



May 23, 2026

To,  
**Manager-Listing Compliance,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

Re.

Security	NSE SYMBOL	ISIN
Equity Shares	UTSSAV	INE06IJ01010

Dear Sir/Ma'am,

**Sub: Outcome of the Board of Directors Meeting held on Saturday, May 23, 2026**

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Saturday, May 23, 2026 has inter alia apart from other general business, have considered and approved the following:

1. Audited Financial Results for the financial half year and year ended March 31, 2026 along with Statement of Assets and Liabilities, Cash Flow Statement and Independent Auditors' Report and notes thereon as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 03.00 P.M. and concluded at 04.00 P.M.

The aforesaid financial results are also being uploaded on the website of the Company i.e. <https://utssavjewels.com/>

Further, we wish to inform that in pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders, the Trading Window for dealing in the shares of the Company has been closed for all Designated Person and their immediate relatives from 01st April, 2026 till 48 hours from the conclusion of this Board Meeting.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Utssav CZ Gold Jewels Limited

Pankajkumar Jagawat  
Managing Director  
DIN- 01843846

**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](mailto:accounts@utssavjewels.com) • Website: [www.utssavjewels.com](http://www.utssavjewels.com)

CIN-L36911MH2007PLC175758



May 23, 2026

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National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
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Mumbai – 400051

Re.

Security	NSE SYMBOL	ISIN
Equity Shares	UTSSAV	INE06IJ01010

**Sub: Declaration in respect of Auditors' Report with unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we hereby confirm and declare that the Statutory Auditors of the Company M/s. Jain V. & Co. Chartered Accountants have issued an Audit Report with Unmodified Opinion in respect to the Audited Financial Results for the Financial half year and year ended 31st March, 2026.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Utssav CZ Gold Jewels Limited

Pankajkumar Jagawat  
Managing Director  
DIN- 01843846

Utssav CZ Gold Jewels Ltd.

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**Independent Auditor's Report on Audited Half yearly Financial Result and year to date results of the Company . pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Board of Directors of**  
Utssav CZ Gold Jewels Limited  
Mumbai

**Report on audit of Financial Results**

**Opinion**

We have audited the accompanying financial statements of Utssav CZ Gold Jewels Limited ("the Company"), for the half year / year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Generally Accepted Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31<sup>st</sup> March 2026, and its profit and loss A/c (financial performance ), its cash flow.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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.

**BRANCHES : AHMEDABAD | BHOPAL | BORIVALI | DELHI | IMPHAL | INDORE | JAIPUR | JODHPUR**

- Evaluate the overall presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative
- factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

#### **Other Matter**

The financial results include the results for the half year/ Year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

#### **For Jain V. & Co.**

Chartered Accountants  
Firm Reg. No. 116306W



#### **CA ARPIT JAIN**

Partner  
Membership No.138804  
UDIN:  
Place: Mumbai  
Dated: 23rd May 2026  
UDIN: 26138804XPJVNE1540


**UTSSAV CZ GOLD JEWELS LIMITED**  
 Reg. Office: Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093  
 CIN L36911MH2007PLC175758  
 E-Mail: accounts@utssavjewels.com

Statement of Audited Financial Results for the Year Ended on 31st March 2026

(Rs. In Lakhs except per share data)

	Particulars	Half year Ended on			Year Ended on	
		31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	<b>INCOME FROM OPERATION</b>					
	(a) Net Sale	67,948.54	47,541.08	36,178.80	115,489.62	64,631.88
	(b) Other Operating Income	-	-	-	-	-
	<b>Total income From Operation</b>	<b>67,948.54</b>	<b>47,541.08</b>	<b>36,178.80</b>	<b>115,489.62</b>	<b>64,631.88</b>
	(c) Other Income	151.54	104.46	84.63	256.00	135.04
	<b>TOTAL INCOME (A)</b>	<b>68,100.08</b>	<b>47,645.54</b>	<b>36,263.43</b>	<b>115,745.62</b>	<b>64,766.92</b>
2	<b>EXPENSES</b>					
	(a) Manufacturing cost	66,412.16	44,566.75	38,470.91	110,978.91	65,432.25
	(b) Purchase of Stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,848.60)	(1,870.54)	(5,121.38)	(5,719.14)	(5,427.35)
	(d) Employee benefit expenses	288.52	146.61	142.61	435.13	242.28
	(e) Finance Cost	722.51	539.29	405.15	1,261.80	619.17
	(f) Depreciation and amortisation expenses	69.01	61.07	76.85	130.08	112.08
	(g) Other expenses	380.51	300.05	324.70	680.56	485.78
	<b>TOTAL EXPENSES (B)</b>	<b>64,024.11</b>	<b>43,743.23</b>	<b>34,298.84</b>	<b>107,767.34</b>	<b>61,464.21</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>4,075.97</b>	<b>3,902.31</b>	<b>1,964.59</b>	<b>7,978.28</b>	<b>3,302.71</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities</b>	<b>4,075.97</b>	<b>3,902.31</b>	<b>1,964.59</b>	<b>7,978.28</b>	<b>3,302.71</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit before tax</b>	<b>4,075.97</b>	<b>3,902.31</b>	<b>1,964.59</b>	<b>7,978.28</b>	<b>3,302.71</b>
8	Less :Tax expenses					
	1. Income Tax Expenses	1,072.60	943.27	454.81	2,015.87	799.02
	2. Deferred Tax Expenses	(2.66)	17.36	(8.80)	14.70	-2.29
	3. Earlier Year Tax	41.82	-	-	41.82	-
9	<b>Net Profit/(Loss) for the period</b>	<b>2,964.21</b>	<b>2,941.68</b>	<b>1,518.57</b>	<b>5,905.89</b>	<b>2,505.97</b>
10	Paid-up equity share capital	2,414.80	2,414.80	2,381.80	2,414.80	2,381.80
11	Earning per Share (Weighted Average)	<b>12.28</b>	<b>12.32</b>	<b>6.49</b>	<b>24.60</b>	<b>11.63</b>
12	Diluted Earning per share	<b>11.86</b>	<b>12.09</b>	<b>6.49</b>	<b>23.95</b>	<b>11.63</b>

For UTSSAV CZ GOLD JEWELS LIMITED

  
**PANKAJKUMAR HASTIMAL JAGAWAT**  
 (Managing Director)  
 DIN No: 01843846  
 Date : 23/05/2026  
 Place : Mumbai



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**STATEMENT OF STANDALONE ASSETS & LIABILITIES**

	Particulars	(Rs. In Lakhs except per share data)	
		As at 31/03/2026	As at 31/03/2025
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders fund		
a	Share Capital	2,414.80	2,381.80
b	Reserve & Surplus	16,902.73	10,297.24
c	Money Received against Share Warrant	471.75	
	<b>Sub-Total Shareholders fund (A)</b>	<b>19,789.28</b>	<b>12,679.04</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	115.25	1,024.40
b	Long-Term provision	61.60	35.76
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>176.84</b>	<b>1,060.16</b>
3	Current Liabilities		
a	Short-Term Borrowing	18,507.31	12,009.42
b	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of Creditors other than Micro enterprises and small enterprises	85.74	200.09
c	Other Current Liabilities	247.22	210.02
d	Short-Term provision	2,030.20	808.17
	<b>Sub-Total Current Liabilities (C)</b>	<b>20,870.47</b>	<b>13,227.70</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>40,836.60</b>	<b>26,966.90</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
	(i) Tangible assets	727.86	754.88
	(ii) Intangible assets	128.35	63.14
b	Non-Current Investments	0.25	0.25
c	Deferred Tax Assets (net)	3.78	18.48
d	Long-term loans and advances	-	-
e	Other Non-Current Assets	109.36	70.21
	<b>Sub-Total Non Current Assets (A)</b>	<b>969.60</b>	<b>906.96</b>
2	Current Assets		
a	Inventories	15,755.44	8,409.42
b	Trade Receivables	17,104.89	10,922.56
c	Cash & Cash Equivalents	5,157.44	5,625.89
d	Short Term loans and advances	25.93	12.80
e	Other Current Assets	1,823.31	1,089.27
	<b>Sub-Total Current Assets (B)</b>	<b>39,867.01</b>	<b>26,059.94</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>40,836.60</b>	<b>26,966.90</b>

For UTSSAV CZ GOLD JEWELS LIMITED

PANKAJKUMAR HASTIMAL JAGAWAT  
(Managing Director)  
DIN No: 01843846  
Date : 23/05/2026  
Place : Mumbai



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CIN L36911MH2007PLC175758

E-Mail: accounts@utssavjewels.com

Statement of Cash Flow statement for the year ended 31st March 2026

(Rs. In Lakhs )

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	7,978.28	3,302.71
<u>Adjustments for:</u>		
Depreciation and amortisation	130.08	112.08
Interest & Finance Charges	1,223.34	591.90
Interest Income	(241.38)	(114.50)
Dividend Income	(0.13)	(1.05)
Profit on Sale of Asset	-	60.41
Provision for Gratuity	31.61	14.13
<b>Operating profit / (loss) before working capital changes</b>	<b>9,121.80</b>	<b>3,965.68</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in Inventories	(7,346.01)	(6,236.75)
Decrease / (increase) in trade receivables	(6,182.33)	(5,241.31)
Decrease / (increase) in Short-term loans and advances	(13.13)	10.07
Decrease / (increase) in Other current assets	(734.04)	(542.32)
(Decrease) / increase in Trade payables	(113.08)	187.42
(Decrease) / increase in Other current liabilities	35.93	(618.54)
(Decrease) / increase in Provisions	1,216.26	358.26
<b>Cash flow from extraordinary items</b>	<b>(4,014.61)</b>	<b>(8,117.49)</b>
Income taxes (paid) / refunded	(2,057.69)	(799.02)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(6,072.29)</b>	<b>(8,916.52)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(168.27)	(441.48)
Decrease/(Increase) In Non-Current Assets	(39.15)	(10.91)
Sale of Fixed Assets	-	608.00
Interest Income	241.38	114.50
Dividend Income	0.12	1.05
Sale of Investment	-	10.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>34.08</b>	<b>281.16</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	732.60	6,651.01
Proceeds & Repayment of long-term borrowings	(909.15)	514.83
Proceeds from issue of Share Warrant	471.75	-
<u>Net increase / (decrease) in working capital borrowings :</u>		
Proceeds & Repayment of other short-term borrowings	6,497.89	5,230.01
Finance cost	(1,223.34)	(591.90)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>5,569.75</b>	<b>11,803.95</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(468.46)</b>	<b>3,168.59</b>
Cash and cash equivalents at the beginning of the year	5,625.88	2,457.29
<b>Cash and cash equivalents at the end of the year</b>	<b>5,157.42</b>	<b>5,625.88</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Net Cash and cash equivalents	5,157.42	5,625.89
Cash and cash equivalents at the end of the year	5,157.42	5,625.88

For UTSSAV CZ GOLD JEWELS LIMITED


  
**PANKAJKUMAR HASTIMAL JAGAWAT**  
 (Managing Director)  
 DIN No: 01843846  
 Date : 23/05/2026  
 Place : Mumbai



**Note**

- 1 The above Audited financial results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on May 23, 2026.
  - 2 Figure for previous year have been regrouped/ recasted wherever considered necessary.
  - 3 The Company is operating as single segment, engaged in the business of Wholeseller and Manufacturer of Gold Ornaments.
- The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act r.w.r 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.
- 4
  - 5 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Results.

**For UTSSAV CZ GOLD JEWELS LIMITED**



**PANKAJKUMAR HASTIMAL JAGAWAT**  
**(Managing Director)**  
**DIN No: 01843846**  
**Date : 23/05/2026**

