufacturing processes for improvement in productivity and efficiency. During the year there has been no purchase or adoption of technology

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

(c) Research and Development

The company has incurred the following expenses on research and development during the financial year:

Capital expenditure on research and development	Rs. NIL
Recurring expenditure on research and development	Rs. NIL
Expenditure on research and development	Rs. NIL

(d) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used and the total foreign exchange earned is as follows:

Particulars	2024-2025	2023-2024
	Amount Rs. in Thousand	Amount Rs. in Thousand
Exports at FOB	1,19,982.06	1,59,744.69
Foreign Exchange Outgo:		
a) Purchases & Services at CIF	-----	-----
b) For Capital Goods	6925.87	164.96
c) Expenses (Exchange amount only)	-----	-----

34. Corporate Social Responsibility (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the company from Financial Year 2024-25. A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure- C** attached to this Report.

35. Corporate Governance:

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

36. Safety, Health And Environment Safety:

Health and Safety-

The Company is committed to promoting the health and safety of its employees. Regular health checkup of the employees is carried by the Company during the year. Various training programs are conducted at the sites on health and safety issues including emergency preparedness, work safety, first-aid, etc.

Environment-

The Company continuously endeavors to improve on environmental management and through all activities demonstrate its commitment to protecting the environment.

37. Human Resources:

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

No employee draws a salary to the extent as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

38. Management Discussion and Analysis Report:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an **Annexure - D** to this Report.

39. Directors’ Responsibility Statement:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Transfer of Amounts to Investor Education and Protection Fund:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year.

41. Compliance with Secretarial Standards:

The Company complies with all mandatory secretarial standards as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provision/s of the Companies Act, 2013

42. Fraud Reporting:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

43. Registrar And Transfer Agent:

The Company has appointed Big share Services Private Limited as its Registrar and Transfer Agent w.e.f. 05th March 2019.

44. Depository:

The Company has appointed Central Depository Services (India) Limited and National Securities Depository Limited as its Depositories.

45. Application/ Any Proceeding Pending Under the Insolvency and Bankruptcy Code,2016:

No application has been made or any proceeding is pending under the IBC, 2016. Hence this clause is not applicable.

46. Details of Differences Between Amount of the Valuation Done at The Time of One Time Settlement and The Valuation Done While Taking Loan From Banks Or Financial Institutions Alongwith the Reasons Thereof:

The Company has not done any one-time settlement during the year under review hence no disclosure is required.

47. Industrial Relations:

Overall business relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

48. Liquidity:

The Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

49. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 Of the Companies Act 2013:

The Company has used accounting software for maintaining its books of account for the financial year which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software/s.

50. Appointment Of Designated Person (Management and Administration) Rules 2014 - Rule 9 Of the Companies Act 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations. The Company has appointed **Mr. Pankajkumar Jagawat, Managing Director** as the Designated person in a Board meeting.

51. Acknowledgements:

The Board of Directors takes this opportunity to thank our customer, vendors, bankers, auditors and other business partner/ associates for their continued support and encouragement in the company's growth.

The Board wishes to place on record its appreciation to all sections of employees for their hard work, solidarity, co-operation, support and looks forward to their continued support in the future.

For and on behalf of the Board of Directors

For Utssav CZ Gold Jewels Limited

Sd/-

Pankajkumar Hastimal Jagawat

Managing Director

DIN: 01843846

Date: 06th September, 2025

Place: Mumbai



R B Tanna & Associates

(Practising Company Secretaries)

A-1901, Manibhadra Tower, Silver Park, Sarvodaya Nagar, Jain Mandir Road, Mulund West, Mumbai-400080.

Email: riddhi.b.tanna@gmail.com

Mob: +91 99207 61795

Annexure - A

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Utssav CZ Gold Jewels Limited

CIN: L36911MH2007PLC175758

2nd Floor, Hitech Plaza, Giriraj Indl Estate,

Mahakali Caves Road, Andheri (East),

Mumbai – 400093.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Utssav CZ Gold Jewels Limited** (hereinafter called the Company) Secretarial Audit 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 the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns led and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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; - Not applicable to the Company during the Audit Period.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period.**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the Audit Period.**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **Not applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company during the Audit Period.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); **Not applicable to the Company during the Audit Period.**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
- ii. Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director **including Women Director.** During the period under review, the Members of the Company at its Annual General Meeting held on September 30, 2024, appointed Mr. Shashank Jagawat (DIN: 01824609) who retired by rotation. in terms of Section 152 of the Companies Act, 2013.

The meetings were duly convened by giving adequate notice as required under the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The agenda and detailed notes on the agenda were sent 7 (seven) days in advance except Board of Directors meeting dated November 26, 2024 which were held on shorter notice and Consent given by all the Directors for the same was duly recorded in the minutes. The minutes of the proceedings of Board Meetings, Committee Meetings and General Meetings have been maintained in compliance with the requirement under the Act and Secretarial Standards issued by ICSI.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We 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.

We further report that during the audit period:

- i. The Company has issued and allotted Fresh issue of 63,18,000 (Sixty-Three Lacs Eighteen Thousand) Equity shares of the face value of Rs.10/- each at offer price of Rs. 110/- each per Equity shares (including a share premium of Rs 100/- per Equity share) to the respective beneficiary accounts of the successful allottees under the Initial Public Offer of the Company as per the basis of Allotment approved by the Designated stock exchange viz. National Stock Exchange of India Limited (“NSE”).
- ii. The Company has allotted 7,00,000 (Seven Lacs) Equity shares of Rs. 10/- (Rupees Ten) each at the rate of Rs. 82.50/- (Rupees Eighty-Two and Fifty Paise) including premium of Rs. 72.50 (Rupees Seventy-Two and Fifty Paise) on private placement basis on Board Meeting dated 18th April 2024.
- iii. The Company altered the capital clause of its Memorandum of Association vide Ordinary Resolution passed at Extra Ordinary General Meeting held on May 19, 2025 for increasing its Authorized Share Capital from Rs. 24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lacs only) consisting of 2,49,00,000 (Two Crore Forty-Nine Lacs) Equity Share of Rs. 10/- (Rupees Ten) to Rs.24,99,80,000 (Rupees Twenty-Four Crores Ninety-Nine Lacs Eighty Thousand Only) Divided into 2,49,98,000 (Two Crores Forty-Nine Lacs Ninety-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).
- iv. The Company has allotted 11,80,000 (Eleven Lacs Eighty Thousand) Compulsorily Convertible Warrants (“Warrants”) on 26th June, 2025 to the Promoter and other investors, with a right to apply for and be allotted equivalent number of Equity Shares of the Company, at any time within 18 (Eighteen) months from the date of allotment i.e. on or before 26th December, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.
- v. The Company has converted and allotted 3,30,000 (Three Lacs Thirty Thousand) fully paid Warrants into 3,30,000 (Three Lacs Thirty Thousand) fully paid Equity Shares of ₹10/- each on 29th August, 2025, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other statutory requirements.
- vi. **We further report that:** The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna
Practising Company Secretaries
Membership Number:35873
COP Number: 14434
Peer Review Firm No: 5710/2024
UDIN: A035873G001189157

Date: 06th September, 2025
Place: Mumbai



R B Tanna & Associates

(Practising Company Secretaries)

A-1901, Manibhadra Tower, Silver Park , Sarvodaya Nagar, Jain Mandir Road ,Mulund West,Mumbai-400080.

Email: riddhi.b.tanna@gmail.com

Mob: +91 99207 61795

To
The Members,
Utssav CZ Gold Jewels Limited

The Secretarial Audit Report issued by us dated 6th September, 2025, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna
Practising Company Secretaries
Membership Number: 35873
COP Number: 14434
Peer Review Firm No: 5710/2024
UDIN: A035873G001189157

Date: 06th September, 2025
Place: Mumbai

ANNEXURE - B
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 into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transaction	N.A.
(c)	Duration of the contracts/arrangements/transaction	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions.	N.A.
(f)	Date of approval by the Board	N.A.
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

NAME OF RELATED PARTY	RELATIONSHIP	AMOUNT (Rs. In Thou- sand)
HIRE CHARGES		
Ganesh Gold	Associate Enterprise	Nil
DIRECTOR REMUNERATION		
Pankajkumar Jagawat	Director	1,200
Shashank Jagawat	Director	2,400
SALARIES		
Bhawar Lal Jain	Director's Father	1,200
Neha S. Jagawat	Director's Wife	900
Rakesh Jagawat	Director's Relative	1,920
Mamta Jagawat	Director's Relative	720
Siddhant Jagawat	Director's Relative	264
UNSECURED LOANS TAKEN		
Pankaj Kumar Jagawat	Director	65,600
Shashank Jagawat	Director	200
REPAYMENT OF UNSECURED LOANS		
Pankajkumar Jagawat	Director	3000
Shashank Jagawat	Director	200
RECEIPTS ON CURRENT ACCOUNTS		
Shanti Gold International Ltd.	Associate Enterprise	NIL
AMOUNT RECEIVED FROM DEBTORS		
Sanskriti Gold	Associate Enterprise	NIL
PAYMENTS ON CURRENT ACCOUNTS		
Shanti Gold International Ltd.	Associate Enterprise	NIL
RECEIPTS ON CREDITORS FOR EXPENSES (EXPENDITURES)		
Shashank Jagawat	Director	NIL
Pankajkumar Jagawat	Director	NIL
PAYMENTS ON CREDITORS FOR EXPENSES (REIMBURSEMENT)		
Shashank Jagawat	Director	34.10
Pankajkumar Jagawat	Director	NIL

**For and on behalf of the Board of Directors
Utssav CZ Gold Jewels Limited**

Sd/-

**Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846**

**Date: 06th September, 2025
Place: Mumbai**

ANNEXURE - C

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2024-2025

1. **Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (“CSR”) is strongly connected with the principles of sustainability and Company is making decisions based not only on financial or operational factors, but also on the social and environmental consequences.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shashank Bhawarlal Jagawat	Whole-time director (Chairman)	4	4
2	Hitesh J Chhajed	Non-Executive Director (Member)	4	4
3	Sunil Agarwal	Independent Director - (Member)	4	4

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in Thousand)	Amount required to be set-off for the financial year, if any (Rs in Thousand)
1	2024-25	Nil	Nil
2	2023-24	Nil	Nil
3	2022-23	Nil	Nil
	Total		

6. Average net profit of the company as per section 135(5): Actual Amount in Rs. 6,66,59,000

7. (a) Two percent of average net profit of the company as per section 135(5): Actual Amount in Rs 13,33,180

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : Actual Amount in Rs.13,33,180

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25. (Rs. In Thousand)	Amount Unspent (Rs.in Thousand)				
	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 (Rs. In Thousand)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,560 (Dakubhai Hastimalji Jagawat Foundation)					
Rs. 900 Clean Ganga CSR (Related to FY 23-24)					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(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 (Rs. In Thousand)	Amount spent in the current financial Year (Amount in Thousand)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. In Thousand)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Dakubhai Has- timalji Jagawat Foundation (CSR Registra- tion Number CSR00089505)	Donations for Hospi- tal activi- ties, Edu- cational support services, short term accommo- dations ac- tivities		Rajasthan				1,560				
Total												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registra- tion number
1.									
2.						NIL			
3.									
Total									

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. In Thousand)
(i)	Two percent of average net profit of the company as per section 135(5)	1,333.18
(ii)	Total amount spent for the Financial Year	1,560.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	226.82
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	226.82

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting 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.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.			NIL				
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(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 carried forward from previous year 20-21 in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount remaining as unspent (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Dis-trict						Name	CSR Registration number
1.												
2.							NIL					
	Total											

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

For Utssav CZ Gold Jewels Limited

Sd/-
Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846

Sd/-
Shashank Jagawat
Whole Time Director
(Chairman of CSR Committee)
DIN: 01824609

Date: 06th September, 2025
Place: Mumbai

ANNEXURE – D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended March 31, 2025

The Management of **Utssav CZ Gold Jewels Limited** is pleased to present the Management Discussion and Analysis (MD&A) Report for the financial year ended March 31, 2025, along with an overview of future outlook. The views expressed in this report are based on the Company's current business environment and are subject to change depending on future economic, regulatory, and market developments in India and internationally.

The global economic landscape continues to shape the demand dynamics within the fashion and jewellery industry. Consumer preferences for affordable luxury items such as Cubic Zirconia (CZ) Jewellery, Plain Gold Casting Jewellery, Natural Diamond Jewellery, and Lab-Grown Diamond Jewellery are significantly influenced by global economic cycles. In periods of economic growth, discretionary spending on stylish yet value-driven jewellery experiences a notable increase. Conversely, during economic slowdowns, demand for such lifestyle and fashion accessories tends to soften. India holds a competitive edge in the global jewellery market due to:

- A skilled artisan workforce.
- Cost-effective manufacturing capabilities.
- An expanding export base supported by trade-friendly regulations and bilateral agreements.

These factors position India as a preferred sourcing hub for a wide range of jewellery categories from CZ and plain gold casting jewellery to natural and lab-grown diamond collections allowing it to effectively meet the rising global demand for both traditional and contemporary imitation and fine jewellery.

The Indian Economy remains a key pillar for the growth of the imitation and CZ jewellery sector, contributing significantly to both GDP and export earnings. CZ jewellery, as a value-driven and fashion-conscious alternative to diamonds, aligns perfectly with evolving consumer behaviour, especially among urban youth and price-sensitive segments.

Key growth enablers include:

- Supportive government initiatives for the gems and jewellery industry.
- A surge in demand for BIS-hallmarked, customized jewellery.
- Growth of organized retail and e-commerce.
- Rising popularity of design innovation and lightweight jewellery.

India's robust manufacturing ecosystem and design capabilities have helped position CZ jewellery as a fast-moving and profitable segment within the broader gems and jewellery industry.

The Business Established in 2007, Utssav CZ Gold Jewels Limited has emerged as a reputed player in the jewellery industry, focusing on the design, manufacturing, wholesale, and export of 18K, 20K, and 22K gold CZ jewellery, Plain Gold Casting Jewellery, Lab Grown Diamond Jewellery & Natural Diamond Jewellery. Since becoming a public limited company in 2008, we have continually strengthened our core capabilities in design innovation, craftsmanship, and quality assurance.

Our extensive portfolio includes:

- Rings, Earrings, Pendants, Bracelets, Necklaces, Watches, and Brooches.
- Custom-made lightweight CZ casting jewellery in yellow and rose gold.
- Region-specific designs catering to diverse consumer preferences across geographies.

Each piece is BIS-hallmarked and reflects our commitment to offering high-quality, affordable luxury tailored for daily wear and special occasions alike.

Product Specialization & Expansion

To meet evolving market needs, Utssav has expanded its product range to include various specialized jewellery segments:

CZ Gold Jewellery

- 18K & 22K Yellow Gold CZ Jewellery.
- 18K Rose Gold CZ Jewellery.
- Specialization in Minimalist Designs, Bridal Collections, and Custom Rings.
- Certified Plain Gold Jewellery including: 22K Rings and Studs, 22K Quibin. Chains and Bracelets.
- Affordable and eco-conscious alternative with certified quality assurance.

Diamond Jewellery

-18K Natural Diamond Jewellery

-Lab-Grown Diamond Jewellery

18K Certified Lab-Grown Diamond Jewellery, Engagement Rings, Wedding Rings, Studs.

Diamonds available in premium quality grades including VVS / EF certified stones.

These expansions not only diversify our offerings but also strategically position us across premium and value-driven consumer segments, both domestically and internationally.

Segment-Wise Performance

The Company operates under a single segment: Jewellery Design, Manufacturing, Wholesale, and Export. While CZ gold jewellery remains our flagship segment, our new ventures into Plain Gold Casting Jeweller, Natural Diamond Jewellery and Lab-Grown Diamond Jewellery have begun contributing to revenue and brand recognition.

These new segments leverage our existing manufacturing expertise and market understanding to enhance long-term sustainable growth.

Strategic Vision & Outlook

Looking ahead, Utssav CZ Gold Jewels Limited is focused on:

- Scaling international presence through strategic export partnerships.
- Expanding B2B and retail networks in India and abroad.
- Introducing more contemporary, eco-friendly designs for the millennial and Gen Z audience.
- Investing in R&D and digital transformation to streamline design-to-delivery cycles.

We remain committed to delivering excellence, innovation, and value, ensuring that our brand continues to grow as a trusted name in the jewellery industry.

Cautionary Statement

This report may contain forward-looking statements that reflect the Company's current expectations and projections based on certain assumptions. Actual results could differ materially due to:

- Changes in economic or political conditions
- Market fluctuations
- Regulatory changes
- Tax policy reforms
- Legal developments and force majeure events

The Company does not undertake to publicly update any forward-looking statement that may be made from time to time, except as required by applicable law.

For and on behalf of the Board of Directors
Utssav CZ Gold Jewels Limited

Sd/-

Pankajkumar Hastimal Jagawat

Managing Director

DIN: 01843846

Date: 06th September, 2025

Place: Mumbai



CFO CERTIFICATION

To,
The Board of Directors
Utssav CZ Gold Jewels Limited

I, Rakesh Shantilal Jagawat, the undersigned, in my capacities as Chief Financial Officer of **Utssav CZ Gold Jewels Limited** ('the Company'), to the best of my knowledge and belief certify that

A. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief, I state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity 's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my 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. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated, based on our evaluation, to the auditors and the Audit committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and

(3) 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.

For Utssav CZ Gold Jewels Limited

Sd/-

Rakesh Shantilal Jagawat
Chief Financial Officer

Date: 6th September, 2025

Place: Mumbai

Utssav CZ Gold Jewels Ltd.

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

CIN-L36911MH2007PLC175758s

INDEPENDENT AUDITOR'S REPORT

To

The Members,

Utssav CZ Gold Jewels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Utssav CZ Gold Jewels Limited (“the Company”), which comprise the Balance Sheet as at March 31st 2025, Profit and Loss statement and Cash Flow Statement for the period then ended, and notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (‘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, 2025, its Profit for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement 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 management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management is 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 judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such

controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

There are no matters which require shareholders' attention.

Audit Trail Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31 March 2025 that can materially impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.

For Jain V. & Co.
Chartered Accountants
ICAI Registration No.: 116306W

Sd/-
Parivesh Gupta
(Partner)
Membership No.: 189420
UDIN: 25189420BMIXFP4679
Date: 30/05/2025

Annexure ‘A’

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a) (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The company does not own any immovable property; hence this clause is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year discrepancies is not more than 10% were identified hence clause (ii)(b) is not applicable to the company.
- (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company’s interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are regular.
- (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iii. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- iv. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- v. As per information & explanation given by the management, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the Company.
- vi. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
Income Act, 1961	Tax Deducted Source	6,24,850/-	F.Y.2009-10 to F.Y.2024-25	NA

- vii. According to the information and explanations given by the management, no any transactions 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.
- viii. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- ix. (a) The company has raised money by way of initial public offer during the year. Total Rs 6949.80 Lakhs are raised through Initial Public Offer.
- (b) The company has made private placement of shares (fully, partially or optionally convertible) during the year & it is in accordance with the section 42 & section 62 of the Companies Act, 2013.
- (c) The company has estimated an IPO Related expenses of Rs. 876.29 Lakhs. The company has received an amount of Rs 6073.51 lakhs (Net of expenses of Rs.876.29 Lakhs adjusted from securities premium account towards fresh issue of equity shares).

The utilization of the net proceeds is summarized as below

Item Head	Amount as proposed in the offer Document (Rs. Thousands)	Amount Utilized in Rs. in Lakhs			Total Unutilized amount (Rs. in Lakhs)
		As at Beginning of the Half Year ended	During the Year	At the end of the Year ended	
Funding Working Capital Requirements of our Company	6050	0	6050	6050	0
General Corporate Purpose	23.51	0	23.51	23.51	0

- (d) There is no defaults or delays are identified.
- x. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- xi. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, wherever applicable and the details have been disclosed in the financial statements.
- xiii. In our opinion and based on our examination, the company have an internal audit system in accordance with its size and business activities. There is no major observation mentioned/identified in Internal Audit Report.
- xiv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with them.

- xv. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvi. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year.
- xviii. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xix. Based on our examination, the provision of section 135 is applicable to the company. There is no unspent balance as on 31st March 2025.
- xx. The company is not required to consolidate its financial statements.

For Jain V. & Co.
Chartered Accountants
Firm Reg. No. 116306W

Sd/-
CA Parivesh Gupta
Partner
Membership No. 189420
Date: 30.05.2025
UDIN: 25189420BMIXFP4679
Place: Mumbai

ANNEXURE B TO THE INDEPENDENT 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 **Utssav CZ Gold Jewels Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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' Responsibilities

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Jain V. & Co.
Chartered Accountants
Firm Reg. No. 116306W

Sd/-
CA Parivesh Gupta
Partner
Membership No. 189420
Date: 30.05.2025
UDIN: 25189420BMIXFP4679
Place: Mumbai

UTSSAV CZ GOLD JEWELS LIMITED

CIN : L36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Balance Sheet as on 31st March 2025

(₹ in 000's)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	2,38,180	1,68,000
(b) Reserves and Surplus	3	10,29,724	1,84,205
(2) Non-current liabilities			
(a) Long Term Borrowings	4	1,02,440	50,957
(b) Long Term Provision	5	3,576	2,647
(3) Current liabilities			
(a) Short Term Borrowings	6	12,00,942	6,77,941
(b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	7	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,009	1,267
(c) Other Current liabilities	8	21,002	82,856
(d) Short Term Provisions	9	80,817	44,508
TOTAL		26,96,690	12,12,381
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment	(i)	75,488	1,04,861
(ii) Intangible Assets	(ii)	6,314	10,841
(iii) Capital WIP			
(b) Non Current Investments	11	25	1,025
(c) Deferred tax assets (net)	12	1,848	1,619
(d) Other Non Current Assets	13	7,021	5,930
(2) Current assets			
(a) Inventories	14	8,40,942	2,17,268
(b) Trade Receivables	15	10,92,256	5,68,125
(c) Cash and Cash Equivalents	16	5,62,589	2,45,729
(d) Short Term Loans and Advances	17	1,280	2,287
(e) Other Current Assets	18	1,08,927	54,695
TOTAL		26,96,690	12,12,381

Statement of Significant accounting policies

The accompanying notes are an integral part of the Financial Statements

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For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

Sd/-
PARIVESH GUPTA
 PARTNER
 M. No-189420

Place: Mumbai
 Date: 30/05/2025
 UDIN: 25189420BMIXFP4679

Sd/-
Pankaj H. Jagawat
 Managing Director
 DIN No :- 01843846

Sd/-
Shashank Jagawat
 Wholetime Director
 DIN No :- 01824609

Sd/-
Rakesh Jagawat
 Chief Financial Officer
 PAN :- AEWPJ3180L

Sd/-
Hitesh Chhajed
 Director
 DIN No :- 02134198

Sd/-
Rachna Jajoo
 Company Secretary
 PAN :- BMVPJ0967R

UTSSAV CZ GOLD JEWELS LIMITED

CIN : L36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in 000's)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	19	64,63,188	34,01,956
Other Income	20	13,505	16,520
Total Income (I + II)		64,76,693	34,18,476
EXPENSES			
Cost of materials consumed	21	65,43,225	30,71,785
Changes in inventories	22	(5,42,735)	70,683
Employee Benefits Expenses	23	24,228	19,226
Finance Costs	24	61,917	51,396
Depreciation and amortization Expense	25	11,208	5,905
Other Expenses	26	48,578	27,769
Total Expenses		61,46,421	32,46,764
Profit before exceptional and extraordinary items and tax (III - IV)		3,30,272	1,71,712
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		3,30,272	1,71,712
Extraordinary items		-	-
Profit before tax (VII-VIII)		3,30,272	1,71,712
Tax expense:			
(1) Current tax		79,902.43	42,451.41
(2) Deferred tax		(229)	779
(3) MAT Credit		-	-
(4) Excess provision for Income tax of earlier years		-	-
Total Tax Expense		79,673	43,231
Profit / (Loss) from the period (IX - X)		2,50,598	1,28,481
Earning per equity share:	27		
Face value per equity shares ₹10/- fully paid up.			
(1) Basic		11.63	7.65
(2) Diluted		11.63	7.65

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-27

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

Sd/-
PARIVESH GUPTA
PARTNER
M. No-189420

Sd/-
Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Sd/-
Hitesh Chhajed
Director
DIN No :- 02134198

Place: Mumbai
Date: 30/05/2025
UDIN: 25189420BMIXFP4679

Sd/-
Shashank Jagawat
Wholtime Director
DIN No :- 01824609

Sd/-
Rachna Jajoo
Company Secretary
PAN :- BMVPJ0967R

Sd/-
Rakesh Jagawat
Chief Financial Officer
PAN :- AEWPJ3180L

UTSSAV CZ GOLD JEWELS LIMITED

CIN : L36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Statement Of Cash Flow For The Year Ended March 31, 2025

Particulars	(₹ in 000's)	
	Current Year Amount (Rs.) (25)	Previous Year Amount (Rs.) (24)
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	3,30,272	1,71,712
ADJUSTMENT FOR		
Depreciation	11,208	5,905
Interest & Finance Charges	59,190	46,887
Interest Income	(11,450)	(6,478)
Dividend Income	(105)	(105)
Profit on Sale of Asset	6,041	(7,953)
Provision for Gratuity	1,413	469
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,96,568	2,10,437
ADJUSTMENT FOR WORKING CAPITAL CHANGES		
(Increase)/Decrease In Trade Receivables	(5,24,131)	(2,52,558)
(Increase)/Decrease In Loans And Advance	1,007	(1,086)
(Increase)/Decrease In Other Current Assets	(54,232)	1,01,103
(Increase)/Decrease In Inventories	(6,23,675)	23,164
Increase/(Decrease) In Other Current Liabilities	(61,854)	17,051
Increase/(Decrease) In Trade Payables	18,742	(1,080)
Increase/(Decrease) In Short Term Provisions	35,826	13,581
CASH GENERATED FROM OPERATIONS	(8,11,749)	1,10,612
Direct Taxes	79,902	42,451
Prior Period Tax Adjustments		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(8,91,652)	68,161
EXTRAORDINARY ITEMS	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(8,91,652)	68,161
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on Sale of Investment	1,000	-
Purchase Of Fixed Assets	(44,148)	(29,774)
Decrease/(Increase) In Non-Current Assets	(1,091)	(1,116)
Sale Of Fixed Assets	60,800	13,750
Interest Income	11,450	6,478
Dividend Income	105	105
NET CASH USED IN INVESTMENT ACTIVITIES	28,115	(10,557)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	6,65,101	-
Proceeds & Repayment of long-term borrowings	51,483	(47,588)
Proceeds & Repayment of other short-term borrowings	5,23,001	2,79,884
Interest Paid	(59,190)	(46,887)
NET CASH FLOW FROM FINANCING ACTIVITIES	11,80,395	1,85,410
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	3,16,859	2,43,013
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD		
(OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	2,45,730	2,717
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD		
(CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	5,62,589	2,45,730

NOTE:-1

CASH & CASH EQUIVALENTS AS AT BEGINNING OF PERIOD

CASH IN HAND	579
CASH AT BANK	34,940
BALANCE IN FDR	2,10,211
CASH & CASH EQUIVALENTS AS STATED	2,45,730

NOTE:-2

CASH & CASH EQUIVALENTS AS AT END OF PERIOD

CASH IN HAND	426
CASH AT BANK	2,98,228
BALANCE IN FDR	2,63,935
CASH & CASH EQUIVALENTS AS STATED	5,62,589

As per our attached report of even date

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

Sd/-
PARIVESH GUPTA
PARTNER
M. No-189420

Place: Mumbai
Date: 30/05/2025
UDIN : 25189420BMIXFP4679

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

Sd/-
Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Sd/-
Hitesh Chhajed
Director
DIN No :- 02134198

Sd/-
Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Sd/-
Rachna Jajoo
Company Secretary
PAN :- BMVPI0967R

Sd/-
Rakesh Jagawat
Chief Financial Officer
PAN :- AEWPJ3180L

NOTE:-1**CASH & CASH EQUIVALENTS AS AT BEGINNING OF PERIOD**

CASH IN HAND	579
CASH AT BANK	34,940
BALANCE IN FDR	2,10,211
CASH & CASH EQUIVALENTS AS STATED	2,45,730

NOTE:-2**CASH & CASH EQUIVALENTS AS AT END OF PERIOD**

CASH IN HAND	426
CASH AT BANK	2,98,228
BALANCE IN FDR	2,63,935
CASH & CASH EQUIVALENTS AS STATED	5,62,589

As per our attached report of even date

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

Sd/-
PARIVESH GUPTA
 PARTNER
 M. No-189420

Place: Mumbai
 Date: 30/05/2025
 UDIN : 25189420BMIXFP4679

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

Sd/- Pankaj H. Jagawat Managing Director DIN No :- 01843846	Sd/- Hitesh Chhajed Director DIN No :- 02134198
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Sd/- Shashank Jagawat Wholetime Director DIN No :- 01824609	Sd/- Rachna Jajoo Company Secretary PAN :- BMVPJ0967R
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Sd/-
Rakesh Jagawat
 Chief Financial Officer
 PAN :- AEWJPJ3180L

UTSSAV CZ GOLD JEWELS LIMITED
CIN : L36911MH2007PLC175758
Notes to Financial Statements as at 31st March 2025

(₹ in 000's)

Note 2: Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,49,00,000 (March 31, 2024: 2,49,00,000) Equity Shares of ₹ 10/- each	2,49,000	2,49,000
Issued, Subscribed and Fully Paid up		
2,38,18,000 (March 31, 2024: 1,68,00,000) Equity Shares of ₹ 10/- each, fully paid	2,38,180	1,68,000
TOTAL	2,38,180	1,68,000

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (₹ in 000's)	No. of shares	Amount (₹ in 000's)
Equity shares at the beginning of the year	1,68,00,000	1,68,000	42,00,000	42,000
Add: Shares issued during the year	70,18,000	70,180	1,26,00,000	1,26,000
Less: Shares bought back during the year	-	-		-
Equity shares at the end of the year	2,38,18,000	2,38,180	1,68,00,000	1,68,000

Note 2.2: Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
1. Mr. Pankaj Kumar Hastimal Jagawat	1,66,55,600	69.93%	1,66,55,600	99.14%

Note 2.4: Details of shares held by promoters

Promoters Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
1. Mr. Pankajkumar Hastimal Jagawat	1,66,55,600	69.93%	1,66,55,600	99.14%	-29.21%
2. Mr. Mukeshkumar Shantilal Jain	3,600	0.02%	3,600	0.02%	-0.01%
3. Mr. Shashank Bhawarlal Jagawat	20,000	0.08%	20,000	0.12%	-0.04%
4. Mr. Vijay Nivruti Nirbhavane	40,000	0.17%	40,000	0.24%	-0.07%
5. Mr. Hitesh Jagdish Chhajed	800	0.00%	800	0.00%	0.00%
6. Mr. Nilesh Shantilal Jagawat	40,000	0.17%	40,000	0.24%	-0.07%
7. Mr. Rakesh Shantilal Jagawat	40,000	0.17%	40,000	0.24%	-0.07%

Note 3: Reserves and Surplus

Particulars	(` in 000's)	
	As at March 31, 2025	As at March 31, 2024
Surplus i.e., Balance in Statement of Profit & Loss Account		
At the beginning of the year	1,84,205	1,81,724
Add: Net Profit for the year	2,50,598	1,28,481
Less : Bonus share issued	-	1,26,000
Net Profit available for appropriation	4,34,803	1,84,205
Less : Earlier year Tax	-	-
Closing Balance at the end of the year	4,34,803	1,84,205
Security Premium		
At the beginning of the year	-	-
Add: For the year	5,94,921	-
Less: Used for the year	-	-
Closing Balance at the end of the year	5,94,921	-
TOTAL	10,29,724	1,84,205

Note 4 : Long Term Borrowings

Particulars	(` in 000's)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from banks	13,377	24,460
Unsecured		
(i) Loans and advances from related parties	84,563	21,997
(ii) Other loans & advances	4,500	4,500
TOTAL	1,02,440	50,957

Note 4.1:**(i) Term Loans from banks:****(a) Car Loan: ₹ 2,770 Thousand**

Repayable in 84 monthly installments carrying rate of interest of 8.90% p.a.

(b) GECL Loan: ₹ 40,000 Thousand

Secured against hypothecation of stocks, book debts and equitable mortgage over premises and personal guarantee of directors repayable in 60 monthly installments carrying rate of interest of 9.25% p.a.

Note 5 : Long Term Provisions**(₹ in 000's)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	3,576	2,647
TOTAL	3,576	2,647

Note 6: Short Term Borrowings**(₹ in 000's)**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(i) Loans from Bank (Repayable on demand)	11,87,089	6,64,621
(ii) Current Maturities of Long term borrowings	13,853	13,320
TOTAL	12,00,942	6,77,941

Note 6.1:**(i) Loans Repayable on demand****(a) Overdraft facility from bank : ₹ 11,87,089.06 Thousand**

-Exclusive charge by way of Hypothecation on : 1. Stocks and book debts 2. Equitable mortgage over premises and personal guarantee of directors 3. Corporate guarantee by shanti gold international ltd. repayable on demand

-Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts

(ii) Current Maturities of Long term borrowings

(Refer note 4.1)

Note 7: Trade Payables**(₹ in 000's)**

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,009	1,267
TOTAL	20,009	1,267

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March 2025

(₹ in 000's)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	20,009	-	-	-	20,009
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

(₹ in 000's)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,267	-	-	-	1,267
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance against Capital Asset	-	59,775
Advance Received From Customer	1,923	1,103
Creditors For Expenses	12,137	17,127
Expenses Payable	6,010	4,095
Due to Government Authorities	932	756
TOTAL	21,002	82,856

Note 9 : Short Term Provisions

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	914	479
Provision for Income tax	79,902	44,029
TOTAL	80,817	44,508

UTSSAV CZ GOLD JEWELS LIMITED
CIN : L36911MH2007PLC175758
Notes to Financial Statements for the year ended March 31, 2025

Note 10: Property, Plant and Equipment and Intangible Assets

(i) PROPERTY, PLANT AND EQUIPMENT

A) BUSINESS PROPERTY, PLANT AND EQUIPMENTS

OWN PROPERTY, PLANT AND EQUIPMENTS

For the Period ended 31st March 2025

(Rs. In Thousands)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2024	Additions During The Year	Deductions During The Year	Total As on 31-03- 2025	Total As on 01.04.2024	For The Year	Deductions During The Year	Total As on 31.03.2025	Balance As On 31.03.2025	Balance As On 31.03.2024
PLANT & MACHINERIES	28,561	16,456	-	45,017	9,536	2,043	-	11,579	33,438	19,025
GUEST HOUSE *	66,164	3,630	65,541	4,253	4,253	-	-	4,253	0	61,911
MOULDS & MASTERS	3,396	121	-	3,516	2,983	114	-	3,097	419	412
MOTOR CARS	9,424	3,006	-	12,430	7,439	792	-	8,231	4,199	1,985
SAFE DEPOSIT VAULTS	95	61	-	156	14	10	-	25	131	81
OFFICE EQUIPMENT	2,379	568	-	2,947	956	369	-	1,325	1,622	1,423
AIR CONDITIONER	3,893	782	-	4,675	1,407	321	-	1,728	2,947	2,487
FURNITURE & FIXTURES	4,572	55	-	4,627	3,573	131	-	3,704	923	999
COMPUTERS	7,457	1,617	-	9,074	4,265	1,296	-	5,561	3,513	3,193
3D PRINTER	13,978	17,853	1,300	30,531	633	1,604	-	2,237	28,295	13,345
	1,39,920	44,148	66,841	1,17,228	35,059	6,681	-	41,740	75,488	1,04,861

ii) INTANGIBLE ASSETS

(Rs. In Thousands)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2024	Additions During The Year	Deductions During The Year	Total As on 31-03- 2025	Total As on 01.04.2024	For The Year	Deductions During The Year	Total As on 31.03.2025	Balance As On 31.03.2025	Balance As On 31.03.2024
TRADE MARK	60	-	-	60	53	3	-	56	4	7
SOFTWARE	12,500	-	-	12,500	1,666	4,524	-	6,190	6,310	10,834
	12,560	-	-	12,560	1,719	4,527	-	6,246	6,314	10,841

UTSSAV CZ GOLD JEWELS LIMITED
CIN : L36911MH2007PLC175758
Notes to Financial Statements as at 31st March 2025

Note 11: Non-Current Investments

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments		
(a) Investments in Equity Instruments		
2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. (March 31, 2024: 2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)	25	25
(b) Investments in preference shares		
1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. (March 31, 2024: 1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)	-	1,000
TOTAL (Aggregate value of unquoted Investments)	25	1,025

Note 12: Deferred tax assets (net)

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
The Movment on the deferred tax account is as follows:		
Deferred tax Assets as at the beginning of the year	1619	2398
(Liability) / Asset arising during the year	229	-779
Deferred tax Assets as at the end of the year	1848	1619
TOTAL	1,848	1,619

Note 13 : Other Non-Current Assets

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Unsecured, considered good		
Security Deposits	7,021	5,930
TOTAL	7,021	5,930

Note 14 : Inventories*

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Raw material	1,34,561.44	53,622
(ii) Packing material		
(iii) Work-in-progress		
(ii) Finished goods	7,06,381.00	1,63,646
(v) Stores & Spares	-	-
<i>*Valued at lower of cost and net realizable value</i>		
TOTAL	8,40,942	2,17,268

Note 15 : Trade Receivables

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	10,92,256	5,68,125
(iii) Doubtful	-	-
TOTAL	10,92,256	5,68,125

Trade Receivables ageing schedule as at March 31, 2025

(₹ in 000's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	10,89,595	2,471	179	10	-	10,92,256
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

(₹ in 000's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	5,65,989	26	1,576	533	-	5,68,125
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 16 : Cash and Cash Equivalents

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with Bank	2,98,228	34,940
(ii) Cash on Hand	426	579
(iii) Fixed Deposit with Bank, maturity less than 3 months	-	-
Sub total (A)	2,98,654	35,519
(i) Other Bank balances	2,63,935	2,10,211
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months*		
Sub total (B)	2,63,935	2,10,211
TOTAL	5,62,589	2,45,729

Note 16.1

* Fixed Deposit with Banks, maturity more than 3 months but less than 12 months includes Yes Bank fixed deposit of RS.44,000 (In thousands) kept under lien against additional cash credit facility of Rs.2,50,000 (In thousands) and Saraswat Bank fixed deposit of 75,000 (In thousands) kept under lien against additional cash credit facility of Rs.4,50,000 (In thousands) and balance as collateral towards Cash Credit Facility and 250 (In thousands) kept as Bank Guarantee for Pollution Control Board.

Note 17 : Short Terms Loans and Advances

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Unsecured, considered good		
(a) Loans to related parties	-	-
(b) Others		
Advances to employees and others recoverable in cash or kind	445	1,005
Advance to Vendor	835	1,282
TOTAL	1,280	2,287

Note 18 : Other Current Assets

(₹ in 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	1,06,763	46,593
GST Receivable	47,181	16,227
Income Tax Receivable	59,582	29,943
VAT Receivable	-	424
Pre-Paid Expenses	2,165	8,102
TOTAL	1,08,927	54,695

UTSSAV CZ GOLD JEWELS LIMITED
CIN : L36911MH2007PLC175758
Notes to Financial Statements for the year ended 31st March 2025

Note 19 : Revenue from operations

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Products (refer sub note 19.1)	64,55,537	33,94,739
Sales of Services	7,651	7,217
TOTAL	64,63,188	34,01,956

Note 19.1: Sale of Products

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Domestic Sales		
Sale of finished goods	63,35,542	32,34,925
Export Sales		
Sales	1,19,995	1,59,814
Sale of Services		
Labour Charges.	7,651	7,217
TOTAL	64,63,188	34,01,956

Note 20 : Other Income

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	11,450	6,478
Dividend	105	105
Net gain on foreign currency transaction	1,652	1,968
Miscellaneous Income	298	16
Profit on sale of Property, Plant and Equipment	-	7,953
TOTAL	13,505	16,520

Note 21 : Cost of material consumed

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of materials consumed (refer note 21.1)	65,43,225	30,71,785
TOTAL	65,43,225	30,71,785

Note 21.1: Cost of materials consumed

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Raw material & Packing Material		
Opening stock	53,622	6,102
Add :- Purchase during the year	65,34,602	30,60,407
	65,88,224	30,66,509
Direct Expenses	89,562	58,898
Less :- Closing stock	1,34,561	53,622
TOTAL	65,43,225	30,71,785

Note 22 : Changes in inventories

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of		
Work-in-progress	-	-
Finished goods produced	1,63,646	2,34,329
Less: Closing Stock of		
Work-in-progress	-	-
Finished goods produced	7,06,381	1,63,646
Decrease / (Increase) in Stock	(5,42,735)	70,683

Note 23 : Employee Benefit Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director'S Remuneration*	3,825	3,713
Salaries	15,745	13,227
Incentives to employees (refer note 23.1)	3,808	2,126
Staff Welfare Expenses	850	160
TOTAL	24,228	19,226

* Considered as Related Party Transaction. Refer to note no. 1 for related party disclosure.

Note 23.1: Incentives to employees

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer Contribution to Provident fund	2,216	1,501
ESIC Employer Contribution	165	151
Contribution To Maharashtra Labour Welfare Fund	15	5
Provision for Gratuity	1,413	469
TOTAL	3,808	2,126

Note 24 : Finance Cost

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
Interest - Bank	59,190	46,887
Interest - Others	471	663
Other Borrowing cost		
Bank Charges	277	226
Loan Processing Charges	1,979	3,620
TOTAL	61,917	51,396

(₹ in 000's)

Note 25 : Depreciation and amortization Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation & Amortization expense	11,208	5,905
TOTAL	11,208	5,905

Note 26 : Other Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Premium (Refer Note 26.1)	594	1,149
Rent, Rates & Taxes (Refer Note 26.2)	17,097	13,072
Auditors' Remuneration (Refer Note 26.3)	940	700
Selling And Distribution Expenses (Refer Note 26.4)	7,500	5,132
Miscellaneous Expenses (Refer Note 26.5)	13,330	2,811
Legal & Professional Fees	1,548	957
Office & General Expenses	1,408	743
Printing & stationary Expenses	494	442
Power, Fuel and Water charges	5	186
Repair & Maintainace	1,559	1,206
Security Charges	1,476	1,141
Vehicle Expenses	167	232
Donation & CSR Related Expenses	2,460	-
TOTAL	48,578	27,769

Note 26.1: Insurance Premium

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance		
Insurance- Jewellers Block Policy	493	973
Insurance- Fire & Vehicle	101	176
TOTAL	594	1,149

Note 26.2: Rent, Rates & Taxes

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Tax		-
Rent	15,453	11,929
Society Maintenance	727	1,118
Registration Charges	917	-
Other charges	-	25
TOTAL	17,097	13,072

Note 26.3: Auditors' Remuneration

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	790	650
Tax Audit	150	50
TOTAL	940	700

Note 26.4: Selling And Distribution Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	151	151
Other Selling Expenses	201	698
Transportation Outward	3,156	1,008
Exhibition Expenses - IIJS	3,993	3,275
TOTAL	7,500	5,132

Note 26.5: Miscellaneous Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
License Fees	249	122
Membership & Subscription Fees	389	17
Postage & Courier Charges	130	279
Telephone & Internet Expenses	116	86
Travelling Expenses	4,949	2,267
Office Expenses	1,456	40
Loss on sale of Fixed Assets	6,041	-
TOTAL	13,330	2,811

Note 27 : Earning per share

(₹ in 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per Statement of Profit & Loss	2,50,598	1,28,481
Weighted average number of equity shares for Basic & Diluted EPS	2,15,40,516	1,68,00,000
Basic & Diluted EPS (Equity Shares of ₹10/-each)	11.63	7.65

Note No 1.

NOTES FORMING PART OF FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Utssav CZ Gold Jewels Limited (the "Company") is a public company domiciled in India, with its registered office at 2nd Floor Hi Tech Plaza, Near Giriraj industrial Estate, Off Mahakali Caves Road Andheri East. Mumbai 400 093, Maharashtra, India.

Utssav CZ Gold Jewels Limited was incorporated on 6th November 2007 under the provision of Companies Act 1956, and deemed to be incorporated under the provisions of Companies Act 2013.

The financial statements of the Company for the period ended March 31, 2025 are approved and authorized for issue in accordance with a resolution of Board of Directors.

B. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

b. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest Thousand, unless otherwise stated.

c. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

2) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

3) USE OF ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(a)Property, Plant & Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(b)Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

(c)Depreciation / Amortisation

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

5) INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6) INVENTORIES

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

a) Raw Material: Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.

b) Raw Material: Gold is valued at lower of cost or net realisable value.

c) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.

d) Designs & Moulds: - Designs and Moulds is valued at lower of cost or Net Realisable value. Cost Includes cost associated with creating and refining designs, Purchase cost, cost of conversion and other costs.

7) REVENUE RECOGNITION

The Company recognises revenues on the sale of products, net of discounts and sales incentive. when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Signiant uncertainty as to measurability or collectability exists.

8) EMPLOYEE BENEFITS

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

- (i) **Short-term employee benefits:** - All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.
- (ii) **Defined contribution plan** A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2025, Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month-to-month basis, bonus to employees is charged to profit and loss account on the basis of actual payment on year-to-year basis.

9) BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

10) ACCOUNTING FOR TAXES

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

11) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

12) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

C. NOTES TO ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
2. **BALANCES IN RESPECT OF LOANS, ADVANCES AND DEPOSITS MADE**
Debit balances, if any in respect of loans, advances and deposits made, are subject to confirmation. Their balances are reflected in the accounts as appearing in the general ledger and unfavourable adjustments, if any, not currently ascertainable will be considered in the subsequent financial years.
3. **CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE**
There are no contingencies or events occurred between the Balance Sheet date and reporting date.
4. **EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**
The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is

recognised as income/expenditure in the Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

5. Company has raised fund through bookbuilding process in Initial Public Offer. The shares got listed on NSE SME on 7th August 2024. Total Rs 6,949.80 Lakhs are raised through Initial Public Offer. Total 63,18,000 shares are issued in Initial Public Offer which is entirely fresh issue. Thereby the total number of Equity Share post listing reporting date stands at 2,38,18,000 shares.

6. RELATED PARTY TRANSACTIONS

a) List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Ganesh Gold	Associate Enterprise
Pankaj Kumar Jagawat	Director
Bhawar lal Jain	Director's Relative
Shashank Jagawat	Director
Neha S. Jagawat	Director's Relative
Rakesh Jagawat	Director's Relative
Shanti Gold International Ltd.	Associate Company
Mamta Jagawat	Director's Relative
Mahavir Chhajed	Director's Relative
Rachna Jajoo	Company Secretary
Harpreet Singh Guleria	Chief Executive Officer

b) Transaction during the period with Related Parties

(Rs in

'000)

Name of Related Party	Relationship	For The Period Ended 31st March 2025	For The Period Ended 31st March 2024
Hire Charges			
Ganesh Gold	Associate Enterprises	-	360.00
Director Remuneration			
Pankaj kumar Jagawat	Director	1,200.00	1,200.00
Shashank Jagawat	Director	2,400.00	2,400.00
Salaried Paid			

Bhawar Lal Jain	Director's Relative	1,200.00	1,200.00
Neha S. Jagawat	Director's Relative	900.00	480.00
Rakesh Jagawat	Director's Relative	1,920.00	1,880.00
Mamta Jagawat	Director's Relative	720.00	360.00
Siddhant Jagawat	Director's Relative	264.00	176.00
Rachana Jajoo	Company secretary	246.88	-
Harpreet Singh Guleria	Chief Executive Officer	2,400.00	2,400.00
Receipt of Unsecured Loan			
Pankaj Kumar Jagawat	Director	65,600.00	24,150.00
Shashank Jagawat	Director	200.00	1,700.84
Repayment of Unsecured Loan			
Pankaj kumar Jagawat	Director	3,000.00	15,634.53
Shashank Jagawat	Director	200.00	400.84
Reimbursement of Expenses			
Shashank Jagawat	Director	34.10	-
Pankaj kumar Jagawat	Director	-	-
Advance Against Property			
Rakesh Jagawat	Director's Relative	-	27,050.00
Mamta Jagawat	Director's Relative	-	16,500.00

C) Period End Balances with Related Parties

(Rs in '000)

Name of the Related Party	Relationship	For the Period Ended 31 st March 2025	For the Period Ended 31 st March 2024
Ganesh Gold	Associate Enterprises	-	182.40
Pankaj Kumar Jagawat	Director	79,627.92	17,027.92
Shashank Jagawat	Director	4,934.90	4,969.00
Bhawar Lal Jain	Director's Relative	93.230	-
Neha S Jagawat	Director's Relative	70.860	-
Rakesh Jagawat	Director's Relative	138.790	43,275
Mamta Jagawat	Director's Relative	58.00	16,500
Siddhant Jagawat	Director's Relative	20.00	
Rachana Jajoo	Company Secretary	21.20	-
Harpreet Singh Guleria	Chief Executive Officer	-	-

D) IMPAIRMENT OF ASSETS

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

E) FOREIGN EXCHANGE EARNING AND OUTGO**(Rs in '000)**

Particulars	Financial Year 2024-25	Financial Year 2023-24
Export at FOB	1,19,982.06	1,59,744.69
Foreign Exchange Outgo – Capital Goods	6925.87	164.96
Receivables in Foreign Currency	-	-
Unhedged -	-	226487
Receivables in Indian Currency	-	-
Unhedged -	-	18617.231

F) Contingent Liabilities**(Rs in '000)**

Particulars	Financial Year 2024-25	Financial Year 2023-24
Vat & CST In Dispute	-	633.00
Total	-	633.00

G) Managerial Remuneration

Particulars	Financial Year 2024-25	Financial Year 2023-24
Director's Remuneration	36.00	36.00
Total	36.00	36.00

H) Employee Benefits

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under: -

Particulars	Financial Year 2024-25	Financial Year 2023-24
1) The Amount Recognized in the Balance Sheet are as follows:		
Present value of the obligation at the end of the period	44,90,457	33,23,109

Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the Balance Sheet and related analysis	44,90,457	33,23,109
Funded Status- Surplus/ (Deficit)	(44,90,457)	(33,23,109)
2) Total Liability		
Current Liability (Short Term) *	9,14,246	5,01,110
Non-Current Liability (Long Term)	35,76,211	28,21,999
Total Liability	44,90,457	33,23,109
3) The amount recognised in the Profit and Loss A/c are as follow: -		
Current Service Cost	8,79,724	5,69,299
Interest cost	2,40,925	1,99,277
Net Actuarial (gain)/ loss recognized in the period	95,385	(1,02,494)
Expenses to be recognized in the statement of profit and loss accounts	12,16,034	6,66,082
4) Changes in the present value of defined obligation		
Defined Benefit obligation at the beginning of the period	33,23,109	26,57,027
Interest cost	2,40,925	1,99,277
Current Service Cost	8,79,724	5,69,299
Benefits paid (if any)	(48,686)	0
Actuarial (gain)/ loss	95,385	(1,02,494)
Defined Benefit obligation at the end of the period	44,90,457	33,23,109

Benefits Valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

I) Financial Ratio

Particulars	Units	Financial Year 2024-25	Financial Year 2023-24	Reason for Variation
Current Ratio	Times	1.97	1.35	Due to Increase in Current Assets
Debt-Equity Ratio	Times	1.03	2.07	Due to Increase in equity
Debt – Service Ratio	Times	0.31	0.30	Due to slight increase in Debt
Return on Equity ratio	%	30.94%	44.62 %	Decrease due to higher average equity share capital resulting from increased net profit
Inventory turnover ratio	Times	12.36	13.73	Decrease due to higher average inventory resulting from increased turnover
Trade Receivables turnover ratio	Times	7.78	7.70	Due to Increase in Turnover
Trade Payables turnover ratio	Times	614.25	1693.42	There is an increase in purchases during the year due to increase in turnover
Net capital turnover ratio	Times	8.26	12.80	Decrease due to increase in Net Working capital
Net Profit Ratio	%	3.88 %	3.75 %	Due to Increase in Turnover
Return on Capital Employed	%	25.44%	24.77 %	Due to increase in income from other sources.
Return on Investment	%	4.38%	3.12 %	Due to withdraw of investment from preference shares

J) WORKING CAPITAL/BORROWING

The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.

K) As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 as below: -

Particulars	Financial Year 2024-25	Financial Year 2023- 24
Total outstanding dues of micro enterprises and small enterprises	-	-
Total	-	-

L) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands, wherever applicable. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0.” in the relevant notes to these financial statements.

M) Other Statutory Information

- i. The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- iv. The Company is not classified as wilful defaulter.
- v. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

N) The company has not produced confirmation for balances under the head debtors & creditors.

Utssav CZ Gold Jewels Limited

Sd/-
Pankaj H. Jagawat
Managing Director
DIN No: - 01843846

Sd/-
Hitesh Chhajed
Director
DIN No: - 02134198

Sd/-
Shashank Jagawat
Wholetime Director
DIN No: - 01824609

Sd/-
Rachna Jajoo
Company Secretary
PAN - BMVPJ0967R

Sd/-
Rakesh Shantilal Jagawat
Chief Financial Office
PAN - AEWPJ3180L



UTSSAV CZ GOLD JEWELS LIMITED

Registered Office:

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Mumbai City, Mumbai - 400 093, Maharashtra, India

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