REVA
DIAMONDS

PNGS REVA DIAMOND JEWELLERY LIMITED

ANNUAL REPORT
2025-26

CRAFTING
TIMELESS EXCELLENCE

A Year of Growth.
A Legacy of Trust.



WE BELIEVE IN PRINCIPLES



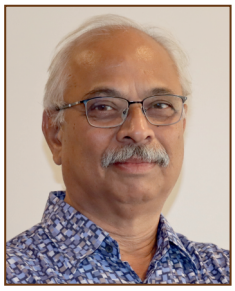
Late. Purushottam Narayan Gadgil





Late. Vishwanath Vasudev Gadgil

BOARD OF DIRECTORS



Mr. Govind Vishwanath Gadgil
Promoter



Mr. Amit Yeshwant Modak
Chief Executive Officer



Mr. Aditya Amit Modak
Non-Executive Director



Mrs. Aparna Prasad Purohit
Independent Director



Mr. Ranjeet Sadashiv Natu
Independent Director



Mr. Ravindra Kamalakar Lale
Independent Director

PROMOTER & MANAGEMENT COMMENTARY

To Our Shareholders and Stakeholders

There is a certain weight that comes with writing to you for the first time as a listed company. It is not the weight of obligation — though we take our obligations to you very seriously — but the weight of responsibility that comes with knowing that you have placed your trust in us, and that this trust must be earned anew, every quarter, through the quality of our decisions and the honesty of our reporting.

We are grateful for that trust. And we intend to be worthy of it.

This commentary is not a summary of numbers — those speak for themselves in the financial statements that follow. This is our attempt to tell you who we are, what we are building, and where we intend to take this company. We believe that shareholders who understand the philosophy behind a business are better equipped to be its long-term partners. That is the spirit in which we write to you.

Who We Are

PNGS Reva Diamond Jewellery Limited is a young company by the calendar, but it is built on a foundation that is anything but new.

Our parent company, P N Gadgil & Sons, has been in the business of jewellery for over 190 years. That is not a marketing claim — it is a statement of survival. To remain relevant in Indian jewellery for nineteen decades is to have earned the trust of generation after generation of Indian families: families who brought their savings to us for wedding jewellery, who came back years later for their children, and who will come to Reva for their grandchildren. That continuity of trust is the most valuable asset we carry.

Reva is the expression of that trust in a new category, for a new generation of buyers. We are a certified natural diamond jewellery brand, operating through Shop-in-Shop formats within PNG stores and through Exclusive Brand Outlets of our own. We are listed on the stock exchange, which means every significant decision we make is a matter of public record. We welcome that accountability. It keeps us honest.

The three of us who stand behind this company — Ajit alias Govind Gadgil as promoter, Amit Modak as Chief Executive Officer, and Aditya Modak as Non-Executive Director — come from very different professional journeys. But we are united by one belief: that the Indian diamond jewellery consumer deserves better than what she has been offered so far. Better quality. Better prices. Better assurance. Better service. Reva exists to provide exactly that.

> "To remain relevant in Indian jewellery for nineteen decades is to have earned the trust of generation after generation of Indian families. Reva is the expression of that trust, in a new category, for a new generation."

What We Do

We design, source, and retail certified natural diamond jewellery. That description is accurate but incomplete. What we actually do is make a promise to every customer who walks into a Reva store — a promise about the quality of the diamond she is buying, the fairness of the price she is paying, and the value she will retain when she chooses to come back to us.

Let us be specific about each of those three commitments, because we believe specificity is the only antidote to the vagueness that has long characterised the Indian jewellery trade.

On quality

Every diamond we sell is in the VVS EF/FG clarity and colour category. For those unfamiliar with grading terminology: this places our standard-issue diamonds at the top end of what most national branded jewellers offer as their premium product. We offer it as our standard. We make no apology for this choice. If we are asking a customer to trust a brand she is encountering for the first time, the least we can do is give her a stone that is objectively superior to what she might find elsewhere at the same or higher price.

On price

We price competitively across our entire range — from entry pieces at ₹15,000 to signature collections above ₹25 lakh. The width of that range is deliberate. We do not wish to be a brand that is only accessible to some customers. Every Indian household with a diamond aspiration should find something in a Reva store that speaks to them, and feel that they have been treated fairly. This is possible because of the sourcing infrastructure built over decades by the PNG group — 45 years of Ajit alias Govind Gadgil's personal relationships in the diamond trade, channelled into Reva's pricing from day one.

On assurance

We offer 100% exchange value and 90% cash buyback on natural diamonds. These are not generous policies — they are the correct policies for a brand that believes in the quality of what it sells. A diamond that we provide with certificate as VVS EF/FG on the day of purchase remains a VVS EF/FG diamond when the customer brings back the same with original certificate & invoice. We should honour that. And we do.

There is also a financial dimension to this that we want to be transparent about. Natural diamond prices are benchmarked in US dollars. As the Indian rupee has depreciated over the years, the rupee value of a natural diamond has risen — even when the dollar price has held steady. This means that many of our customers, when they bring back a Reva piece for exchange or buyback, find that the diamond component has retained or gained value relative to what they paid. That is not a promise we make — it is a consequence of sound monetary reality. But it is one of the reasons we are confident that Reva's customer will return to us, and will bring others.

The Market We Are In

India is the world's second-largest diamond jewellery market, and by most credible projections, the fastest growing. The organised sector — brands like Reva, with certified products, transparent pricing, and formal buyback policies — is growing at approximately 20% year on year. It has expanded its share from 22% in 2019 to over 36% in 2024. The shift from the local unorganised jeweller to certified branded retail is not a trend. It is a structural change in how Indian consumers think about jewellery.

We are sometimes asked about lab-grown diamonds and whether they pose a threat to Reva. We believe this question, while fair, is often based on a misreading of the Indian market. Lab-grown diamonds currently account for roughly 6–7% of India's total diamond market. In the segment where Reva primarily operates — smaller, every day and occasion-wear diamond jewellery — the price difference between a natural diamond and a lab-grown alternative narrows to 15–25%. At that gap, the choice between a certified natural diamond with a buyback guarantee and a lab-grown stone with uncertain resale value is, we believe, not a difficult one for the informed Indian buyer. The Indian consumer has an ingrained sense of jewellery as wealth — not merely adornment. Natural diamonds, for all the reasons described above, align with that sense far better than lab-grown alternatives whose prices have fallen significantly and whose long-term value trajectory remains uncertain.

We are not dismissive of lab-grown diamonds as a category. We are simply clear-eyed about where they compete and where they do not. They compete in large solitaires, where the price gap is substantial. They do not meaningfully compete in the category that defines Reva.

The People Behind This Company

We believe that the quality of a business is inseparable from the quality of the people who run it. We want to be transparent with you about who we are — not as a matter of disclosure, but because we think you deserve to know whose judgement you are placing your confidence in.

Ajit alias Govind Gadgil — Promoter

Ajit alias Govind Gadgil is the fifth-generation custodian of the P N Gadgil & Sons name. He has spent over 45 years in the jewellery business — not as a distant proprietor, but as an active participant in the craft, the trade, and the relationships that sustain it. He and his wife Renu Gadgil are the promoters of all three group entities: the unlisted parent company P N Gadgil & Sons, and both listed brands, Gargi and Reva. When he puts the PNG name on a brand, he is placing five generations of reputation behind it. That is not a decision he takes lightly. And it is the reason Reva's customers walk in with a degree of trust that most new brands spend years trying to earn.

Amit Modak — Chief Executive Officer

Amit Modak holds a Bachelor of Commerce and a degree in Law. He has over 40 years of professional experience, of which 27 have been spent within the PNG group — including 13 years as Chief Executive Officer of P N Gadgil & Sons. In those 13 years, he oversaw the group's transformation from a respected regional jeweller into a large-scale, multi-format, listed retail enterprise. He built the operational systems, the supply chain relationships, the compliance frameworks, and the customer service culture that the group operates on today. His decision to leave the parent company and take on the CEO role at Reva was not made lightly. It was made because he believes, from 27 years of intimate knowledge of this business, that the diamond opportunity ahead of Reva is the most significant growth story available to this group. We believe shareholders should find that conviction reassuring.

Aditya Modak — Non-Executive Director

Aditya Modak is a Chartered Accountant, a Company Secretary, and holds an MBA from the Indian School of Business. He has been with the PNG group for 12 years, during which he has served as Chief Financial Officer of the unlisted parent company and as co-founder of PNGS Gargi Fashion Jewellery — the group's first listed retail brand simultaneously. Gargi, which operates on the same SIS and EBO model as Reva, has grown from its SIS Business Model to over ₹100 crore in revenue

within three years, profitable every quarter, and debt-free. Aditya knows, from direct experience, what it takes to build a brand within this group's ecosystem. His role on Reva's board ensures that every strategic decision benefits from that experience before we make our first mistake, not after.

What We Want to Be

We want to be India's most trusted natural diamond jewellery brand in the affordable-to-aspirational segment.

That sentence is worth unpacking, because each word in it is deliberate.

Most trusted: Trust, in jewellery, is not earned through advertising. It is earned through consistency — consistent quality, consistent pricing, consistent honouring of commitments. We intend to build that trust one customer, one transaction, one kept promise at a time. The PNG name gives us a head start. The quality of our decisions will determine whether we keep it.

Natural diamond: We are committed to natural diamonds. Not because we are dismissive of other products, but because we believe that the natural diamond's combination of intrinsic value, cultural resonance, and financial retention makes it the right foundation for a brand that wants to serve the Indian consumer's deepest instincts about jewellery.

Affordable-to-aspirational: We do not want to be a brand that is only for the few. Our range — from ₹15,000 to ₹25 lakh and above — is a statement of that ambition. Every Indian woman who dreams of a diamond should find Reva within reach. And every Indian woman who wants a statement piece should find Reva worthy of the occasion.

In practical terms, our growth ambition is clear. We will continue to expand our Shop-in-Shop presence within PNG stores, using each new location as both a revenue generator and a market test. Where SIS formats have built sufficient brand recognition and demand, we will follow with Exclusive Brand Outlets — standalone Reva stores that offer the full breadth of our collection and the full depth of our service standard. Each new store is a milestone we will announce to the exchange. Each quarter will have something new to report.

We have in our group a living proof of this model's validity. PNGS Gargi Fashion Jewellery, co-founded by Aditya Modak in 2022, has followed the same expansion path and become a profitable, growing business. We draw from Gargi's experience — what worked, what needed refinement, how to manage the pace of expansion without compromising quality. Reva is not an experiment. It is the application of a tested formula to a larger and more compelling category.

> "We do not wish to be a brand that is only accessible to some customers. Every Indian household with a diamond aspiration should find something in a Reva store that speaks to them, and feel that they have been treated fairly."

Our Commitment to You

We are a listed company. That means our decisions are public, our financials are audited, and our progress is trackable every quarter. We consider this a privilege, not a burden. The discipline of public accountability makes us better managers, and the transparency of our disclosures makes you better-informed partners.

We commit to you that we will grow this business without taking on debt we cannot justify. We commit that we will not expand faster than our quality standards can follow. We commit that the VVS EF/FG standard we have set for our diamonds today will not be quietly diluted when margins come under pressure. And we commit that the 100% exchange and 90% buyback policies that define Reva's customer promise are not promotional offers — they are the permanent expression of our confidence in what we sell.

We also commit to honesty in this annual commentary. If a quarter is difficult, we will say so and explain why. If a strategy is not working as planned, we will tell you before you have to ask. We have no interest in managing perceptions. We are interested in managing the business — and in letting the business speak for itself over time.

India's natural diamond market is large, growing, and structurally shifting toward organised branded retail. Reva is positioned at the intersection of where that market is going — in the right category, with the right product, at the right price, backed by the right name. We are not asking you to take our word for it. We are asking you to watch what we do, quarter by quarter, and judge us by our actions.

We are grateful for your investment in Reva. We look forward to the journey together.

On behalf of the Promoter and Management,

Ajit alias Govind Gadgil
Promoter, Chairman & Non-executive Director,
PNGS Reva Diamond Jewellery Limited

Amit Modak
Chief Executive Officer
PNGS Reva Diamond Jewellery Limited

Aditya Modak
Non-Executive Director
PNGS Reva Diamond Jewellery Limited



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PNGS Reva Diamond Jewellery: Shaping the Diamond Story

PNGS Reva Diamond Jewellery is a branded Certified Natural diamond jewellery retailer, backed by the P. N. Gadgil & Sons Group legacy, with a strong retail presence in Western India & an expanding retail footprint across key markets.

Operational Highlights (FY26)

- 34 SIS Stores & 2 COCO Stores
- 3 States & 25 Cities
- 1.31 Times — Inventory Turn
- 79 — Permanent Employee Count

Financial Highlights (FY26)

- Rs 4,390 Mn — 70% YoY* — Net Revenue
- Rs 950 Mn — 21.6% Margin — EBITDA
- Rs 647 Mn — 14.7% Margin — PAT
- 18.3% | 12.6% — ROCE & ROE

Outlook

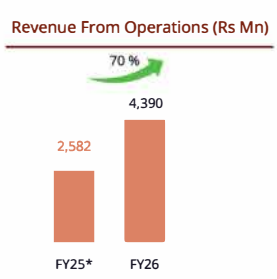
Upcoming 15 EBO Stores

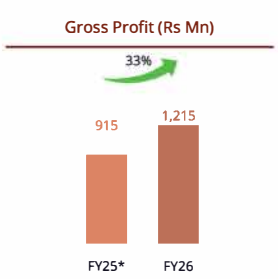
Recently, launched 1 new brand-exclusive store with the remaining stores planned across India with a focus on Tier 1 cities while selectively exploring Tier 2 and metro cities.

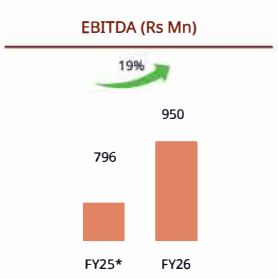


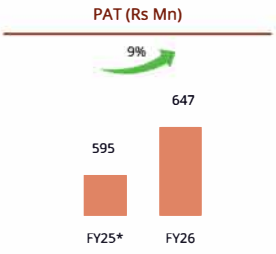
All data as of 31st March, 2026. *Growth calculated based on FY25 restated financials

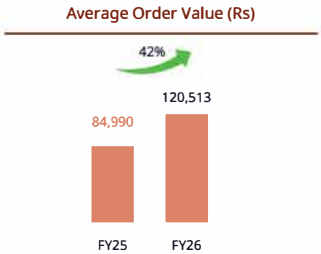
Key Highlights





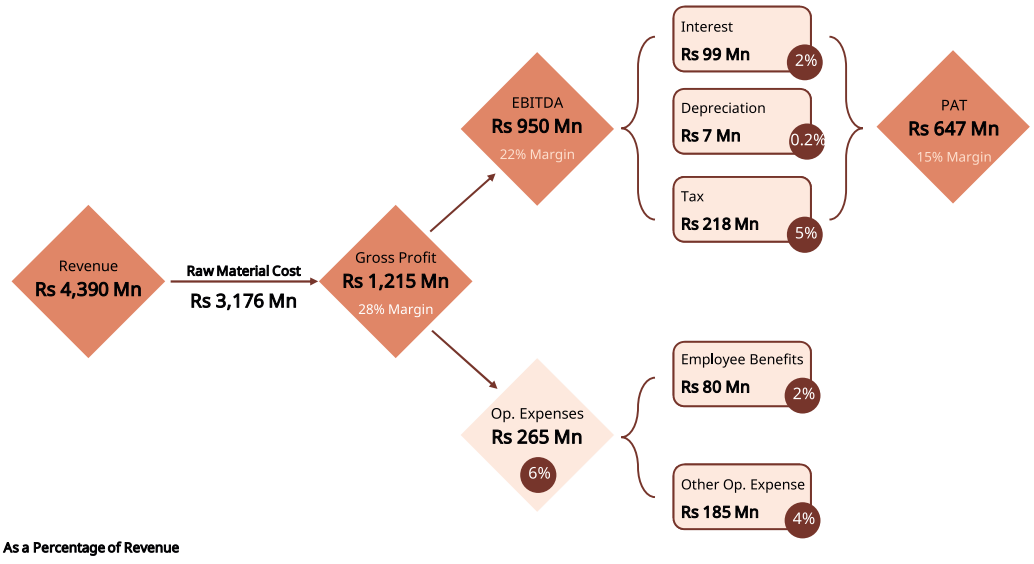






*FY25 Financials based on Restated Financials

Sales to Polished Profits in FY26



PNGS Reva – Built on a 193+ Year Legacy of Trust

P. N. GADGIL & SONS
1832
Gold | Silver | Diamonds

Backed by **P N Gadgil & Sons (193+ year legacy)** a highly trusted jewellery institution

Strong Parentage provides

- Deep sourcing relationships and cost efficiencies
- Established customer trust in a credibility-driven category
- Combines legacy trust with modern design and accessibility



All retail outlets of the parent company, P N Gadgil & Sons, have achieved profitability from their first year of operations, with no store closures to date, reflecting a **robust and sustainable business model.**

Strong Leadership with Deep Industry Expertise

Leadership team brings **85+ years of combined experience**, spanning sourcing, operations, and retail



Ajit (Govind) Gadgil

Promoter | 45+ years

- 5th generation promoter with **deep industry and sourcing expertise**
- Built long-standing vendor relationships enabling **quality + pricing advantage**
- Provides **strategic direction and institutional continuity**



Amit Yeshwant Modak

CEO | 40+ years; 27 years with PNG Group

- **B.Com, LLB** with a strong foundation in business and regulatory frameworks, along with deep domain expertise in finance and commodities.
- Former CEO of P N Gadgil & Sons (13 years), built **operations, supply chain, and compliance systems**
- Deep expertise in **retail economics and cost structures**



Aditya Modak

Non-Executive Director | 12+ years with PNG Group

- **CA, CS, MBA (ISB)** with strong academic and professional credentials
- Experience across **operations, strategy, and brand building within the group**
- Brings **next-generation execution focus and governance orientation**

Leadership combines legacy strength, execution capability, and professional management

Organizational Structure - Experienced Promoter Group

Board of Directors

Govind Gadgil
(Chairman & Non-Executive Director)

- 5th generation promoter with deep industry and sourcing expertise
- Built long-standing vendor relationships enabling quality + pricing advantage
- Provides strategic direction and institutional continuity

Amit Modak
(WTD & CEO)

- B.Com, LLB with strong business and regulatory understanding
- Former CEO of P N Gadgil & Sons (13 years), built operations, supply chain, and compliance systems
- Deep expertise in retail economics and cost structures

Aditya Modak
Non-Executive Director

- CA, CS, MBA (ISB) with strong academic and professional credentials
- Experience across operations, strategy, and brand building within the group
- Brings next-generation execution focus and governance orientation

Kirti Vaidya
(CS & Compliance Officer)

- 9+ years of Experience in Industry

Vrujendra Waghchaure
COO

- 24+ years of Experience in Industry

Kisan Shendkar
CFO

- 18+ years of Experience in Industry

Independent Directors

Ravindra Lale

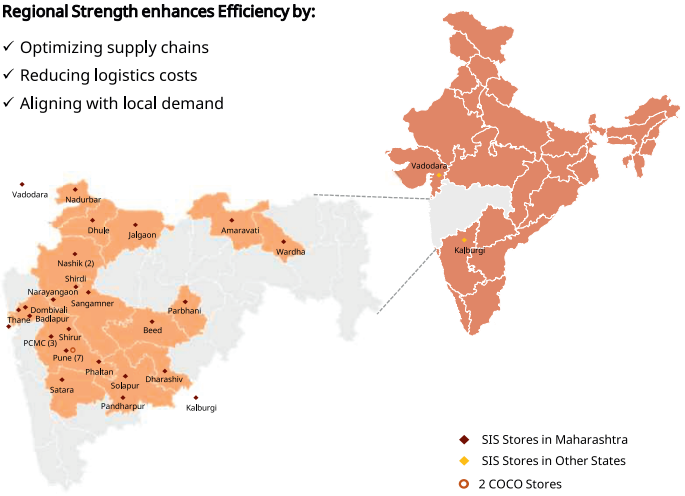
Ranjeet Natu

Aparna Purohit

Strong Regional Presence Enhancing Operational Efficiency

Regional Strength enhances Efficiency by:

- ✓ Optimizing supply chains
- ✓ Reducing logistics costs
- ✓ Aligning with local demand



36 Stores across 25 cities in the

States of Maharashtra, Gujarat & Karnataka

Plan to expand presence by launching 15 exclusive stores (1 added in Q4FY26) across India, with a focus on targeting Tier-1 cities and selectively exploring Tier-2 cities and other metro cities in India

Comprehensive Product Basket Across Price Segments

Full-spectrum offering catering to **diverse customer needs**

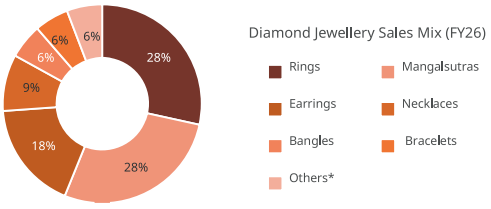
Entry
₹15,000 – ₹35,000
(customer acquisition)

Everyday
₹35,000 – ₹1.5 lakh
(repeat purchases)

Occasion
₹1.5 – ₹5 lakh
(core segment)

Premium & Signature
₹5 lakh – ₹25 lakh+

- Enables **customer lifecycle play within a single brand**
- Focus on **natural diamonds**, supported by strong **value retention and buyback policies**
- Drives **higher repeat purchases and customer lifetime value**



*Other include Chamki, Pendant, and Chain

Four Cornerstones of Sustainable Growth

Disciplined Two-format Expansion Model

Shop-in-Shop (SIS):

- Located within P. N. Gadgil & Sons stores → immediate access to footfall
- Low capex with instant revenue contribution
- Enables market validation before scaling

Exclusive Brand Outlet (EBO):

- ✓ Launched in validated markets → full brand experience

Asset-light, low capex "vanilla" model across both SIS and EBO formats driving **higher ROCE**, with a clear growth visibility through continuous store additions. Ensures **capital efficiency, lower risk, and faster scale-up.**

Reva Delivers A Unique Fourfold Advantage

- Wide product range: ₹15,000 to ₹25 lakh+
- Superior quality: VVS EF/FG diamonds (above industry norms)
- Competitive pricing: driven by sourcing efficiencies
- Customer assurance: 100% exchange & ~90% buyback

Most players compete on select levers; Reva competes on **all four simultaneously**

193+ year P. N. Gadgil & Sons legacy, reinforced by decades-long sourcing relationships and robust infrastructure, creating a strong MOAT.

Strong Customer Proposition Driving Trust & Retention

- **100% exchange value on natural diamonds**, ensuring full value retention
- **~90% cash buyback**, among the highest in organised jewellery retail
- Natural diamonds benefit from **USD-linked pricing and INR depreciation tailwinds**
- Jewellery positioned not just as consumption, but as a **store of value**
- Drives **high customer trust, repeat purchases, and long-term loyalty**

Positioned For Scalable Growth

- Play on **India's fastest-growing diamond jewellery segment**
- Direct beneficiary of **shift from unorganised to organised retail**
- **Differentiated moat** across quality, pricing, range, and customer policies
- Strong visibility through **store expansion and consistent growth milestones**

The Right Brand, in the Right Market, at the Right Time

Demonstrated Value Creation Playbook - PNGS Gargi

PNGS Gargi is the fashion and lifestyle jewellery retailer backed by the P. N. Gadgil & Sons Group's legacy, offering a diversified portfolio comprising 925 sterling silver jewellery, 9KT plain Gold Jewellery, 14KT gold jewellery studded with natural diamonds and other gifting products and Fashion Jewellery.

Proven Incubation Model (PNGS Gargi)

- Identified **white space** in affordable fashion jewellery
- **Carved out a focused brand** with distinct positioning (silver & fashion-led)
- Built an **independent growth engine** separate from legacy gold business
- Targeted **new-age consumers** with design-led, high-frequency products

Scalable Growth Framework

- **Asset-light expansion:** SIS, franchise & EBO mix
- **Pan-India rollout capability** with calibrated store addition
- **Faster inventory turns** vs traditional jewellery
- **Digital + offline integration** to drive reach and brand recall

Repeatable Playbook Elements

- Category identification → Build specialized brand
- Clear consumer segmentation → Avoid overlap with core business
- Design & affordability → Drive volumes and repeat purchases
- Scale through standardized formats → Ensure consistency & speed

Strong Execution Track Record

- Gargi successfully scaled into a **pan-India fashion jewellery platform with ~₹150 Cr revenue (FY26)**

PNGS Reva Applying the Same Playbook

- **Focused vertical**: Diamond jewellery (premium, high-growth category)
- **Same strategic approach**:
  Dedicated brand with sharp positioning | Scalable retail-led expansion | Premiumization with better margin profile
- Aimed at **replicating Gargi's success in a higher-value segment**

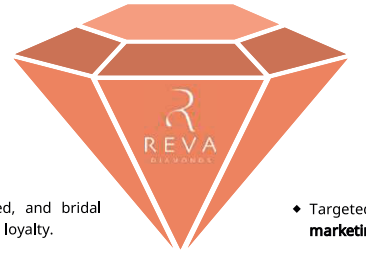
REVA - Growth Strategy to Capitalize on the Industry Tailwinds

Strengthen Market Position

- **15 new (1 added)** exclusive stores to be added in Tier-1 cities, also selectively exploring Tier-2 cities and other metro cities in India to **strengthen brand presence**.
- **Funded By ~Rs 2,866 Mn** from net IPO proceeds

Strengthening Brand Visibility

- 15 new (1 added) exclusive stores under the **Company Owned Company Operated (COCO)** will accelerate network expansion and enhance brand visibilty.



Value Creation & Operational Excellence

- **Product Diversification** into high-value, customized, and bridal segments to increase average order value and brand loyalty.
- **ERP-led inventory tracking and secure logistics** to ensure quality and transparency across an expanding store network.

Strengthening Brand Recall

- Targeted launch of **~Rs 354 Mn** from the IPO proceeds for **marketing & promotional activities**.
- **Hyper-local campaigns** building strong brand awareness and positioning **"Reva"** as a trusted diamond jewellery destination.
- Omnichannel outreach across digital, **OTT, cinema, and outdoor media** to enhance brand visibility.

Product Overview - Wide Range of Products Offered



Diamond Rings
Made in Hallmarked Gold



Diamond Earrings
Made in Hallmarked Gold



Diamond Bracelets
Made in Hallmarked Gold



Diamond Set
Made in Hallmarked Gold



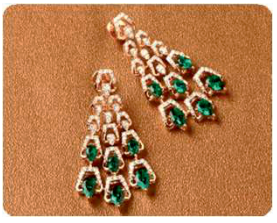
Diamond Necklace
Made in Hallmarked Gold



Diamond Mangalsutra
Made in Hallmarked Gold



Diamond Bangles
Made in Hallmarked Gold



Semi-precious Jewellery

Diamonds: Perfect for Every Occasion



Festival-Led Demand Drives Peak Sales

- **Diwali & Dhanteras:** Key jewellery-buying period, driving auspicious and high-value purchases
- **Akshaya Tritiya:** Strong demand for wealth-linked and investment-oriented buying
- **Gudhi Padwa:** One of the most important jewellery-buying occasions in Maharashtra, associated with prosperity and new beginnings

Modern Gifting Occasions Expanding the Category

- **Valentine's Day:** A key diamond gifting occasion, symbolising love, emotion, and personal milestones
- Witnessing strong traction in gifting and self-purchase segments

Beyond Occasions: Structural Demand Drivers

- **Daily Wear:** Rising preference for lightweight, affordable, contemporary diamond jewellery, driving repeat purchases
- **Bridal Wear:** Diamonds gaining share in wedding jewellery, complementing traditional gold purchases

Transition to Diamonds

Consumers are increasingly **choosing natural diamonds over alternatives like gold and titanium, as improving affordability,** combined with their rarity and emotional value, enhances their appeal for both everyday wear and milestone purchases.

Natural diamonds stand out for their enduring value and deeper significance. Smaller stones make them more accessible without compromising on long-term worth, supported by a well-established buyback ecosystem. Their authenticity and consistent quality inspire greater confidence, while their rarity and natural origin make them far more meaningful for milestone and heirloom purchases.

Consumer Shift Towards Branded & Certified Jewellery

India Natural Diamond Jewellery – Structural Shift & Growth Drivers

- **Evolving Consumer Preferences:** Growing preference for certified diamonds, transparent pricing and contemporary designs
- **Unorganised to Organised Shift:** Traditional jewellers losing share due to lack of certification, pricing opacity and inconsistent quality
- **Branded Advantage:** Organised players gaining share through **assured quality, transparent pricing and reliable exchange & buyback policies**
- **Favourable Macros:** Rising affluence and expanding middle class supporting discretionary spend
- **Demographic Tailwinds:** Younger consumers (Gen Z) driving adoption with higher preference for branded, expressive jewellery
- **Resilient Consumption:** Wedding-led demand providing structural stability
- **Premiumisation Trend:** Shift toward branded, certified and higher-value jewellery

Structural shift toward organised, trust-led players with transparent pricing and buyback assurance positions PNGS Reva well for sustained market share gains.

Profit and Loss

Particulars (Rs Mn)	FY26	FY25*	YoY
Revenue from Operations	4,390	2,582	70%
Consumption of materials	3,176	1,667	
Gross Profit	1,215	915	33%
Gross Margin (%)	*28%*	*35%*	
Employee Expenses	80	38	
Other Expenses	185	81	
EBITDA	950	796	19%
EBITDA Margin (%)	*22%*	*31%*	
Other Income	20	9	
Depreciation and Amortisation	7	0	
Finance Cost	99	13	
Profit Before Tax	865	792	9%
Tax expenses	218	197	
Profit After Tax	647	595	9%
PAT Margin (%)	*15%*	*23%*	

*FY25 data based on Restated Financials

Balance Sheet

Liabilities (Rs Mn)	Mar-25	Mar-26
Equity Share Capital	49	317
Other Equity	953	4,835
Total Equity	1,002	5,152
Long Term Provisions	5	9
Other Non-Current Liabilities	2	28
Total Non-Current Liabilities	7	37
Short Term Borrowings	907	1,659
Trade payables	325	202
Other financial liabilities	0	11
Other current liabilities	28	90
Short Term Provisions	0	3
Total Current Liabilities	1,260	1,965
Total Liabilities	**2,268**	**7,154**

Assets (Rs Mn)	Mar-25	Mar-26
Property, plant & equipment	2	24
Right to use of assets	3	36
Other Intangible assets	3	3
Financial assets	0	4
Other non-current assets	2	4
Total Non-Current Assets	9	71
Inventories	1,794	3,356
Trade receivables	2	22
Cash & cash equivalents	390	3,242
Other financial assets	4	369
Other current assets	69	93
Total Current Assets	2,259	7,082
Total Assets	**2,268**	**7,154**

Cash Flow

Particulars (Rs Mn)	Mar-25	Mar-26
Cash from Operating Activity	**206**	**-1,048**
Cash from Investing Activity	-1,676	-2,468
Cash from Financing Activity	1,793	4,269
Net (decrease)/ increase in cash and cash equivalents	323	752
Less: Net cash and cash equivalents generated for diamond business not taken over	34	0
Add: Cash & Cash equivalent at the beginning of the year	33	390
Cash & cash equivalent at the end of the year	**390**	**1,142**

Glimpse of Our Showrooms - SIS

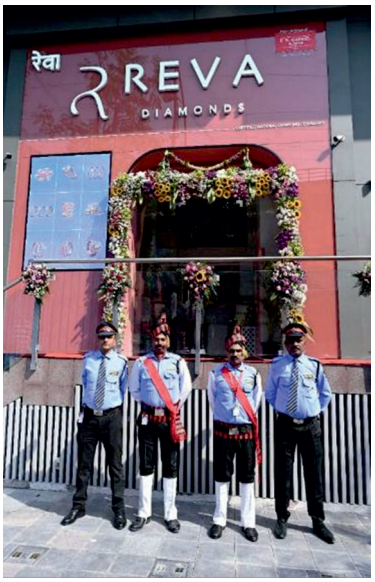


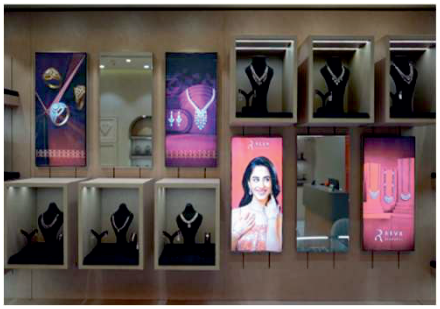




Glimpse of Our Showrooms - COCO






PNGS REVA DIAMOND JEWELLERY LIMITED
2ND ANNUAL REPORT
FINANCIAL YEAR 2025-2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS	**Govind Vishwanath Gadgil** Chairman and Non-Executive Director **Amit Yeshwant Modak** Whole Time Director and Chief Executive Officer **Aditya Amit Modak** Non-Executive Director **Independent Directors** Ranjeet Sadashiv Natu Ravindra Kamalakar Lale Aparna Prasad Purohit
KEY MANAGERIAL PERSONNEL	Kisan Maruti Shendkar **Chief Financial Officer** Kirti Suryakant Vaidya **Company Secretary and Compliance Officer**
STATUTORY AUDITOR	**M S K A & Associates LLP** (*formerly known as M S K A & Associates*) Floor No. 6, B1, Cerebrum I.T. Park, Kalyani Nagar, Pune 411014.
SECRETARIAL AUDITOR	**Ruchi Bhave** 7, Karan Aniket, Level 4, Plot No. 37, Shri Varanasi Society, Behind Atul Nagar, Off Mumbai-Bangalore By-pass, Warje, Pune 411058, Maharashtra.
REGISTRAR AND TRANSFER AGENT	**M/s. Bigshare Service Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East,Mumbai-400093
BANKERS	The Federal Bank Limited HDFC Bank Limited YES Bank Limited
REGISTERED OFFICE	Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Budruk, Pune – 411041, Maharashtra, India.
CONTACT DETAILS	Email ID: info@revabypng.com Website: www.revabypng.com Phone no.: +91 20 29980704
SHARES OF THE COMPANY LISTED ON	BSE Limited National Stock Exchange of India Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Second Annual General Meeting (AGM) of the Members of PNGS Reva Diamond Jewellery Limited will be held on Wednesday, June 24, 2026 at 12.00 Noon (IST) through Video Conferencing / Other Audio-Visual Means [deemed venue shall be the Registered Office of the Company] to transact the following business:

Ordinary Business:

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

2. To appoint a Director in place of Amit Yeshwant Modak (DIN: 00396631), who retires by rotation and being eligible, offers himself for re-appointment;

Special Business:

3. **To appoint CS Ruchi Bhave, Practicing Company Secretary as the Secretarial Auditor of the Company**.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) based on the recommendation of Audit Committee and the approval of Board of Directors, the consent of the Company be and is hereby accorded for the appointment of CS Ruchi Bhave (M. No. F13324, CP No. 27019), Practicing Company Secretary, Pune, as the Secretarial Auditor of the Company for a term of 5 years from FY 2026-27 till the FY 2030-31 on such terms and conditions as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By order of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Kirti Vaidya
Company Secretary & Compliance Officer
M. No. A31430
Date: May 11, 2026
Place: Pune

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the SEBI (LODR) Regulations, 2015"], is annexed hereto.

2. The relevant details, pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the AGM is annexed hereto.

3. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and other circulars issued from time to time (hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

4. In compliance with Regulation 36(1) of the SEBI (LODR) Regulations, 2015, Soft copies of full annual report will be sent to all those shareholder(s) who have registered their email address(es) for the purpose either with the listed entity or with any depository. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to be sent to those shareholder(s) who have not so registered. Hard copy of full annual report will be sent to those shareholders, who request for the same. Members may note that the Notice of the second AGM along with the Annual Report for FY 2025-26 is also available for download on the website of the Company at www.revabypng.com and on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com .

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

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

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

8. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice and the deemed venue shall be the Registered Office of the Company.

9. Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

10. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.

11. The "Cut-off Date" for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Wednesday, June 17, 2026. The remote e-voting period begins on Friday, June 19, 2026 at 09:00 A.M. and ends on Tuesday, June 23, 2026 at 05:00 P.M.

12. Shareholders who would like to express their views/ ask questions during the Second AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at investor@revabypng.com latest by Wednesday, June 22, 2026.

    Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

13. All the members are requested to register/ update their e-mail addresses with the relevant Depository Participants.

14. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act and Register of Contracts maintained under Section 189 of the Act and other relevant registers are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.

15. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.

16. This notice is being sent to the shareholders whose name appears in the Register of Members as on May 29, 2026.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.

18. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date of the AGM, through e-mail on investor@revabypng.com. The same will be replied by the Company suitably.

19. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by Members" which forms part of this Notice.

20. The Board has appointed CS Ruchi Bhave, Practicing Company Secretary, (CP 27019), and failing her, Jayavant Bhave, Proprietor, J. B. Bhave & Co., Company Secretaries, (CP No. 3068) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as scrutinizer for the said purpose. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

21. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

22. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://revabypng.com . The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com, National Stock Exchange of India Limited at https://www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. https://www.evoting.nsdl.com

23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars issued from time to time.

24. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form; and to the RTA of the Company at Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2 ,6th

floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093, Telephone: 022 62638200/22, E-mail: investor@bigshareonline.com, in case the shares are held by them in physical form.

25. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as mandated by SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and & SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024:

    - Members holding shares in physical form: to the Company's RTA - Bigshare Services Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website and such formats are also available on the Company's website at https://revabypng.com.
    - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

26. Members may note that SEBI vide its Master Circular mentioned above, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at www.revabypng.com and also available on the website of the RTA at https://www.bigshareonline.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

27. Further, as per Regulation 40 of the SEBI (LODR) Regulations, 2015 SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are therefore advised to dematerialize the shares held by them in physical form.

28. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in and the same are also available on the website of the Company at https://revabypng.com.

    As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's

website at www.revabypng.com and also available on the RTA's website at https://www.bigshareonline.com. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, June 19, 2026 at 09:00 A.M. and ends on Tuesday, June 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. June 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

Type of shareholders	Login Method
	services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rjbhave@gmail.com or Company secretary by email to investor@revabypng.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@revabypng.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@revabypng.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

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

ORDINARY BUSINESS:

Item No. 2

Details of Director seeking re-appointment at the Annual General Meeting (AGM)

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings.).

Sr. No.	Name of Director	Amit Yeshwant Modak
1.	**DIN**	00396631
2.	**Designation**	Whole Time Director and Chief Executive Officer
3.	**Date of Birth**	May 11, 1960
4.	**Age**	66
5.	**Nationality**	Indian
6.	**Date of first appointment on the Board**	December 20, 2024 (since incorporation)
7.	**List of Directorship held in other Companies**	P. N. Gadgil & Sons Limited, PNGS Gargi Fashion Jewellery Limited Puneet Shares and Finance Private Limited
8.	**Qualifications**	B.Com, DTL , PGDIFM
9.	**Experience**	He has considerable experience as a Financial consultant and was acting as intermediary in stock market for more than 32 years. He has worked as Head Finance and CEO of one of the leading jewellery houses for more than 25 years. He has been involved in the day-to-day operations of the Company and has been responsible for marketing, finance, HR functions, corporate affairs, sales and purchases of the Company.
10.	**Terms and Conditions of appointment or re-appointment**	Amit Yeshwant Modak was appointed as a Whole Time Director & Chief Executive Officer WTD & CEO) of the Company w.e.f. May 1, 2025 for a term of 5 years i.e. up to April 30, 2030 at a remuneration not exceeding Rs. 35.00 million per annum. His terms of appointment were approved by the shareholders of the Company in the first Annual General Meeting held on May 28, 2025. There is no change in the appointment terms of Amit Modak.

		Since, he is liable to retire by rotation during the tenure of his appointment as Whole Time Director of the Company, he offered himself to be appointed as a Director of the Company. Further the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company in their respective meetings held on May 11, 2026 had recommended re-appointment of Amit Yeshwant Modak as a Director of the Company.
11.	**No of Board meetings attended during the previous Financial Year ended 31.03.2026**	17
12.	**Chairman/ Member in the Committees of the Board of Companies in which he is a director**	**P. N. GADGIL & SONS LIMITED**: Member of Audit Committee, Corporate Social Responsibility Committee. Chairman and member of Borrowing Committee **PNGS GARGI FASHION JEWELLERY LIMITED:** Member of Borrowing Committee.
13.	**Relationship with other Directors, manager and other Key managerial personnel of the Company**	Father of Mr. Aditya Amit Modak, Non-Executive Director of the Company.
14.	**Details of remuneration paid during the Financial Year ended 2025-2026.**	Rs. 27.99 million.
15.	**Shareholding in the Company**	2.05%
16.	**Listed entities from where the person has resigned in the past three years.**	NIL.

SPECIAL BUSINESS:

Item No. 3

The Board at its meeting held on May 11, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, has recommended the appointment of CS Ruchi Bhave, Practising Company Secretary (UIN: I2023MH2474600) bearing Peer Review Number 7710/2026 as Secretarial Auditor of the Company for a term of five consecutive years commencing from 2026-27 till 2030-31, for approval of the members.

CS Ruchi Bhave is a Fellow Member of the Institute of Company Secretaries of India ("ICSI"), with more than seven years of post-qualification experience in the Corporate Secretarial field. She is a Practicing Company Secretary for three years and is also associated with a top tier consulting firm for last seven years. Her expertise spans a wide range of corporate secretarial matters, from company incorporation to winding up, leading Secretarial Audits of listed and unlisted entities.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") vide SEBI Master Circular dated January 30, 2026 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CS Ruchi Bhave specializes in providing various services including consultation in corporate law, SEBI LODR, FEMA compliances, etc. The proposed fees in connection with the secretarial audit shall be Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026-27, and for subsequent year(s) of their term, such fees as may be mutually agreed.

She has confirmed that she is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI LODR. The services to be rendered by CS Ruchi Bhave as Secretarial Auditor are within the purview of the said regulation read with SEBI Master Circular dated January 30, 2026.

None of the Directors or KMP's and/ or their relatives is in anyway concerned or interested financially or otherwise.

Based on the review and approval the Board of Directors recommends the Ordinary Resolution contained in Item Nos.3 of the accompanying Notice to the Members for approval. It is in the above context that the Resolutions Nos. 3 is placed for the approval of Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By order of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Kirti Vaidya
Company Secretary & Compliance Officer
M. No. A31430
Registered Office: Abhiruchi Mall,
S.No. 59/1-C, Wadgaon Budruk,
Sinhagad Road, Pune – 411041.

Date: May 11, 2026
Place: Pune

BOARD'S REPORT
Dear Members,

PNGS Reva Diamond Jewellery Limited

The Board of Directors of your Company is pleased to present the Second Annual Report along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

(₹ in millions)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
Turnover	4390.28	644.70
Other Income	20.35	1.32
Total Income	**4410.63**	**646.02**
EBITDA	970.02	**100.57**
Interest / Finance Cost	98.67	12.65
Depreciation & Amortization	6.63	0.26
Profit / ~~(Loss)~~ before Tax	**864.72**	**87.66**
Less : Current Tax	218.90	22.06
(Less) / Add : Previous Year's Tax	0.28	-
(Less) / Add: Deferred Tax	(1.01)	(0.25)
Profit / ~~(Loss)~~ after Tax	**646.55**	**65.85**
Other Comprehensive Income		
- Re-measurement gain/(loss) on defined benefit plans	(0.59)	0.23
- Effect of income tax	0.15	(0.06)
Other Comprehensive Income, net of tax	**(0.44)**	**0.17**
Total Income, net of tax	**646.11**	**66.02**
Basic and Diluted Earnings Per share (EPS)	**28.41**	***3.17**

The abovementioned figures are extracted from financial statements prepared in accordance with the Indian accounting standards (IND AS).

**EPS for the year ended March 31, 2025 is adjusted to the issue of bonus shares approved by the shareholders in the Extra-Ordinary General Meeting held on May 21, 2025.*

The Standalone Financial Statements of the Company for the financial year 2025-26 are prepared in compliance with the applicable provisions of the Companies Act 2013 (**the 'Act'**) including Indian Accounting Standards specified under section 133 of the Act. The audited Standalone Financial Statements together with the Auditors' Report thereon forms part of the Annual Report for the Financial Year 2025-26. The Auditors' Report on Standalone and financials is unmodified.

Comparative figures as per Re-stated Financial Statement for the Financial Year ended March 31, 2025:

Further, the Company has recorded a total income of Rs. 4,410.63 million for the Financial Year March 31, 2026 as compared to Rs. 2,591.06 million in the previous Financial Year reflecting a growth of 70.23%. The Net Profit for the year under review stood at Rs. 646.55 million against Rs. 594.74 million in the previous year financial year.

2. COMPANY PERFORMANCE OVERVIEW AND OUTLOOK

Your Company is engaged in the business of sale of a wide range of jewellery made using natural diamond and precious and semi-precious stones which are studded into precious metals such as gold and platinum. Company also retails plain platinum jewellery including rings, bracelets and chains. Products of your Company are sold under brand "REVA".

Your Company has recorded a total income of Rs. 4,410.63 million for the Financial Year ended March 31, 2026 as compared to Rs. 646.02 million in the previous financial year, reflecting a growth of 582.74%. The Net Profit for the year under review stood at Rs. 646.55 million against Rs. 65.85 million in the previous year financial year.

There was no revision of the Financial Statements for the year under review. However, for the purpose of IPO, the Company has re-stated the financial statements of preceding 3 years pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018 ("SEBI ICDR Regulations."), Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and were approved by the Board of Directors.

3. INITIAL PUBLIC OFFER AND LISTING OF COMPANY ON STOCK EXCHANGES

During the Reporting Period, the Company made successful Initial Public Offer ("**IPO**") of Rs. 3,795.15 million. The issue was open for 3 days i.e. from February 24, 2026 to February 26, 2026. Through the fresh issue, the Company raised Rs. 3,795.15 million by issuing 98,32,000 equity shares at an issue price of Rs. 386/- (including premium of Rs. 376/- per share). The issue was oversubscribed 1.31 times.

The issue included a reservation of 9,984 equity shares of face value of Rs. 10/- each aggregating to Rs. 3.85 million for subscription by eligible employees.
The company successfully completed the IPO process and the equity shares were listed on BSE Limited and National Stock Exchange of India Limited on March 04, 2026.

Utilization of Net Proceeds of IPO:

Details of utilisation of proceeds of IPO for the financial year under review, are provided in the Monitoring Agency Report submitted with the Stock Exchanges on May 14, 2026. Weblink for the same is https://revabypng.com/monitoring-agency-report.

Further there is no deviation(s) or variation(s) in the utilisation of IPO proceeds. Utilisation of IPO proceeds are corresponding with the objects and allocation of funds stated in the Prospectus dated February 27, 2026 filed with SEBI, stock exchanges and Registrar of Companies (ROC).

4. OUTLOOK OF THE BUSINESS

During the year 2025-2026 the Company has launched its 2 exclusive brand stores in COCO ("Company Owned Company Operated") model along with one more SIS ("Shop-In-Shop") store with P. N. Gadgil & Sons Limited. Currently, the Company operates across 36 locations comprising a mix of 34 SIS formats and 2 COCO stores with a strong presence in Maharashtra.

5. DIVIDEND

During the reporting period, the Board has not recommended any dividend in order to retain earnings for future business operations.

The dividend distribution policy of the Company which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned, can be accessed at https://www.revabypng.com/media/Corporate-Policies/6-Dividend-Distribution-Policy.pdf.

6. CHANGE IN CAPITAL STRUCTURE

During the year under review there were following changes in the capital structure of the Company:

1. Pursuant to approval of shareholders of the Company in the Extra-Ordinary General Meeting of the Company held on May 21, 2025 an allotment of 17.0072 million Bonus Equity shares was made to all the existing shareholders in the ratio of 350:100 and capitalized the amount of Rs. 180 million from the securities premium.

2. Further, the Company has increased its Authorized Share Capital of the Company from Rs. 300 million divided into 30 million equity shares of Rs. 10/- each to Rs. 400 million divided into 40 million equity shares of Rs. 10/- each vide Ordinary Resolution passed by Shareholders of the Company at Extra Ordinary General Meeting held on December 10, 2026.

3. Further, pursuant to Initial Public Offer (IPO), the Company has issued and allotted 9.83 million equity shares at Rs. 386/- per share (Face value of Rs. 10/- per share and premium of Rs. 376/- per equity share) aggregating to Rs. 379.15 million.

7. TRANSFER OF PROFITS TO RESERVES

Your directors do not propose to transfer any amount to the General Reserve and to carry forward the entire surplus under the Statement of Profit & Loss.

8. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits under Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

Further during the year under review, the company had availed an unsecured loan of Rs. 350 million from one of the directors of the company and the same had been repaid in the Month of January 2026 along with interest. (i.e. before filing of RHP with the stock exchanges, SEBI and ROC). As on March 31, 2026, there is no outstanding balance.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the provisions of Regulation 34(2) of the SEBI LODR Regulations a detailed review by the Management of the business operations of the Company is presented under separate section "Management Discussion and Analysis" (MD&A) which forms a part of this Annual Report. The MD&A Report captures your Company's performance, industry trends and other material changes with respect to your Company. (Refer **Annexure I** for Management Discussion and Analysis.)

10. CORPORATE GOVERNANCE REPORT

Your Company believes in adopting the best practices of Corporate Governance. The Company has complied with the regulatory provisions for Corporate Governance as prescribed under Schedule V of SEBI LODR Regulations. The quarterly Corporate Governance Report is submitted to the stock exchanges in compliance with the regulatory provisions. (Refer **Annexure II** for Corporate Governance Report.)

A certificate from CS Ruchi Bhave, Practicing Company Secretary confirming compliance with the conditions of the Corporate Governance, forms a part of this Annual Report.

11. RISK MANAGEMENT

The Company has formulated Risk Management Policy to asses risk and threats to the Company. The Policy is designed to identify, asses and mitigate risk appropriately. There are no risks which in the opinion of your board threaten the existence of the Company. The risk management measures taken by the Company are commensurate with the current size of the business.

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

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial period of the Company to which financial statements relate and the date of this Report.

13. COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Chief Executive Officer (CEO) affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the Financial Year 2025-26, as required under Schedule II of the SEBI LODR Regulations forms a part of this Annual Report.

14. SUBSIDIARIES, ASSOCIATE, AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

The Company does not have Subsidiary/Joint Ventures/Associates Companies as on March 31, 2026; hence, this clause is not applicable.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

a. Composition of Board & Details of KMPs

As on March 31, 2026, the Board comprises of 1 Executive Director, 2 Non-Executive Directors and 3 Non-Executive Independent Directors on Board.

Whole Time Director & Chief Executive Officer (CEO), Company Secretary and Compliance Officer and Chief Financial Officer (CFO) are the Key Managerial Personnel of the Company within the meaning Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

b. Appointment & Cessation during the year:

The Board in its meeting held on April 28, 2025 as well as May 5, 2025 appointed following officials. Further, approval of shareholders was received for appointment of all the aforesaid officials in the Annual General Meeting held on May 28, 2025:

Sl. No.	Name	Particulars	Date of Appointment
1	Amit Yeshwant Modak (DIN:00396631)	Whole-Time Director and Chief Executive Officer (KMP)	May 1, 2025
2	Kisan Maruti Shendkar	Chief Financial Officer (CFO) (KMP)	May 1, 2025
3	Govind Vishwanath Gadgil (DIN: 00616617)	Chairman, Non-Executive Director of the Board.	May 1, 2025
4	Kirti Suryakant Vaidya	Company Secretary and	May 1, 2025

Sl. No.	Name	Particulars	Date of Appointment
		Compliance Officer (KMP)	
5	Vrujendra Laxman Waghchaure	Chief Operating Officer (COO)	May 1, 2025
6	Ranjeet Sadashiv Natu (DIN:02892084)	Non-Executive Independent Director	April 28, 2025
7	Ravindra Kamalakar Lale (DIN: 02426754)	Non-Executive Independent Director	April 28, 2025
8	Aparna Prasad Purohit (DIN: 07145381)	Non-Executive Independent Director	April 28, 2025

c. Retirement by Rotation:

Pursuant to Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Amit Yeshwant Modak (DIN:00396631) being liable to retire by rotation and being eligible offered himself for re-appointment at the ensuring Annual General Meeting. The Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Amit Yeshwant Modak.

d. Policy on Directors' Appointment and Remuneration:

The details including the composition and terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the Financial Year 2025-2026 and the Remuneration Policy of the Company and other matters provided in Section 178(3) of the Act are given in the Report on Corporate Governance section forming part of this Annual Report.

The Policy for appointment of a new director on the Board is available on company's website at www.revabypng.com/corporate-policies.

16. BOARD AND COMMITTEES

During the year under review and pursuant to the SEBI Listing Regulations, the Board had constituted certain new Committees and amended / adopted the terms of reference of the said Committees.

As on the date of this report the Board has the following Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders' Relationship Committee
iv. Risk Management Committee
v. Corporate Social Responsibility Committee

During the year under review, the Company had voluntary constituted IPO Committee for the purposes of approving and undertaking various activities in relation to the Offer and listing of Equity Shares on the Stock Exchanges. Further for the operational convenience, the company had constituted Borrowing Committee and Independent Director's Committee.

The structure of the Board Committees and their terms of reference are mentioned in the Corporate Governance Report which forms part of this Annual Report.

During the financial year 2025-26, 17 Board meetings were held. The maximum time gap between any two meetings did not exceed the prescribed period of one hundred twenty days.

The details of Committee meetings such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, etc. are given in the Corporate Governance Report which forms part of this Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company to the best of their knowledge and ability hereby state and confirm that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.
b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the *profit* of the company for the same period.
c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The annual accounts have been prepared on a going concern basis;
e) Proper internal financial controls have been laid down in the company that are adequate and were operating effectively.
f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

18. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she fulfils the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and Senior Management Personnel of the Company.

Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

a. Ranjeet Sadashiv Natu (DIN: 02892084)
b. Ravindra Kamalakar Lale (DIN: 02426754)

c. Aparna Prasad Purohit (DIN: 07145381)

In the opinion of the Board, the persons appointed as Independent Directors possess relevant expertise, experience (including the proficiency) and are persons with integrity. As required under Rule 6 of the Companies (Appointment and Disqualification) Rules, 2014, all the Independent Directors have their names included in the Independent Director Databank maintained by the Indian Institute of Corporate Affairs prior to the date of their appointment to the Board of Directors of the Company.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

20. CREDIT RATINGS

During the FY 2025-26 the Company has received BBB+; Stable/ CARE A2 rating from CARE Ratings Limited. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

21. BOARD EVALUATION

The Board has established a comprehensive process to evaluate the performance of the Board, its committees and of individual directors. The performance evaluation matrix defining the criteria of evaluation of the Independent Directors was carried out by the other members of the Board (excluding the Director being evaluated.) A meeting of the Independent Directors was held on March 13, 2026 to review the performance of Non-Independent Directors and the Board as a whole.

22. SECRETARIAL AUDIT REPORT

The Company has appointed CS Ruchi Bhave as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2025-26. There are no qualifications/ observations/ remarks in the Secretarial Audit Report for the year ended March 31, 2026. The Secretarial Auditor has not reported any fraud during the Financial Year. The Secretarial Auditor's Report forms part of this Annual Report, annexed as **Annexure III**.

The Audit Committee and Board of Directors have recommended the appointment of Ms. Ruchi Bhave, Practicing Company Secretary as a Secretarial Auditor of the Company for a period of 5 Financial years commencing from 2026-27 to 2030-31 for approval of its members at the ensuing Annual General Meeting.

23. STATUTORY AUDITORS

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company at the First Annual General Meeting of the Company held on May 28, 2025 for a term of 5 years. i.e. to hold the office from the conclusion of 1st Annual General Meeting ("AGM") till the conclusion of AGM to be held for

FY 2029-30.

During the year, the Partnership Firm - M/s. MSKA & Associates, Chartered Accountants, was converted into a Limited Liability Partnership w.e.f. January 12, 2026. Consequently, the name of the firm has been changed to M/s. MSKA & Associates, LLP, Chartered Accountants.

The new FRN has been issued by the Institute of Chartered Accountants of India (ICAI). And all other particulars such as PAN, GST Registration, Bank Accountants and contact details of the Firm shall remain unchanged.

The conversion does not have any impact or bearing on our on-going services. The auditors have communicated the same to the Company vide email dated January 13, 2026, and that no re-appointment of Statutory Auditors is required pursuant to such conversion.

The notes to the accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

The Auditor's Report for the Financial Year 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark.

24. INTERNAL AUDITORS

The Board in its meeting held on March 13, 2026, has appointed M/s. Khandelwal Jain & Associates, Chartered Accountants (FRN: 139253W) as the Internal Auditors of the Company for the Financial Year 2025-2026 and onwards and has intimated the Registrar of Companies as well as stock exchanges within prescribed time line.

25. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSOANNEL AND SENIOR MANAGEMENT

There were no employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The ratio of remuneration of each Director to the median employee's remuneration and other details prescribed under Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided separately.
As per the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information will be open for inspection electronically upon request by the members during AGM. Any member interested in obtaining such information may write to the Company at investor@revabypng.com.

26. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company lays down the guidelines and mechanism for undertaking programs towards welfare and sustainable development of the community.

A detailed report on CSR activities of your company under the provisions of the Companies Act, 2013 during the Financial Year 2025-2026 is given in **Annexure IV**.

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

Your Company is an environmentally responsible organization and is not in an energy intensive industry hence, does not require any special measures to be taken. However, the Company takes efforts to conserve energy across all stores and office premises.

a. **Energy Conservation:** NIL
b. **Technology Absorption, Adaptation and Innovation:** NIL
c. **Foreign Exchange earnings and outgo:** NIL

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act, the Company has not provided any loan / guarantee/ security in connection with such loan to any person or any other body corporate, nor acquired security of any other body corporate.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company are responsible for ensuring that the Internal Financial Controls ("IFC") are laid down in the Company and that such controls are adequate and are operating efficiently and effectively. The Company has established internal financial control system that is appropriate for the size and complexity of the business. The system covers policies and procedures, delegation of authority, risk management, effective IT systems aligned with business activities.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a well laid down Vigil Mechanism/ Whistler Blower Policy as required under Section 177(9) of the Companies Act, 2013 and SEBI LODR, 2015 details of which are given in the Report on Corporate Governance forming a part of this Annual Report. It provides for adequate safeguard against victimization of persons who avails this mechanism and allows direct access to the Chairman of the Audit Committee. The Board has approved Vigil Mechanism/ Whistler Blower Policy which is available on the Company's website at www.revabypng.com.

31. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the draft Annual Return of the Company as on March 31, 2026 is available on Company's website at www.revabypng.com.

32. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFITS UNDER LABOUR CODES.

The Company is committed to ensuring compliance with all applicable provisions of the Maternity Benefit under Labour codes, which aims to protect the employment rights of women during the maternity period and provide for maternity leave, benefits, and other related rights.

During the Financial Year under review, the Company has fully complied with the provisions of the Maternity Benefit under Labour Codes. The Company has ensured that the eligible women employees are granted maternity leave and benefits in accordance with the Act. In addition, the Company has also taken necessary measures to provide a safe and supportive work environment for women employees as mandated under the said Act.

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

The Company has in place a Policy on Prevention of Sexual Harassment at workplace in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee(s) has been set up across all its required locations in India to address complaints received regarding sexual harassment. There were no complaints reported during the financial year 2025-26 and hence, there were no complaints pending for redressal on March 31, 2026.

34. OTHER MATTERS

Your Directors state that during the financial year under review –

i. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
ii. No fraud has been reported by the Auditors to the Audit Committee or the Board under Section 143(12).
iii. There is no change in the nature of the business of the Company.
iv. There is no proceeding pending under Insolvency and Bankruptcy Code, 2016
v. There is no instance of one-time settlement with any Bank or Financial Institution.

35. APPRECIATION

Your Board places on record sincere gratitude and appreciation for all the employees, customers, vendors, investors, QIBs, and retail shareholders, bankers, end users, dealers, distributors, business partners and other business constituents during the year under review. We also thank the support received from various government and regulatory authorities.

For and on the behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Govind Vishwanath Gadgil
Chairman & Non-Executive Director
DIN: 00616617

Place: Pune
Date: May 11, 2026.

ANNEXURE 'I' TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Global:

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. The shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. The coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

Between the year 2020 to 2024, the global gems and jewellery market rebounded, achieving a Compound Annual Growth Rate (CAGR) of 6%. The Diamond studded gold jewellery segment has also gained traction, particularly in developed markets.

Indian Market:

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the Country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond cutting and polishing hub globally, producing over 90% of the world's polished demands.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond studded gold jewellery with gold jewellery dominating the market. With the diamond jewellery sector in India seeing a robust growth in recent years, particularly among consumers looking for luxury and exclusivity, diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 10.9% between the year 2020 to 2033 to Rs. 11,548 billion.

As individuals are growing from lower middle-class to higher middle-class strata, they view gold Jewellery as status symbol. Similarly, growth from lower middle-class to higher middle-class aspire to own precious stones such as emeralds, sapphires and diamonds in jewellery as a unique style statement.

Additionally, younger generations of India are driving new trends such as self-purchase, daily wear, and preference for minimalist designs. Lab-grown diamonds are gaining popularity due to affordability and sustainability.

2. OPPORTUNITIES AND THREATS

The jewellery retail sector is undergoing rapid modernization, with brands investing heavily in digital platforms and omni-channel strategies. Online jewellery sales are growing, especially among younger demographics who value customization and convenience. This shift offers opportunities for companies to expand beyond traditional brick-and-mortar outlets.

Despite positive scenario, the Company faces challenges. The acceptance of synthetic diamonds, particularly among cost-conscious customers, poses long term threat to natural diamond. Regulatory pressures are intensifying, with governments and industry bodies imposing stricter compliance requirements related to sourcing, environmental impact, and labour practices. Additionally, currency fluctuations, especially in the US dollar and Euro, continue to affect profitability given the global nature of the business.

3. SEGMENT-WISE PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of the sale of a wide range of jewellery made using natural diamond and precious and semi-precious stones, which are studded into precious metals such as gold and platinum. The Company also retail plain platinum jewellery including rings, bracelets and chains. The resources are allocated based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company.

4. OUTLOOK

The Company remains positive about its growth prospects. The company will continue to invest in sustainability programs, digital transformation, and customer-centric innovations to strengthen its brand positioning. The Company is expecting robust growth in financial year 2026-27.

5. RISKS AND CONCERNS

Synthetic and Lab-Grown Diamonds

The popularity of lab-grown diamonds presents a competitive challenge to natural diamond producers.

Mitigation: Company promotes premium and customised jewellery segments where natural diamonds retain.

Price Volatility of Raw Materials

India's jewellery sector is highly exposed to fluctuations in gold, diamond, and precious stone prices. Sudden increases in raw material costs can erode margins, especially in the highly competitive domestic market.

Mitigation: Through traditional way of hedging, company manages to purchase the equivalent quantity of gold against the sold quantity of items.

Labour Intensive Operations

India's gems and jewellery industry is heavily dependent on skilled artisans, particularly in diamond cutting and polishing hubs like Surat. Rising labour costs, skill shortages, or migration of talent to other industries could affect production efficiency.

Mitigation: Company retains prominent contract manufacturers & suppliers through continuous dealing.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control framework that matches the size, scale, and complexity of its operations. Given the industry's sensitivity to authenticity, ethical sourcing, and regulatory compliance, the Company has implemented robust systems covering procurement of raw materials, hallmarking, inventory management, production, and sales. Special emphasis is placed on adhering to statutory requirements such as mandatory hallmarking of gold jewellery, compliance with the Gem & Jewellery Export Promotion Council (GJEPC) guidelines.

The adequacy of internal controls is continually monitored through an independent Internal Audit function. To enhance transparency and efficiency, the Company has adopted technology-driven solutions system such as ERP systems.

7. FINANCIAL PERFORMANCE

A) Analysis of Statement of Profit and Loss (standalone)

- **Total Income:** The company's total income stood at Rs. 4,410.63 million in FY 2025-26, marking an increase of 582.74% compared to Rs. 646.02 million in FY 2024-25.

- **Revenue from Operations:** Revenue from Operations stood at Rs. 4390.28 million in FY2025-26, increased by 580.99% compared to Rs. 644.70 million in FY 2024-25.

- **Depreciation:** Depreciation for the year under review stood at Rs. 6.63 million in FY 2025-26 as compared to Rs 0.26 million in FY 2024-25, up by Rs. 6.37 million.

- **Finance Cost:** Finance cost for the year under review stood at Rs. 98.67 million in FY2025-26 as compared to Rs. 12.65 million in FY 2024-25.

- **Other Income:** Other income for the year under review stood at Rs.20.35 million for the FY2025-26 as compared to Rs. 1.32 million in FY 2024-25.

- **Net Profit:** Net Profit for the year under review stood at Rs. 646.54 million as compared to Rs. 65.85 million in FY 2024-25.

Comparative analysis of Profit & Loss Account with the Re-stated Financials as on March 31, 2025:

- **Total Income:** The company's total income stood at Rs. 4,410.63 million in FY 2025-26, marking an increase of 70.23% compared to Rs. 2591.06 million in FY 2024-25.

- **Revenue from Operations:** Revenue from Operations stood at Rs. 4,390.28 million in FY 2025-26, increased by 70.05% compared to Rs. 2581.83 million in FY 2024-25.

- **Depreciation:** Depreciation for the year under review stood at Rs. 6.63 million in FY 2025-26 as compared to Rs 0.33 million in FY 2024-25, up by Rs. 6.30 million.

- **Finance Cost:** Finance cost for the year under review stood at Rs. 98.67 million in FY2025-26 as compared to Rs. 12.91 million in FY 2024-25.

- **Other Income:** Other income for the year under review stood at Rs.20.35 million for the FY 2025-26 as compared to Rs. 9.23 million in FY 2024-25.

- **Net Profit:** Net Profit for the year under review stood at Rs. 646.55 million as compared to Rs. 594.74 million in FY 2024-25.

B) Analysis of Balance Sheet

- **Net Worth:** The Net Worth of the Company stood at Rs. 5,152.00 million as on March 31, 2026 as compared to Rs. 1,001.91 million as on March 31, 2025. The Net worth comprised of paid-up equity share capital amounting to Rs. 316.98 million as on March 31, 2026 and other equity for the year stood at Rs. 4,835.02 million.

- **Total Assets:** Total assets of the Company are increased to Rs. 7,153.87 million as on March 31, 2026 from Rs. 2,268.35 million as on March 31, 2025 with an increase of Rs.4,885.52 million during the year.

- **Inventories:** Inventories stood at Rs. 3,355.54 million as on March 31, 2026 as compared to Rs. 1,794.17 million as on March 31, 2025.

- **Current Liabilities:** Current liabilities stood at Rs. 1,964.59 million as on March 31, 2026 as compared to Rs. 1,259.69 million as on March 31, 2025.

- **Non-Current Liabilities:** Non-current liabilities stood at Rs. 37.28 million as on March 31, 2026 as compared to Rs. 6.75 million as on March 31, 2025.

Comparative analysis of Balance Sheet with the Re-stated Financials as on March 31, 2025:

- **Net Worth:** The Net Worth of the Company stood at Rs. 5,152.00 million as on March 31, 2026 as compared to Rs. 1,001.91 million as on March 31, 2025. The Net worth comprised of paid-up equity share capital amounting to Rs. 316.98 million as on March 31, 2026 and other equity for the year stood at Rs. 4835.02 million.

- **Loan Profile:** During the Financial Year 2025-2026, the Company has availed secured working capital loan facilities of Rs. 100 crores, in addition to the existing working capital loan facilities of Rs. 90 crores. Total secured working capital loan facilities for F.Y. 2025-2026 aggregated to Rs. 190 crores. Whereas, the outstanding balance of loan facilities as on March 31, 2026 is Rs. 165.88 crores.

- **Total Assets:** Total assets of the Company are increased to Rs. 7,153.87 million as on March 31, 2026 from Rs. 2,268.35 million as on March 31, 2025 with an increase of Rs.4885.52 million during the year.

- **Inventories:** Inventories stood at Rs. 3,355.54 million as on March 31, 2026 as compared to Rs. 1,794.17 million as on March 31, 2025.

- **Current Liabilities:** Current liabilities stood at Rs. 1,964.59 million as on March 31, 2026 as compared to Rs. 1,259.68 million as on March 31, 2025.

- **Non-Current Liabilities:** Non-current liabilities stood at Rs. 37.28 million as on March 31, 2026 as compared to Rs. 6.75 million as on March 31, 2025.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2025-26 was marked by a strong performance across all geographies and product categories, with market share gains and improvement in operating margins, as compared to the previous Financial Year. The Revenue from operations has increased from Rs. 646.01 million for financial year ended March 31, 2025 to Rs. 4390.28 million for the Financial year ended March 31, 2026. While net profit growth shows a much stronger acceleration in profitability aided by higher operating leverage.

Our focus remains on strengthening our balance sheet as we fund our expansions through our internal accruals. The strong cash flow generation has led to an improvement in overall financial ratios.

The details of Financial Performance are mentioned elsewhere in this report.

9. HUMAN RESOURCES

The Company provides a conducive work environment with equal growth opportunities, recognising and appreciating its employees' achievements. Reva encourages its employees to learn and share their knowledge and invests in learning and development initiatives to make them future-ready. The Company currently has 101 employees.

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Particulars	FY 2025-26	FY 2024-25	Explanation
Debtors Turnover	366.22	411.12	-
Inventory Turnover	1.23	0.28	The ratio increased because COGS grew at a marginally faster pace than Average Inventory.
Current	3.61	1.79	The increase in the ratio is primarily attributable to higher inventory levels and the placement of funds in fixed deposits out of the proceeds from the issue of equity shares

Debt Equity	0.32	0.90	The decrease in debt–equity ratio is primarily due to a significant increase in shareholders' equity, which outpaced the growth in borrowings, resulting in reduced financial leverage.
Interest coverage	9.76	7.93	The ratio improved during the year primarily due to significant increase in earnings before interest and tax (EBIT), resulting in improved debt servicing capacity of the Company despite increase in finance costs
Operating Profit Margin (%)	21.94	15.56	The Operating Profit Margin of the Company increased during the year primarily on account of substantial growth in revenue from operations and improved operational efficiencies
Net Profit Margin (%)	14.73	10.21	The improvement in the ratio is driven by an increase in net sales, leading to enhanced profit levels for the period.
Debt Service Coverage	7.87	8.11	-
Return on Equity	21.01	6.57	The increase in the ratio is mainly due to higher net profit after tax, which has positively impacted the ratio.
Net Capital turnover ratio	0.86	0.65	The ratio increased as net sales grew at a faster pace than working capital during the period.
Net Profit Ratio	14.73	10.21	The improvement in the ratio is driven by an increase in net sales, leading to enhanced profit levels for the period.
Return on Capital employed	14.16	4.43	The ratio increased significantly because the rise in EBIT was greater than the proportional increase in Capital Employed.

Return on Net Worth	12.55	6.57	The variation in the ratio is primarily attributable to increase in Shareholders' Equity during the year consequent to profits earned during the year and issuance of equity shares through public issue, including securities premium

11. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

12. CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, competitors' pricing, changes in government regulations, tax regimes, and economic conditions within India.

The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law. Unless the context otherwise requires, references in this document to 'the Company', 'we', 'us' or 'our' refers to PNGS Reva Diamond Jewellery Limited.

Place: Pune

For & on behalf of the Board
PNGS Reva Diamond Jewellery Limited

Govind Vishwanath Gadgil
DIN: 00616617
Chairman & Director

ANNEXURE 'II' TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

(1) A brief statement on listed entity's philosophy on code of governance:

Our philosophy on corporate governance is deeply embedded in our organisational culture and business ethos. We believe that good governance is not merely a regulatory requirement but a strategic enabler for sustainable growth, stakeholder confidence, and long-term value creation. Our approach is guided by the principles of integrity, transparency, fairness, accountability, and ethical conduct in every aspect of our operations.

We recognise that as a listed entity, we have a responsibility to uphold the highest standards of governance in line with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. Our governance framework is designed to ensure effective oversight, robust internal controls, and timely disclosures, thereby enabling informed decision-making by our stakeholders.

Our Board of Directors plays a pivotal role in setting the tone for governance by fostering a culture of openness, encouraging constructive debate, and ensuring that management decisions are aligned with the company's vision, mission, and core values. We are committed to protect the interests of all stakeholders—including shareholders, employees, customers, suppliers, and the community—by ensuring that our business practices are socially responsible, environmentally conscious, and economically sound.

We also place strong emphasis on ethical business conduct, prevention of insider trading, and adherence to fair trade practices. Our governance philosophy extends beyond compliance, aiming to build trust through consistent performance, transparent communication, and responsible leadership.

By steadfastly adhering to these principles, PNGS Reva Diamond Jewellery Limited seeks to maintain its reputation as a responsible corporate citizen in the jewellery industry, delivering excellence while contributing positively to society and the economy.

(2) Board of Directors:

The Company has an optimum combination of executive and non-executive directors with a woman independent director.

As on March 31, 2026, the Board of the Company consisted of Six directors, of whom one was executive, two were non-executive non-independent and three were non-executive

independent (including one-woman independent director). The Board does not have any institutional nominee director.

Table 1: Composition of the Board

Name of the Director	DIN	Category	No. of Directorships in other Public Limited Companies *	No. of committee positions held in other public companies #	
				Chairperson	Memberships
Govind Vishwanath Gadgil	00616617	Chairman & Non-Executive Director	3	0	0
Amit Yeshwant Modak	00396631	Whole-Time Director & CEO	3	0	1
Aditya Amit Modak	09237633	Non-Executive and Non-Independent Director	2	1	3
Ranjeet Sadashiv Natu	02892084	Non-Executive Independent Director	2	3	1
Ravindra Kamlakar Lale	02426754	Non-Executive Independent Director	1	0	2
Aparna Prasad Purohit	07145381	Non-Executive Independent Director	1	0	1

*Including directorship in PNGS Reva Diamond Jewellery Limited.

Excludes Directorships/ Chairmanships in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Represents Chairmanships/ Memberships of the Audit and Stakeholders Relationship Committee in all listed/ public companies as required under Regulation 26(1)(b) of LODR, 2015.

Table 2: Number of meetings of the Board and details of Annual General Meeting

During FY 2025-26, the Board met 17 times and the gap between two consecutive meetings has been less than 120 days. The attendance of each director at the meeting of the board of directors and the last Annual General Meeting is given below:

Sr. No.	Date of Meeting	Govind Vishwanath Gadgil	Amit Yeshwant Modak	Aditya Amit Modak	Ranjeet Sadashiv Natu	Ravindra Kamlakar Lale	Aparna Prasad Purohit
1	April 10, 2025	√	√	√	NA	NA	NA
2	April 28, 2025	√	√	√	NA	NA	NA
3	May 05, 2025	√	√	√	√	√	-
4	May 21, 2025	√	√	√	√	√	√
5	May 28, 2025	-	√	√	-	√	√
6	June 16, 2025	√	√	√	√	√	√
7	July 02, 2025	√	√	√	√	√	√
8	August 25, 2025	√	√	√	√	√	√
9	October 18, 2025	√	√	√	√	√	-
10	December 05, 2025	-	√	√	√	√	-
11	December 19, 2025	√	√	√	√	-	√
12	January 27, 2026	√	√	√	√	√	-
13	February 10, 2026	√	√	√	√	√	√
14	February 23, 2026	√	√	√	√	√	√
15	February 27, 2026 - 02.30 PM	√	√	√	√	√	√

Sr. No.	Date of Meeting	Govind Vishwanath Gadgil	Amit Yeshwant Modak	Aditya Amit Modak	Ranjeet Sadashiv Natu	Ravindra Kamlakar Lale	Aparna Prasad Purohit
16	February 27, 2026 - 08.55 PM	√	√	√	√	√	√
17	March 13, 2026	√	√	√	√	√	√
	Date of Meeting (Annual General Meeting)	**Govind Vishwanath Gadgil**	**Amit Yeshwant Modak**	**Aditya Amit Modak**	**Ranjeet Sadashiv Natu**	**Ravindra Kamlakar Lale**	**Aparna Prasad Purohit**
	May 28, 2025	-	√	√	-	√	√

Disclosure of relationships between directors inter-se

None of the directors are related to each other except Amit Yeshwant Modak, Whole Time Director and CEO is the father of Aditya Amit Modak, Non-Executive Director.

Number of shares and convertible instruments held by non- executive directors

Sr. No.	Name of non- executive directors	Number of equity shares
1	Govind Vishwanath Gadgil	70,75,424
2	Aditya Amit Modak	4,50,000

Familiarization Programme:

The Board is regularly apprised on the major developments in the Company between two meetings. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, its business model, Risk Analytics and concepts, etc.

The familiarisation details for FY 2025-26 can be accessed at the link: https://revabypng.com/corporate-policies.

Skills and competencies of the Board:

Competencies/ Board Members	Govind Vishwanath Gadgil	Amit Yeshwant Modak	Aditya Amit Modak	Ranjeet Sadashiv Natu	Ravindra Kamlakar Lale	Aparna Prasad Purohit
Business Management	√	√	√	√	√	√
Sales and Marketing	√	√	√			
Financial Expertise	√	√	√	√	√	
Legal/ Corporate Governance	√	√	√	√	√	√
Leadership	√	√		√		
Human Resources	√	√		√		√
Stakeholder Engagement		√	√			
Technology and Innovation		√	√	√	√	√
Risk management	√	√	√	√	√	√

The Independent Directors have given a certificate of independence to the Board. Pursuant to the aforementioned certificate, all the Independent Directors satisfy the criteria of Independence as defined under the act and the SEBI Listing Regulations. Further the Board of Directors are of the opinion that Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management.

COMMITTEES:

(3) Audit Committee:

The Audit Committee meets the criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of 4 non-executive directors.

During the year under review, the Audit Committee Meetings were held on May 5, 2025, May 28, 2025, June 16, 2025, June 26, 2025, August 25, 2025, October 18, 2025, January 27, 2026, March 13, 2026.

Composition of Audit committee, its meetings and attendance during the year:

Name	Committee Designation, Nature of Directorship	Meetings held	Meetings Attended
1	Ranjeet Sadashiv Natu, Non-Executive Independent Director, Chairman	9	8
2	Ravindra Kamalakar Lale, Non-Executive Independent Director, Member	9	9
3	Aparna Prasad Purohit, Non-Executive Independent Director, Member *	9	4
4	Aditya Amit Modak, Non-Executive Director, Member	9	9

* *Aparna Prasad Purohit, Independent Director was appointed as a member of Audit Committee w.e.f. July 02, 2025.*

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are listed BSE Limited and NSE India Limited (the "Stock Exchanges") from time to time, the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(4) Nomination And Remuneration Committee:

The Nomination and Remuneration Committee (NRC') is constituted as per the provisions under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Committee comprises of 4 non-executive directors.
During the year under review, the Nomination and Remuneration Committee Meeting was held on May 5, 2025.

Composition of committee, its meetings and attendance during the year:

Name	Committee Designation, Nature of Directorship	Meetings held	Meetings Attended
1	Ranjeet Sadashiv Natu, Non-Executive Independent Director, Chairman	1	1
2	Ravindra Kamalakar Lale, Non-Executive Independent Director, Member	1	1
3	Aparna Prasad Purohit, Non-Executive Independent Director, Member *	0	0
4	Aditya Amit Modak, Non-Executive Director, Member	1	1

** Aparna Prasad Purohit, Independent Director was appointed as a member of Nomination and Remuneration Committee w.e.f. July 02, 2025.*

Terms of reference:

1. Formulation the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for

appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates;

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
13. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

15. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Performance evaluation criteria for independent directors-

The Board has established a comprehensive process to evaluate the performance of the Board, its Committees and of individual directors. The performance evaluation matrix defining the criteria of evaluation of the Independent Directors is carried out by the other members of the Board (excluding the Director being evaluated.) The performance evaluation of independent directors is based on factors such as participation at Board/Committee Meetings, managing relationship, knowledge and skill and personal attributes. A meeting of the Independent Directors was held in the financial year to review the performance of Non-Independent Directors and the Board as a whole.

(5) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ('SRC') meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Committee comprises of 3 non- executive directors.

During the review period, the meeting of Stakeholders' Relationship committee was held on March 13, 2026.

Composition of committee, meetings and attendance during the year:

Name	Committee Designation, Nature of Directorship	Meetings held	Meetings Attended
1	Ranjeet Sadashiv Natu, Non-Executive Independent Director, Chairman	1	1
2	Ravindra Kamalakar Lale, Non-Executive Independent Director, Member	1	1
3	Aditya Amit Modak, Non-Executive Director, Member	1	1

Terms of reference:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints

and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Name and designation of compliance officer

The company has appointed Kirti Vaidya, Company Secretary as the Compliance Officer of the company w.e.f. April 28, 2025.

Disclosure of shareholders' complaints during FY 2025-26

- number of shareholders' complaints received during the financial year- NIL
- number of complaints not solved to the satisfaction of shareholders-NA
- number of pending complaints- NA

(6) Risk Management Committee:

The committee has been constituted by the Board of Directors of the company w.e.f. May 11, 2026.

Name of the Director	Committee Designation, Nature of Directorship
Ranjeet Sadashiv Natu	Non-Executive Independent Director, Chairman
Govind Vishwanath Gadgil	Non-Executive Director, Member
Aditya Amit Modak	Non-Executive Director, Member

Terms of reference:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
    (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision-making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;
15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

- **Senior management:**

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

Name	Designation	Changes during the year, if any
Vrujendra Laxman Waghchaure	Chief Operating Officer	Appointed w.e.f. May 01, 2025

(7) Corporate Social Responsibility Committee:

The committee has been constituted by the Board of Directors of the company w.e.f. May 11, 2026.

Name of the Director	Committee Designation, Nature of Directorship
Ranjeet Sadashiv Natu	Non-Executive Independent Director, Chairman
Govind Vishwanath Gadgil	Non-Executive Director, Member
Aditya Amit Modak	Non-Executive Director, Member

Terms of Reference:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual

action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(8) Remuneration of Directors:

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

During the Reporting Period, apart from payment of sitting fees, there were no pecuniary relationships or transactions with Non-Executive Independent Directors of the Company.

No remuneration has been paid to any Non-Executive Director during the period under review.

Criteria of making payments to Non-Executive Directors:

The criteria of making payments to Non-Executive Directors forms part of the Remuneration Policy of the Company, which is available on the website of the Company and can be accessed at https://www.revabypng.com/corporate-policies

Disclosure with respect to remuneration:

a. Details of remuneration package of Directors of the Company for the Financial Year 2025-26 are as follows:

(Rs. In million)

Sr. No.	Name of director	Basic salary Allowances Perquisites and Other Benefits (Total Salary Details) – Salary, perquisites, incentives and PF.	Sitting Fees	Service contracts	Notice period	Severance fees	Total
1	Amit Yeshwant Modak- Whole Time Director and CEO*	27.99	NA	Nil	NA	NA	27.99
2	Govind Vishwanath Gadgil – Chairman of the Board and Non-Executive Director	NA	NA	Nil	NA	NA	Nil
3	Aditya Amit Modak – Non-Executive Director	NA	NA	Nil	NA	NA	Nil

4	Ranjeet Sadashiv Natu- Non-Executive Independent director	NA	0.14	NA	NA	NA	0.14
5	Ravindra Kamalakar Lale- Non-Executive Independent director	NA	0.14	NA	NA	NA	0.14
6	Aparna Prasad Purohit- Non-Executive Independent director	NA	0.11	NA	NA	NA	0.11

*Appointed w.e.f. May 1, 2025.

(9) General Body Meeting:

- **Details of last three Annual General Meetings are given below:**

Financial Year	Date and Time	Venue	No. of directors present	Special resolution passed
FY 2024-25	May 28, 2025 at 11.00 AM	59/1-C, Abhiruchi Mall, Wadgaon, Budruk, Sinhagad Road, Pune 411041.	4	1. Appointment of Amit Yeshwant Modak (DIN: 00396631) as the Whole-Time Director and Chief Executive Officer of the Company for a term of 5 consecutive years. 2. Appointment of Aparna Prasad Purohit (DIN: 07145381) as an Independent Director (Non-Executive) for a term of 5 consecutive years. 3. Appointment of Ravindra Kamalakar Lale (DIN: 02426754) as an Independent Director (Non-Executive) for a term of 5 consecutive years. 4. Appointment of Ranjeet Sadashiv Natu (DIN: 02892084) as an Independent Director (Non-

				Executive) for a term of 5 consecutive years.
FY 2023-24	NA	NA	NA	NA
FY 2022-23	NA	NA	NA	NA

Since the company was incorporated on December 20, 2024, the details of Annual General Meeting for FY 2022-23 and FY 2023-24 are not applicable. There were no Postal Ballots conducted during the year under review. Further, as on the date of this report, no business is proposed to be conducted through postal ballot.

(10) Means of communication:

a. Quarterly and Annual Financial Results were published on the website of the Company at https://revabypng.com.
b. Quarterly and yearly results were published in 'Financial Express' (English Newspaper) and 'Loksatta" (Marathi newspaper).
c. There are no official news releases.
d. The financial results and the official news releases are also placed on the Company's website at https://revabypng.com.
e. The presentations made to institutional investors or to the analysts and other information as applicable, is uploaded on the company's website at https://revabypng.com
f. The Company uses various communication tools such as online/ offline channels, face to face meetings as per the convenience of the stakeholders and ensure that the relevant information reaches to all the stakeholders.

(11) General shareholder information:

Particulars	**Information**
Annual general meeting - date, time and venue	Wednesday, June 24, 2026 at 12.00 PM (IST) 59/1-C, Abhiruchi Mall, Wadgaon, Budruk, Sinhagad Road, Pune 411041.
Financial year	April 01, 2025 to March 31, 2026
Dividend payment date	Not Applicable
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	The equity shares of the company are listed on following stock exchanges: **1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. **2. National Stock Exchange of India Limited**

	Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. The company has paid annual listing fees of both the stock exchanges mentioned above.
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable as the securities of the company are not suspended from trading.
Registrar to an issue and share transfer agents	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. Tel No.: 022 – 62638200 Email Id: investor@bigshareonline.com Registration Number: INR000001385
Share transfer system	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act; the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.
Distribution of shareholding	**As stated in the table below.**
Dematerialization of shares and liquidity	Equity Capital is in dematerialised form.
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any	The company has not issued Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

convertible instruments, conversion date and likely impact on equity.	
Commodity price risk or foreign exchange risk and hedging activities	Hedging activities pertaining to Gold – as a part of jewellery. In case of diamonds, hedging is not permissible.
Plant locations	Not Applicable.
Address for correspondence	**Registered office**: S. No. 59/1-C, Abhiruchi Mall, Sinhagad Road, Pune 411041, Maharashtra, India. **Contact No.:** 020 29980704 **Email Id**: investor@revabypng.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	**Not applicable.**

Distribution of Shareholding:

- Shareholding as on March 31, 2026:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares held
Below 5,000	18,691	99.13	11,84,742	3.74
Between 5,001 to 10,000	74	0.39	5,75,405	1.82
Between 10,001 to 20,000	27	0.14	4,15,243	1.31
Between 20,001 to 30,000	22	0.12	5,64,916	1.78
Between 30,001 to 40,000	4	0.02	1,47,335	0.46
Between 40,001 to 50,000	2	0.01	92,404	0.29
Between 50,001 to 1,00,000	7	0.04	5,20,562	1.64
Above 1,00,001	28	0.15	2,81,97,793	88.96
TOTAL	**18,855**	**100.00**	**3,16,98,400**	**100.00**

- Shareholding Pattern as on March 31, 2026:

Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Percentage holding(%)
A. Promoters and Promoter group – Individuals / HUF	6	1,99,97,824	63.09
Total	6	1,99,97,824	63.09
B. Public Shareholding			
Institutions (Indian/ Domestic)			
Mutual Funds	2	14,34,744	4.53
Alternative Investment Funds (AIFs)	10	25,91,109	8.17
NBFCs registered with RBI	1	1,28,462	0.41
Institutions (Foreign)			
Foreign Portfolio Investors Category I	7	16,70,111	5.27
Non-Institutions			

Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Percentage holding(%)
Directors and their relatives (excluding independent directors and nominee directors)	2	11,70,000	3.69
Key Managerial Personnel	1	6,43,500	2.03
Resident Individuals holding nominal capital up to Rs. 2 Lakhs	18,410	20,44,332	6.45
Resident Individuals holding nominal capital in excess to Rs. 2 Lakhs	32	18,36,076	5.79
Non-Resident Indians (NRIs)	102	13,338	0.04
Bodies Corporate	17	96,483	0.30
Clearing Member	1	2,000	0.01
Hindu Undivided Family (HUFs)	212	70,421	0.22
TOTAL	**18,803**	**3,16,98,400**	**100**

(12) Other Disclosures:

Particulars	Information
(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.
(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	The company has no such instances during the reporting period.
(c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The company has established vigil mechanism / whistle blower policy which can be accessed at https://revabypng.com/corporate-policies Further the company affirms that no personnel has been denied access to the audit committee
(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements	**Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under Listing Regulations. **Non-mandatory requirements:** In addition, the Company also strives

	to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable: -**The Board** (i) A Non-executive Chairman is entitled to maintain a Chairman's office at the listed entity's expense. **-Modified opinion(s) in audit report** The financial results of the company have unmodified audit opinion. -**Separate posts of Chairperson and the Chief Executive Officer** The Chairman and the Chief Executive Officer of the company are two different persons .The Chairman is a non-executive director and is not related to the Chief Executive Officer of the company.
(e) web link where policy for determining 'material' subsidiaries is disclosed	The Company does not have any subsidiary.
(f) web link where policy on dealing with related party transactions	Policy on dealing with related party transactions is displayed on the Company's website and can be accessed at https://revabypng.com/corporate-policies
(g) disclosure of commodity price risks and commodity hedging activities	Hedging activities pertaining to Gold – as a part of jewellery. In case of diamonds, hedging is not permissible.
(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	The company has not raised funds through preferential allotment or qualified institutions placement during reporting period.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority	A certificate from a Company Secretary in Practice dated May 11, 2026 is enclosed with this report.
(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations	The company has no such instances during the reporting period.
(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part	(Rs. in million) Audit Fees – 1.23 Others – 0.06 **Total – 1.29** (Refer Note 29 from financial statement for the FY 2025-26).
(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year.	a. number of complaints filed during the financial year- **Nil** b. number of complaints disposed of during the financial year- **Nil** c. number of complaints pending as on end of the financial year- **Nil**
(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Provided that this requirement shall be applicable to all listed entities except for listed banks	The company has not given loans and advances in the nature of loans to firms/companies in which directors are interested.
(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	The company has no material subsidiaries.

(13) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. no.	Particulars	Number of shareholders
1	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil

(14) Disclosure of certain types of agreements binding listed entity:

None of the Directors, KMP have entered into agreements which require disclosure under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

(15) Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The declaration signed by Amit Yeshwant Modak, Whole Time Director & Chief Executive Officer (WTD & CEO) and Kisan Maruti Shendkar, Chief Financial Officer (CFO) is attached with this report.

(16) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' Report.

Compliance certificate from CS Ruchi Bhave, Practicing Company Secretary (M. No.- FCS 13324, C.P. No.- 27019) is attached with this report.

For and on the behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Govind Vishwanath Gadgil
Chairman & Non-Executive Director
DIN: 00616617

Place: Pune
Date: May 11, 2026.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1 C, Sinhgad Road,
Wadgaon Bk., Vadgaon Budruk, Pune 411041, Maharashtra, India.

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **PNGS Reva Diamond Jewellery Limited** bearing CIN: U32111PN2024PLC236494* and having Registered Office at Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Bk., Vadgaon Budruk, Pune 411041, Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Govind Vishwanath Gadgil	Chairman and Non- Executive Director	00616617	20/12/2024
2.	Aditya Amit Modak	Non- Executive Director	09237633	20/12/2024
3.	Amit Yeshwant Modak	Whole Time Director and Chief Executive Officer	00396631	20/12/2024
4.	Ravindra Kamalakar Lale	Non- Executive , Independent Director	02426754	28/04/2025
5.	Ranjeet Sadashiv Natu	Non- Executive,	02892084	28/04/2025

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
		Independent Director		
6.	Aparna Prasad Purohit	Non- Executive, Independent Director	07145381	28/04/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

*****_The securities of the Companies were listed on the stock exchanges (BSE Limited and_ National Stock Exchange of India Limited_) w.e.f 4th March, 2026, however, the Corporate Identification Number is yet to be updated in the records of Ministry of Corporate Affairs (MCA) as on the date of this report._

_____

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019
UIN: I2023MH2474600

PR No.: 7710/ 2026
UDIN: F013324H000321544

Date: 11th May, 2026
Place: Pune

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

In connection with the Financial Statements of the Company for the year April 1, 2025 to March 31, 2026, we Amit Yeshwant Modak, Whole Time Director & Chief Executive Officer (CEO) and Kisan Maruti Shendkar, Chief Financial Officer (CFO) certify that:

1. We have reviewed Financial Statement and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   (i) There have been no changes in internal control over financial reporting during the year;
   (ii) There have not been any changes in accounting policies during the year;
   (iii) There have been no 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 PNGS REVA DIAMOND JEWELLERY LIMITED

Amit Yeshwant Modak (DIN:00396631)
Whole-Time Director & Chief Executive Officer (CEO)
Date: May 11, 2026
Place: Pune

Kisan Maruti Shendkar
Chief Financial Officer (CFO)
Date: May 11, 2026
Place: Pune

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Members
PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Budruk,
Pune 411041, Maharashtra, India.

Subject: Corporate Governance Compliance Certificate of PNGS Reva Diamond Jewellery Limited

I have examined all relevant records of **PNGS Reva Diamond Jewellery Limited** (CIN: U32111PN2024PLC236494*) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] for the financial year ended 31st March, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management.

My examination was carried out in accordance with SEBI (LODR) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (LODR) Regulations, 2015 as applicable and amended from time to time for the financial year ended 31st March, 2026.

*The securities of the Companies were listed on the stock exchanges (BSE Limited and National Stock Exchange of India Limited) w.e.f. 4th March, 2026, however, the Corporate Identification Number is yet to be updated in the records of Ministry of Corporate Affairs (MCA) as on the date of this report.

_____

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019
UIN: I2023MH2474600
PR No.: 7710/2026
UDIN: F013324H000321533
Date: 11th May, 2026
Place: Pune

ANNEXURE 'III' TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Bk.,
Vadgaon Budruk, Pune 411041, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PNGS Reva Diamond Jewellery Limited** having CIN: U32111PN2024PLC236494* (Hereinafter called "the Company").

**The securities of the Companies were listed on the stock exchanges (BSE Limited and* National Stock Exchange of India Limited*) w.e.f 4th March, 2026, however, the Corporate Identification Number is yet to be updated in the records of Ministry of Corporate Affairs (MCA) as on the date of this report.*

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and for expressing my opinion thereon.

Based on my 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, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) 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;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
    a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Applicable with effect from 4th March, 2026)**
    b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
    c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**
    d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
    e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
    f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;
    g) SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
    h) SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**
    i) SEBI (Depositories and Participants) Regulations, 2018; **(Applicable with effect from 4th March, 2026)**

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable with effect from 4th March, 2026)**

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and

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

All the decisions of the Board were passed with unanimous consent/ requisite majority of the Directors present at the Meeting and were recorded as a part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Board of Directors at their Meeting held on 28th April, 2025 approved the bonus issue of shares in proportion of 350 (Three Hundred and Fifty) new bonus shares of Rs. 10/- (Rupees Ten only) each for every 100 (One Hundred) existing fully paid -up equity shares of Rs.10/- (Rupees Ten only) each of the company.

2. Following are the changes in the Board of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"):

Sr. No.	Particulars	Category of Directorship/ KMP/ SMP	Effective Date
1.	Appointment of Mr. Amit Yeshwant Modak (DIN: 00396631)	*Whole time Director and Chief Executive Officer	1st May, 2025
2.	Appointment of Mrs. Aparna Prasad Purohit (DIN: 07145381)	*Non- Executive, Independent Director	28th April, 2025
3.	Appointment of Mr. Ravindra Kamalakar Lale (DIN: 02426754)	*Non- Executive, Independent Director	28th April, 2025
4.	Appointment of Mr. Ranjeet Sadashiv Natu (DIN: 02892084)	*Non- Executive, Independent Director	28th April, 2025
5.	Appointment of Mr. Kisan Maruti Shendkar	Chief Financial Officer (KMP)	1st May, 2025
6.	Appointment of Ms. Kirti Suryakant Vaidya	Compliance Officer (KMP)	28th April, 2025
7.	Appointment of Mr. Vrujendra Laxman Waghchaure	Chief Operating Officer (SMP)	1st May, 2025

*Appointed by the members at the 1st Annual General Meeting held on 28th May, 2025

3. The members approved the following items of Special Business transacted at the Extra-Ordinary General Meeting ('EOGM") held on 18th September, 2025 vide Ordinary resolutions:
   a. Ratification of Related Party Transactions entered with P. N. Gadgil & Sons Limited.
   b. Approval of Related Party Transactions with P. N. Gadgil & Sons Limited.
   c. Approval of Related Party Transactions with PNGS Gargi Fashion Jewellery Limited.

4. At the EOGM held on 10th December, 2025, the members approved the increase in authorized share capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 equity shares of Rs. 10/- (Rupees Ten only) each by passing an ordinary resolution.

5. The Company had filed the Draft Red Herring Prospectus (DRHP) with SEBI and the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) on 17th June, 2025, Red Herring Prospectus was filed with the Registrar of Companies, Pune, SEBI and Stock Exchanges on 10th February, 2026 and Prospectus was filed with Registrar of Companies, Pune, SEBI and Stock Exchanges on 27th February, 2026.

   The Company issued 98,32,000 (Ninety-Eight Lakh Thirty-Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each under fresh issue through an Initial Public Offer (IPO) which was kept open for a period of 3 days from 24th February, 2026 to 26th February, 2026. The said Equity Shares were allotted at a price of Rs. 386/- (Rupees Three Hundred and Eighty-Six only) per share aggregating to Rs. 380,00,00,000/- (Rupees Three Hundred and Eighty Crore). On receipt of requisite SEBI approvals and trading and listing approvals from stock exchanges, the Equity Shares of the Company were listed on the stock exchanges with effect from 4th March, 2026.

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019
UIN: I2023MH2474600
PR No.: 7710/2026
UDIN: F013324H000321491

Date: 11th May, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
PNGS REVA DIAMOND JEWELLERY LIMITED
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. The Secretarial Audit for the year ended 31st March 2026 has been conducted as per the applicable Auditing Standards.

2. I 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. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.

3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.

4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.

6. This 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.

Ruchi Bhave
Practicing Company Secretary
FCS: 13324 CP: 27019
Date: 11th May, 2026
Place: Pune

ANNEXURE 'IV' TO THE BOARD'S REPORT

Annual Report on CSR Activities for Financial Year ended March 31, 2026

1. Brief outline on CSR Policy of the Company-

   As per Section 135 of the Companies Act 2013, the Board of Directors identify, monitor and review CSR activities of the Company and provide strategic directions for implementation of the CSR policy, which can be accessed on the website of the Company https://www.revabypng.com/.

   The Company has identified and considered areas of operations as per Schedule VII of the Companies Act, 2013 and is being spending accordingly.

2. Composition of CSR Committee:

   The requirement of constitution of CSR Committee is not applicable to the Company as the amount of CSR expenditure does not exceed fifty lakh rupees in accordance with Section 135 (9) of the Companies Act 2013. All the functions of the Committee are discharged by the Board of Directors.

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: https://www.revabypng.com/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable for the financial year under review.

5.

(a) Average net profit of the company as per sub-section (5) of Section 135 – Rs. 8,79,29,589.61/-
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 17,58,591.79/-
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – NIL.
(d) Amount required to be set-off for the financial year, if any - NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs. 17,58,591.79/-.

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Nil.

(b) Amount spent in Administrative Overheads – NIL

(c) Amount spent on Impact Assessment, if applicable – NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	17,58,591.79/-	April 13, 2026	NA	NA	NA

(f) Excess amount for set off, if any –

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17,58,591.79/-
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount (in Rs).	Date of transfer.	
N.A.							

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

   If Yes, enter the number of Capital assets created/ acquired:

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

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

The Board evaluated various projects where the amount could be spent and decided that the funds would be spent for promoting art and culture by way of restoration, preservation of artworks and collections placed at Zapurza an initiative by P. N. Gadgil Art & Culture Foundation ("Foundation"). Accordingly, the Company had executed Annual Action Plan. Further, as informed by the foundation in the month of March 2026, the process of restoration will be initiated in the Month of May 2026 , postponing the funds requirement in the Financial Year 2026-2027.

Further, as informed by foundation later on, the project is going to extend beyond a period of 1 (one) year i.e. an ongoing project and hence, the Company did not spent any amount of CSR contribution during the Financial Year 2025-2026 and as required under the provisions of Section 135 of the Companies Act, 2013 and the rules made there under, transferred such amount to "Unspent CSR Account" opened at Scheduled Bank on April 13, 2026. The unspent amount will be utilized in the current Financial Year – 2026-2027 for the ongoing project of preservation of artworks and collections placed at Zapurza an initiative by P. N. Gadgil Art & Culture Foundation.

Date: May 11, 2026
Place: Pune

For & on behalf of the Board
PNGS Reva Diamond Jewellery Limited

Govind Vishwanath Gadgil
DIN:00616617
Chairman & Director
Abhiruchi Mall, S. No. 59/1-C, Wadgaon Budruk, Sinhagad Road, Pune – 411041.

ANNEXURE 'V' TO BOARD'S REPORT

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 arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2025-26.
2. Details of material contracts or arrangements or transactions at Arm's length basis during the financial year 2025-26.

Sr. No.	Name of Related Party and Nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient Terms of the Contracts or arrangements or transactions including Value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
1	P. N. Gadgil & Sons Limited	Purchase of goods or materials, Sale of Goods, Collection of revenue by PNGSL on behalf of Reva, Payment to PNGSL instead of customers, Deposit against rental premises, Rent & Cam charges, Space Facility Charges, Commission on sales.	April 01, 2025 to March 31, 2026	At arm's length basis and in the ordinary course of business – Rs. 89,42,90,012/-	25-Aug-2025	Nil
2	PNGS Gargi Fashion Jewellery Limited	Collection from customers on behalf of Reva, Payment to Gargi instead of customers, Purchases of goods or materials.	April 01, 2025 to March 31, 2026	At arm's length. In the ordinary course of business- Rs. 1,14,74,122/-	25-Aug-2025	Nil

3	Govind Vishwanath Gadgil	Unsecured loan taken and repaid, Interest paid on unsecured loan	April 01, 2025 to March 31, 2026	Rs. 35,08,05,480/-	02-July-2025	Nil

For and on the behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Govind Vishwanath Gadgil
Chairman & Non-Executive Director
DIN: 00616617
Date: May 11, 2026
Place: Pune

Amit Yeshwant Modak
Whole Time Director & CEO
DIN: 00396631
Date: May 11, 2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of **PNGS Reva Diamond Jewellery Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PNGS Reva Diamond Jewellery Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Existence of Inventories –** As of March 31, 2026, the Company held inventory with a carrying value of ₹ 3,355.54 million as detailed in Note 8 of the accompanying financial statements. The inventory primarily comprises high-value items including gold, platinum, diamonds, precious stones, and finished jewelry. Inventory is maintained across various retail stores, head office and third-party job worker locations. Due to the inherent high value and nature of inventory, there is a significant risk of misappropriation or loss of Inventory. Considering that the Inventory balance is material to the total assets balance along with the complexities involved in managing stock across multiple sites, we have identified the existence of Inventory as a key audit matter.	Our audit procedures to test the existence of inventories included, but were not limited to, the following: 1. Evaluated the design and tested the operating effectiveness of key internal controls related to safeguarding and physical verification of inventory. 2. Verified the management's inventory reconciliation records and traced quantities to the valuation sheet. 3. For a sample of locations, we have performed the following procedures: a) Attended the physical verification conducted by Management. b) Verified the purity of precious metals on a sample basis. For diamonds, we verified quality by inspecting accompanying authenticity certificates. 4. For inventories held by third-party job workers, on sample basis, we have obtained independent balance confirmations as of March 31, 2026. 5. We assessed the adequacy and appropriateness of the disclosures provided in the financial statements in accordance with the applicable financial reporting framework.

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 Director's report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and the Director's report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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 purposes of our audit of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode for 1 accounting software, have been kept in servers physically located in India on a daily basis as explained in Note 45 to the financial statements.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company does not have any pending litigations which would 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. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. To the best of our knowledge and belief, as disclosed in the note 43(h) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. To the best of our knowledge and belief, as disclosed in the note 43(i) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used 2 accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled

at the database level in respect of both accounting softwares to log any direct data changes as explained in Note 44 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
UDIN:26158877EEXKGL9422

Place: Pune
Date: 11-May- 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 26158877EEXKGL9422

Place: Pune
Date: 11-May-2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
i.	(a)	B	The Company has maintained proper records showing full particulars of intangible assets.
i.	(b)		Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
i.	(c)		According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
i.	(d)		According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
i.	(e)		According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)		The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
ii.	(b)		During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 43(b) to the financial statements.
iii.			According to the information and explanations provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv.		According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees state insurance, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
vii.	(b)	According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which have not been deposited on account of any dispute.
viii.		According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
ix.	(a)	In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
ix.	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
ix.	(c)	In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
ix.	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix.	(e)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
ix.	(f)	The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
x.	(a)	In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in deposit accounts in banks and certain amount is in monitoring account and escrow account as explained in note 40. The maximum amount of idle funds invested during the year was Rs 3,250 million, of which Rs 3,250 million was outstanding at the end of the year.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.	The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.	
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.	
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
xiv.	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.	According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons	

		connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx(a)		In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 41 to the financial statements.
xx.	(b)	In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013 as explained in Note 41 to the financial statements.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
UDIN:26158877EEXKGL9422
Place: Pune
Date: 11-May- 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PNGS REVA DIAMOND JEWELLERY LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of PNGS Reva Diamond Jewellery Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of PNGS Reva Diamond Jewellery Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 26158877EEXKGL9422

Place: Pune
Date: 11-May-2026

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities on 20th December 2024)

CIN: U32111PN2024PLC236494

Balance Sheet as at March 31, 2026

All amounts are in INR millions, unless otherwise stated

Sr No.	Particulars	Note	March 31, 2026	March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3	23.52	2.11
	(b) Right-of-use assets	4	36.40	2.55
	(c) Other intangible assets	5	3.43	3.04
	(d) Financial Assets			
	Other financial assets	12	4.28	-
	(e) Deferred tax asset (net)	6	2.52	1.36
	(f) Other non-current assets	7	1.24	0.16
	Total non-current assets		**71.39**	**9.22**
	Current assets			
	(a) Inventories	8	3,355.54	1,794.17
	(b) Financial assets			
	(i) Trade receivables	9	22.41	1.57
	(ii) Cash & cash equivalents	10	1,142.17	390.20
	(iii) Bank balances other than cash and cash equivalents	11	2,100.10	-
	(iv) Other financial assets	12	368.88	3.94
	(c) Other current assets	13	93.38	69.25
	Total current assets		**7,082.48**	**2,259.13**
	Total assets		**7,153.87**	**2,268.35**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	14	316.98	48.59
	(b) Other equity			
	- Retained earnings	15	712.40	65.85
	- Securities premium	15	4,123.00	887.41
	- Capital reserve	15	(0.11)	(0.11)
	- Other components to equity	15	(0.27)	0.17
	Total equity		**5,152.00**	**1,001.91**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	4	28.39	2.01
	(b) Provisions	16	8.89	4.74
	Total non-current liabilities		**37.28**	**6.75**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	1,658.84	906.50
	(ii) Lease liabilities	4	9.95	0.64
	(iii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises (Refer note: 18.1)	18	51.73	49.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	149.88	275.28
	(iv) Other financial liabilities	19	11.36	0.44
	(b) Other current liabilities	20	42.79	16.77
	(c) Provisions	16	2.68	0.25
	(d) Current tax liabilities (net)	21	37.36	10.27
	Total current liabilities		**1,964.59**	**1,259.69**
	Total liabilities		**2,001.87**	**1,266.44**
	Total equity and liabilities		**7,153.87**	**2,268.35**

Material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report attached of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors
PNGS Reva Diamond Jewellery Limited

Yogesh Yewale
Partner

Membership No.: 158877
Date: 11-May-2026
Place: Pune

Govind Gadgil
Director

DIN No: 00616617
Date: 11-May-2026
Place: Pune

Amit Modak
Whole Time Director &
Chief Executive Officer
DIN No: 00396631
Date: 11-May-2026
Place: Pune

Kisan Shendkar
Chief Financial Officer

Date: 11-May-2026
Place: Pune

Kirti Suryakant Vaidya
Company Secretary
Membership No.: A31430
Date: 11-May-2026
Place: Pune

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities on 20th December 2024)

CIN: U32111PN2024PLC236494

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

All amounts are in INR millions, unless otherwise stated

Sr No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations	**22**	4,390.28	644.70
	Other income	**23**	20.35	1.32
I	**Total Income**		**4,410.63**	**646.02**
	Expenses			
	Purchases of stock-in-trade	**24**	4,737.05	501.97
	Changes in inventories of finished goods	**25**	(1,561.37)	(9.55)
	Employee benefits expense	**26**	79.78	11.47
	Finance costs	**27**	98.67	12.65
	Depreciation and amortisation expenses	**28**	6.63	0.26
	Other expenses	**29**	185.15	41.56
II	**Total Expenses**		**3,545.91**	**558.36**
III	**Profit before tax (I - II)**		**864.72**	**87.66**
	Income tax expense:			
	(a) Current tax	**36**	218.90	22.06
	(b) Deferred tax	**6**	(1.01)	(0.25)
	(c) Earlier year taxes		0.28	-
IV	**Total income tax expense**		**218.17**	**21.81**
V	**Profit for the year (III - IV)**		**646.55**	**65.85**
	Other Comprehensive Income			
	Items that will not to be reclassified to profit or loss:			
	Remeasurement of post employement defined benefit plans	**37**	(0.59)	0.23
	Income tax relating to items that will not be reclassified to profit or loss		0.15	(0.06)
VI	**Total other comprehensive income**		**(0.44)**	**0.17**
VII	**Total comprehensive income for the year (V + VI)**		**646.11**	**66.02**
VIII	**Earning per equity shares of ₹10 Each [Restated for March 31, 2025]**			
	- Basic (in INR)	**30**	28.41	3.17
	- Diluted (in INR)	**30**	28.41	3.17

Material accounting policies **2**

The accompanying notes form an integral part of the financial statements.

As per our report attached of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited

Yogesh Yewale
Partner

Membership No.: 158877
Date: 11-May-2026
Place: Pune

Govind Gadgil
Director

DIN No: 00616617
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Amit Modak
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Date: 11-May-2026
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Kisan Shendkar
Chief Financial Officer

Date: 11-May-2026
Place: Pune

Kirti Suryakant Vaidya
Company Secretary
Membership No.: A31430
Date: 11-May-2026
Place: Pune

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities on 20th December 2024)

CIN: U32111PN2024PLC236494

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

All amounts are in INR millions, unless otherwise stated

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1.	**Cash flows from operating activities :**		
	Profit before tax	**864.72**	**87.66**
	Adjustments for:		
	Depreciation on property, plant and equipment	2.07	0.03
	Depreciation on investment property	-	0.07
	Amortisation of intangible assets	0.31	0.01
	Amortisation of right-of-use assets	4.25	0.15
	Amortization of prepaid security deposit	0.18	-
	Interest income	(20.20)	(0.44)
	Miscellaneous income	(0.15)	-
	Interest on lease liability	1.76	0.04
	Interest on working capital demand loan	92.99	12.61
	Interest on unsecured loan from directors	0.81	-
	Operating profit/(loss) before working capital changes	**946.74**	**100.13**
	Changes in operating assets and liabilities		
	Decrease/(Increase) in other non-current assets	(1.08)	(0.16)
	Decrease/(Increase) in inventory	(1,561.37)	(9.55)
	Decrease/(Increase) in other financial assets	(5.00)	(0.34)
	Decrease/(Increase) in trade receivables	(20.84)	(1.57)
	Decrease/(Increase) in other current assets	(24.13)	(68.16)
	Increase/(Decrease) in trade payables	(233.38)	180.61
	Increase/(Decrease) in other financial liabilities	10.92	(0.63)
	Increase/(Decrease) in provisions	5.98	0.63
	Increase/(Decrease) in other current liabilities	26.00	16.77
	Cash used in operations	**(1,802.90)**	**117.60**
	Income taxes paid(net)	(192.10)	(12.05)
	Net cash flows from operating activities	**(1,048.26)**	**205.68**
2.	**Cash flows from investing activities :**		
	Payments for acquisition of property, plant and equipment	(23.48)	(2.21)
	Payments for acquisition of intangible assets	(0.70)	(3.05)
	Investment in fixed deposit	(2,450.97)	(0.37)
	Payment on account of common control transaction	-	(1,670.96)
	Interest received	6.81	0.54
	Net cash flows used in investing activities	**(2,468.34)**	**(1,676.05)**
3.	**Cash flows from financing activities**		
	Payment of lease liabilities (including initial cost)	(4.17)	(0.07)
	Proceeds from issue of equity shares	3,795.15	899.40
	Payment of issue expense	(180.96)	-
	Proceeds from borrowings(Net of Repayment)	750.00	900.00
	Interest paid	(91.45)	(6.15)
	Net cash flows generated from financing activities	**4,268.57**	**1,793.18**
4.	**Net increase in cash and cash equivalents**	**751.97**	**322.81**
	Less: Net cash and cash generated for Diamond business not taken over	-	34.32
5.	**Cash and cash equivalents at the beginning of the year**	**390.20**	**33.07**
6.	**Cash and cash equivalents at the end of the year**	**1,142.17**	**390.20**
	Cash and cash equivalents include:		
	Cash on hand	5.30	5.68
	Balance with banks		
	- In current accounts	211.67	34.44
	- In deposits with original maturity of less than 3 months	925.00	350.00
	Cheques on hand	0.20	0.08
	Total cash and cash equivalents	**1,142.17**	**390.20**

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the financial statements.

As per our report attached of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited

Yogesh Yewale
Partner

Membership No.: 158877
Date: 11-May-2026
Place: Pune

Govind Gadgil
Director

DIN No: 00616617
Date: 11-May-2026
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DIN No: 00396631
Date: 11-May-2026
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Kisan Shendkar
Chief Financial Officer

Date: 11-May-2026
Place: Pune

Kirti Suryakant Vaidya
Company Secretary
Membership No.: A31430
Date: 11-May-2026
Place: Pune

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities on 20th December 2024)

CIN: U32111PN2024PLC236494

Statement of Changes in Equity as at March 31, 2026

All amounts are in INR millions, unless otherwise stated

A. Equity share capital

Particulars	Balance as at December 20, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity share capital	36.60	11.99	48.59	268.39	316.98
TOTAL	**36.60**	**11.99**	**48.59**	**268.39**	**316.98**

B. Other equity

Particulars	Reserves and Surplus				Total
	Retained earnings	Securities premium	Capital reserve	Other comprehensive income	
				Remeasurement of defined benefit liability	
Balance as at December 20, 2024	**-**	**-**	**(34.43)**	**-**	**(34.43)**
Add: Profit for the period	**65.85**	**-**	**-**	**0.17**	**66.02**
Add: Issue of equity shares	**-**	**887.41**	**-**	**-**	**887.41**
Movement during the period	**-**	**-**	**34.32**	**-**	**34.32**
As at March 31, 2025	**65.85**	**887.41**	**(0.11)**	**0.17**	**953.32**
Balance as at March 31, 2025	**65.85**	887.41	**(0.11)**	**0.17**	**953.32**
Add: Profit for the year	646.55	**-**	**-**	**-**	**646.55**
Add: Re-measurement arising from gain or losses related to benefit obligations	**-**	**-**	**-**	(0.44)	**(0.44)**
Less:Utilised for Bonus share issue	**-**	(170.07)	**-**	**-**	**(170.07)**
Add:Premium on issue of shares	**-**	3,696.83	**-**	**-**	**3,696.83**
Less:IPO Expenses	**-**	(291.17)	**-**	**-**	**(291.17)**
Balance as at March 31, 2026	**712.40**	**4,123.00**	**(0.11)**	**(0.27)**	**4,835.02**

Material accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements.

As per our report attached of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
Date: 11-May-2026
Place: Pune

For and on behalf of the Board of Directors
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Director
DIN No: 00616617
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Chief Financial Officer
Date: 11-May-2026
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Company Secretary
Membership No.: A31430
Date: 11-May-2026
Place: Pune

PNGS Reva Diamond Jewellery Limited

CIN: U32111PN2024PLC236494

Notes Forming Part of Financial Statements,

All amounts in INR millions, unless otherwise stated

1 Corporate Information

The Company was formed as a Partnership firm with a name as Gadgil Metals and Commodities ("the Firm"), on December 9, 2015 which was subsequently converted to Public Limited Company w.e.f December 20, 2024, now governed by Provisions of Companies Act 2013 having Company Incorporation No. (CIN) U32111PN2024PLC236494.
The registered office of the Company is located at Abhiruchi, 59/1C, Wadgaon Bk. Sinhagad Road, Pune 411041. The Company is engaged in the trading of diamond jewellery and precious stones.

2 Summary of Material accounting Policies

These notes provides a list of the material accounting policies adopted in the preparation of this financial statements. These policies have been consistently applied to all the reporting years presented.

A. Basis of Preparation

(i) Statement of Compliance

The Company prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compli ant Schedule III"), as applicable to the financial statements.

(ii) Basis of preparation and presentation of Financial Statement

The Financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) Certain financial assets and liabilities (including derivative instruments)

b) Defined employee benefit plans are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

(iii) Presentation currency and rounding off

The financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest millions (INR 0,00,000), except when otherwise indicated.

(iv) Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities on the date of the Financial Statement. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re- assessment may result in change in depreciation expense in future periods.

(i) Revenue recognition

Revenue from contracts includes revenue with customers for sale of goods. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. To recognize revenues, we apply the following five step approach:

(1) Identify the contract with a customer,

(2) Identify the performance obligations in the contract,

(3) Determine the transaction price,

(4) Allocate the transaction price to the performance obligations in the contract, and

(5) Recognize revenues when a performance obligation is satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer therefore Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer.

Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

PNGS Reva Diamond Jewellery Limited

CIN: U32111PN2024PLC236494

Notes Forming Part of Financial Statements,

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Taxes

Income tax expense for the year comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. It is measured at tax rate applicable at reporting date.

An entity shall offset current tax asset and current tax liabilities if ,and only if the equity :

- has legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets (including MAT credit entitlement, if any) are recognised for all deductible temporary differences, the carry forward of unused tax credits and any u nused tax losses if any. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized.

GST paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognized net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included :

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(iii) Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current or Non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is treated as Current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating cycle

Based on the nature of products and services and their realization in cash and cash equivalent the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

PNGS Reva Diamond Jewellery Limited

CIN: U32111PN2024PLC236494

Notes Forming Part of Financial Statements,

(v) Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Statement are presented in the Indian currency (INR), which is the Company's functional and presentation currency. All amounts disclosed in financial statement have been rounded off to the nearest Lakhs up to 2 decimal places, unless otherwise stated.

(vi) Defined benefit plans (post-employment gratuity)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturityof such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

C. Recent accounting pronouncements

New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

(ii) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

3 Notes to the Financial Statement

1. Financial Instruments

a. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement of Financial Assets

(i) Financial Asset carried at amortized cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. When the business model is sell the financial asset and collect the contractual cash flow i.e. Business model is to Trade in the financial asset

PNGS Reva Diamond Jewellery Limited

CIN: U32111PN2024PLC236494

Notes Forming Part of Financial Statements,

c. Subsequent Measurement of Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for
i. Contingent consideration recognized in a business combination
ii. Liabilities that meet the definition of held for trading
which is subsequently measured at fair value through profit and loss.
For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d .Derecognition of Financial Instrument

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expir or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheetwhen the obligation specified in the contract is discharged or cancelled or expires.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3. Impairment

a) Non Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

b) Determination of cash generating units for impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property ,plant and equipment),the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure , the management has defined all assets put together as a single Cash Generating Unit.

4. Property, Plant and Equipment (PPE) and Intangible Assets

a) Property Plant and Equipment Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred

Depreciation and useful lives

Depreciation on fixed assets is provided on the straight line basis, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Block of Assets	Useful Life Considered (SLM)
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Computers	3 Years

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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b) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization of intangibles

Company has assessed the useful life of intangible assets at 10 years. Accordingly, these assets are amortized using the straight-line method over this period.

5. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

A disclosure for a contingent liability is made when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statement. But it is required to disclose when inflow is probable but virtually certain.

Provision for Expected Credit Loss:

The Company generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

7. Employee Benefits:

(i) Short-Term Employee Benefits:

The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid as current employee benefit obligation in the balance sheet.

(ii) Long-Term Employee Benefits:

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

(iii) Post-Employment Benefits:

The company operates the following post-employment benefits:

a. Defined benefit plans - Gratuity

The company operates one defined benefit plans for its employees, viz. gratuity. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;

b. Defined contribution plans - Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the period end date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the period end date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

8. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

9. Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost is calculated as per the Effective Interest Rate (EIR) method. It is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

10. Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

11. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

A short term lease is the lease that at the at the date of commencement has a lease term of 12 months or less and does not include a option to purchase the underlying asset in such cases the lessee shall recognise lease payment associated with such lease as expense on straight line basis

12. Inventories

Inventory is valued at lower of cost and net realizable value. Inventory of the Company includes stock physically present at its sale counters. Cost of inventories comprises of all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to its present location and condition. Silver inventory is measured using the retail method in accordance with Ind AS 2 – Inventories. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

13. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

14. Initial Public Offer (IPO)

During the year, the Company successfully completed its Initial Public Offering (IPO) through a fresh issue of 98,32,000 equity shares of face value ₹10 each, at an issue price of ₹386 per share (including a share premium of ₹376 per share), aggregating to ₹3795.15 million. The equity shares of the Company were listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited with effect from March 04, 2026.

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3 Property, plant and equipment

Particulars	Office equipments	Computer	Furniture & Fixtures	Electrical Installations	Total
Gross Block					
Balance as at December 20, 2024	**-**	**-**	**-**	**-**	-
Additions	0.44	1.77	-	-	2.21
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**0.44**	**1.77**	**-**		**2.21**
Balance as at March 31, 2025	**0.44**	**1.77**	**-**	**-**	**2.21**
Additions	7.53	0.94	14.77	0.24	23.48
Disposals	-	-	-	-	-
Balance as at March 31, 2026	**7.97**	**2.71**	**14.77**	**0.24**	**25.69**
Accumulated Depreciation					
Balance as at December 20, 2024	**-**	**-**	**-**	**-**	**-**
Depreciation	0.01	0.09	-	-	0.10
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**0.01**	**0.09**	**-**	**-**	**0.10**
Balance as at March 31, 2025	**0.01**	**0.09**	**-**	**-**	**0.10**
Depreciation	0.80	0.71	0.55	0.01	2.07
Disposals	-	-	-	-	-
Balance as at March 31, 2026	**0.81**	**0.80**	**0.55**	**0.01**	**2.17**
Net Block as on March 31, 2025	**0.43**	**1.68**	**-**	**-**	**2.11**
Net Block as on March 31, 2026	**7.16**	**1.91**	**14.22**	**0.23**	**23.52**

4 Right-of-use assets and lease liabilities

Right-of-use assets:

Particulars	Buildings
Gross carrying amount	
Balance as at December 20, 2024	**-**
Additions Deletions	2.70
	-
Balance as at March 31, 2025	**2.70**
Balance as at March 31, 2025	**2.70**
Additions	38.10
Deletions	-
Balance as at March 31, 2026	**40.80**

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4 Right-of-use assets and Lease liabilities

Particulars	Buildings
Accumulated depreciation Balance as at December 20, 2024 Amortisation expense	-
Disposals	(0.15)
	-
Balance as at March 31, 2025	**(0.15)**
Balance as at March 31, 2025	**(0.15)**
Amortisation expense	(4.25)
Disposals	-
Balance as at March 31, 2026	**(4.40)**

Net carrying amount

Balance as at March 31, 2025	2.55
Balance as at March 31, 2026	36.40

Lease liabilities:

The movement in lease liabilities is as follows :

Particulars	Amount
Balance as at December 20, 2024	-
Additions	2.68
Interest expense on lease liabilities	0.04
Payments	(0.07)
Balance as at March 31, 2025	**2.65**
Additions	37.96
Interest expense on lease liabilities Payments	1.76
	(4.03)
Balance as at March 31, 2026	**38.34**

Particulars	Amount
Balance as at March 31, 2025	
Current	0.64
Non-current	2.01
Total	**2.65**

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4 Right-of-use assets and Lease liabilities

Particulars	Amount
Balance as at March 31, 2026	
Current	9.95
Non-current	28.39
Total	**38.34**

The following are theamounts pertaining to leases recognised in Statement of profit or loss during the year ended March 31, 2026 and period ended March 31, 2025:

Particulars	Amount
Balance as at March 31, 2026	
Amortisation expense	4.25
Interest expense on lease liabilities	1.76
Balance as at March 31, 2025	
Amortisation expense	0.15
Interest expense on lease liabilities	0.04

The aggregate amortisation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of Profit & Loss.

The table below provides details regarding the undiscounted contractual maturities of lease liabilities:

Particulars	Amount
Balance as at March 31, 2026	**46.30**
Within 1 year	9.95
Between 1-5 years	36.35
After more than 5 years	-

Particulars	Amount
Balance as at March 31, 2025	**3.26**
Within 1 year	0.64
Between 1-5 years	2.62
After more than 5 years	-

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5 Other intangible assets

Particulars	Computer software	Other intangibles	Total
Gross Block			
Balance as at December 20, 2024	-	-	-
Additions	2.37	0.68	3.05
Disposals	-	-	-
Balance as at March 31, 2025	**2.37**	**0.68**	**3.05**
Balance as at March 31, 2025	**2.37**	**0.68**	**3.05**
Additions	0.43	0.27	0.70
Disposals	-	-	-
Balance as at March 31, 2026	**2.80**	**0.95**	**3.75**
Accumulated amortisation			
Balance as at December 20, 2024	-	-	-
Amortisation	0.01	0.00	0.01
Disposals	-	-	-
Balance as at March 31, 2025	**0.01**	**0.00**	**0.01**
Balance as at March 31, 2025	**0.01**	**0.00**	**0.01**
Amortisation Disposals	0.19	0.12	0.31
	-	-	-
Balance as at March 31, 2026	**0.20**	**0.12**	**0.32**
Net Block as on March 31, 2025	**2.36**	**0.68**	**3.04**
Net Block as on March 31, 2026	**2.60**	**0.83**	**3.43**

6 Deferred tax asset/ (liabilities) (net)

(a) Breakup of closing deferred tax asset/ (liabilities) :

Particulars	March 31, 2026	March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Provision for Gratuity	2.86	1.23
Provision for Leave encashment	0.05	0.02
Provision for Bonus	0.21	0.06
Pre-incorporation expenses	0.17	0.22
Defined Benefit Obligation	0.15	-
Deferred tax liabilities		
Property, plant and equipment	(0.43)	(0.17)
Impact of lease accounting as per IND AS 116	(0.49)	(0.01)
Net deferred tax asset/ (liabilities)	**2.52**	**1.36**

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(b) Movement in Deferred tax asset/ (liabilities)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**1.36**	**-**
On conversion of Partnership firm into Company w.e.f December 20, 2024	**-**	1.16
Tax income/expense during the period recognised in statement of profit and loss	1.01	0.25
Tax income/expense during the period recognised in other comprehensive income	0.15	(0.06)
Closing balance	**2.52**	**1.36**

7 Other non-current assets

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	1.24	0.16
Total	**1.24**	**0.16**

8 Inventories (valued at lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Finished goods	3,355.54	1,794.17
Total	**3,355.54**	**1,794.17**

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9 Trade receivables

Particulars	March 31, 2026	March 31, 2025
- Unsecured, considered good	22.41	1.57
Less : Provision for Expected Credit Loss	-	-
Total	**22.41**	**1.57**

Refer note 33 for information on company's Risk management process.
Refer note 39 for related party transactions.
Trade receivables includes amounts attributable to an enterprise in which the director has significant influence amounting to Rs. 0.18 Million.
Trade receivables are non-interest bearing and the Company does not hold any collateral security.
There are no unbilled amount for the trade receivables as on the balance sheet date.

Trade receivables ageing schedule as on:

Particulars	Outstanding for the following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026						
Undisputed trade receivables - considered good	3.61	18.80	-	-	-	**22.41**
Total	**3.61**	**18.80**	-	-	-	**22.41**
As at March 31, 2025						
Undisputed trade receivables - considered good	1.57	-	-	-	-	**1.57**
Total	**1.57**	-	-	-	-	**1.57**

10 Cash & cash equivalents

Particulars	March 31, 2026	March 31, 2025
Cash on hand	5.30	5.68
Balances with bank		
- In current accounts	211.67	34.44
- In deposits with original maturity of less than 3 months	925.00	350.00
Cheques on hand	0.20	0.08
Total	**1,142.17**	**390.20**

Refer note 33 for information about Company's risk management process

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11 Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Fixed deposits with original maturity of more than 3 months but less than 12 months*	2,100.10	-
	2,100.10	-

*Fixed Deposits includes accrued interest

12 Other financial assets

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Measured at amortised cost Security deposits	4.28	-
	4.28	-
Current		
Security deposits	1.03	0.35
Fixed deposits with original maturity of more than 12 months but remaining maturity of less than 12 months from balance sheet date*#	354.25	3.38
Other receivables	13.60	0.21
Total	**368.88**	**3.94**

*Fixed Deposits includes accrued interest

#Fixed deposits amounting to ₹50 mn are held as lien by the bank against working capital demand loan. [Refer Note 17(a)]

13 Other current assets

Particulars	March 31, 2026	March 31, 2025
Advance to creditors	5.39	5.41
Prepaid expenses	2.50	11.38
Balance receivable from statutory authorities	85.49	52.46
Total	**93.38**	**69.25**

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14 Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of INR 10/- each	4,00,00,000	400.00	3,00,00,000	300.00
Issued, subscribed and paid-up				
Equity shares of INR 10/- each	3,16,98,400	316.98	48,59,200	48.59

a) Reconciliation of authorised equity shares:

Particulars	No. of shares	Amount
Balance as at December 20, 2024*	**1,00,00,000**	**100.00**
Increase in authorised capital	2,00,00,000	200.00
Balance as at March 31, 2025	**3,00,00,000**	**300.00**
Increase in authorised capital	1,00,00,000	100.00
Balance as at March 31, 2026	**4,00,00,000**	**400.00**

*On conversion of the firm into company as on December 20, 2024 the authorised equity share capital balance was INR 100.00 Million relating to 1,00,00,000 equity shares of face value INR 10/- each.

b) Reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up		
Balance as at December 20, 2024*	**36,60,000**	**36.60**
Issue of shares	11,99,200	11.99
Balance as at March 31, 2025	**48,59,200**	**48.59**
Issue of bonus shares	1,70,07,200	170.07
Issue of shares	98,32,000	98.32
Balance as at March 31, 2026	**3,16,98,400**	**316.98**

*On conversion of the firm into company as on December 20, 2024 the paid up equity share capital balance was INR 36.60 Million relating to 36,60,000 equity shares of face value INR 10/- each.

c) Terms and rights attached to equity shares Equity Shares:

The Company has only one class of equity shares

- Ordinary equity shares of INR 10 each each. Each shareholder is entitled to one vote per share.

On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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d) The details of shareholder holding more than 5% shares is set out below :

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Govind Vishwanath Gadgil	70,75,424	22.32%	15,50,000	31.90%
Renu Govind Gadgil	77,51,000	24.45%	15,50,000	31.90%
P. N. Gadgil & Sons Limited	42,07,500	13.27%	9,35,000	19.24%
Total	**1,90,33,924**	**60.05%**	**40,35,000**	**83.04%**

e) Shareholding of Promoters

Promoters Name	March 31, 2026		% change	March 31, 2025	
	No. of shares	% holding		No. of shares	% holding
Equity Shares					
Govind Vishwanath Gadgil	70,75,424	22.32%	-9.58%	15,50,000	31.90%
Renu Govind Gadgil	77,51,000	24.45%	-7.45%	15,50,000	31.90%
P. N. Gadgil & Sons Limited	42,07,500	13.27%	-5.97%	9,35,000	19.24%

The above mentioned promoters were identified in accordance with the resolution passed by the Board of Directors at its meeting on May 21, 2025.

f) Other Notes

During the period,the company alloted 1,70,07,200 bonus equity shares of Rs.10 each as fully paid-up bonus equity shares,in the proportion of 350(Three hundred & fifty) new bonus equity share of Rs.10/-each for every 100(Hundred)existing fully paid equity shares of Rs.10/- each to the eligible members whose names appeared in the register of members as on May 16, 2025, i.e. record date and were alloted on May 21, 2025

During the year, the Company successfully completed its Initial Public Offering (IPO) through a fresh issue of 98,32,000 equity shares of face value ₹10 each at an issue price of ₹386 per share (including a share premium of ₹376 per share), aggregating to ₹3,795.15 million. The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited with effect from March 04, 2026. The IPO-related expenses amounting to ₹291.17 million, being the Company's share of the total IPO expenses, have been adjusted against the securities premium.

- No shares were brought back during the period or in 5 years immediately preceding the reporting date.

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15 Other equity

Particulars	Reserves and surplus				Total
	Retained earnings	Securities premium	Capital reserve	Other comprehensive income	
				Remeasurement of defined benefit liability	
Balance as at December 20, 2024	-	-	**(34.43)**	-	**(34.43)**
Add: Profit for the period	65.85	-	-	-	65.85
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	-	0.17	0.17
Add: Issue of equity shares	-	887.41	-	-	887.41
Movement during the period	-	-	34.32	-	34.32
As at March 31, 2025	**65.85**	**887.41**	**(0.11)**	**0.17**	**953.32**
Balance as at March 31, 2025	**65.85**	**887.41**	**(0.11)**	**0.17**	**953.32**
Add: Profit for the year	646.55	-	-	-	646.55
Add: Re-measurement arising from gain or losses related to benefit obligations	-	-	-	(0.44)	(0.44)
Less:Utilised for Bonus share issue	-	(170.07)	-	-	(170.07)
Add:Premium on issue of shares	-	3,696.83	-	-	3,696.83
Less:IPO Expenses	-	(291.17)	-	-	(291.17)
As at March 31, 2026	**712.40**	**4,123.00**	**(0.11)**	**(0.27)**	**4,835.02**

Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve

The deficit account pertains to the impact of accounting for common control business combinations. The same will be utilised for the purposes as permitted by the Companies Act, 2013.

16 Provisions

Particulars	March 31, 2026	March 31, 2025
Non- Current		
Provision for employee benefits: Provision for Gratuity (Refer note: 37)	8.89	4.74
Total	**8.89**	**4.74**
Current		
Provision for employee benefits:		
Provision for Gratuity (Refer note: 37)	2.48	0.16
Provision for Leave encashment	0.20	0.09
Total	**2.68**	**0.25**

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17 Borrowings

Particulars	March 31, 2026	March 31, 2025
Current		
Secured		
Working capital demand loan from bank (Refer note: 17(a))	1,658.84	906.50
Total	**1,658.84**	**906.50**

19 Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Current		
Measured at amortised cost		
Security deposits from others	0.10	0.10
Other payables	0.04	0.04
Retention money payable	0.76	-
Employee benefits payable	10.46	0.30
Total	**11.36**	**0.44**

20 Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable	2.63	2.07
Contract liabilities	40.16	14.70
Total	**42.79**	**16.77**

21 Current tax liabilities (net)

Particulars	March 31, 2026	March 31, 2025
Provision for income tax (net of TDS receivable and advance tax)	37.36	10.27
Total	**37.36**	**10.27**

17(a) Borrowings

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Rate of interest	Repayment terms	Security Provided
1	Federal Bank Limited	Cash Credit (SL) *	(0.29)	-	8.75%	Repayable within 12 months or upto 180 days on lumpsum basis	**Personal Gurantee**: Personal Guarantee of Mr. Govind Gadgil and Mrs. Renu Gadgil
2	Federal Bank Limited	Non-LDS Working Capital Demand loan	750.00	900.00	7.20% to 8.50% p.a.		Exclusive charge on the current assets of the company both present & future
		Accrued interest	3.69	6.50			
3	HDFC Bank Limited	Working Capital Demand Loan	400.00	-	7.30% to 8.00% p.a.	Repayable within 6 Months	**Stocks & Receivables:** First Pari Passu charge on current assets of the company (Present & Future) **Personal Gurantee:** Personal Guarantee of Mr. Govind Gadgil and Mrs. Renu Gadgil **Fixed Deposit:** Fixed Deposit for 5% of Facility amount for Collateral Cover
		Accrued interest	2.32	-			
4	Yes Bank Limited	Working Capital Demand Loan	500.00	-	6.95% to 7.20% p.a.	Repayable within 6 Months	**Stocks & Receivables:** First Pari Passu charge on current assets of the company (Present & Future) **Personal Gurantee:** Personal Guarantee of Mr. Govind Gadgil and Mrs. Renu Gadgil only upto listing of PNGS Reva **Fixed Deposit:** Fixed Deposit for 5% of Facility amount for Collateral Cover **Undated Cheque -** For INR.500 mn
		Accrued interest	2.82	-			
Total			**1,658.84**	**906.50**			

* Cash Credit (SL) facility from Bank has debit balance hence shown under cash and cash equivalents.

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18 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note: 18.1)	51.73	49.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	149.88	275.28
Total	**201.61**	**324.82**

Trade payables are non-interest bearing and are normally settled in 30-45 days terms.
There are no unbilled dues for the trade payables as on the balance sheet date.
Refer note no.: 33 for information about the company's financial risks management process.

Trade payables ageing schedule

Particulars	Outstanding for the following periods from the date of invoice				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2026					
Undisputed - MSME	51.73	-	-	-	**51.73**
Undisputed - Others	149.88	-	-	-	**149.88**
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	**201.61**	-	-	-	**201.61**
As at March 31, 2025					
Undisputed - MSME	49.54	-	-	-	**49.54**
Undisputed - Others	275.28	-	-	-	**275.28**
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	**324.82**	-	-	-	**324.82**

18.1 MSMED disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available :

Particulars	March 31, 2026	March 31, 2025
Dues remaining unpaid to any supplier		
Principal	51.73	49.54
Interest on the above -	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

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22 Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Revenue from sale of Diamond studded jewellery including precious stones & precious metals (net)	4,390.28	644.70
Total	**4,390.28**	**644.70**

Disaggregation of revenue by nature of goods:

Particulars	March 31, 2026	March 31, 2025
Sales of:		
Diamond studded jewellery including precious stones & precious metals	3,821.01	644.70
Gold Sales *	569.27	-
Total	**4,390.28**	**644.70**

*The Gold sale as reported above represents sale of excess gold available with the Company after internal consumption from the gold exchanged by the customers during the year ended March 31, 2026.

Further, in the previous year ended March 31, 2025 there is no such gold sales as only the diamond business was taken over by the Company from P.N. Gadgil & Sons Limited.

Disaggregation of revenue by geography:

Particulars	March 31, 2026	March 31, 2025
India	4,390.28	644.70
Rest of the world	-	-
Total	**4,390.28**	**644.70**

22.1 Timing of revenue recognition:

Particulars	March 31, 2026	March 31, 2025
Point in time (delivery to customer)	4,390.28	644.70

22.2 Reconciliation of revenue recognised with contract price

Particulars	March 31, 2026	March 31, 2025
Revenue as per contract price	4,605.82	667.73
Less: Discount	(215.54)	(23.03)
Total	4,390.28	644.70

22.3 Contract balances

Particulars	March 31, 2026	March 31, 2025
Trade receivables	22.41	1.57
Contract liabilities (refer note: 20)	40.16	14.70

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23 Other income

Particulars	March 31, 2026	March 31, 2025
Interest income on fixed deposits Miscellaneous Income	20.20 0.15	0.45 0.87
Total	**20.35**	**1.32**

24 Purchases of stock-in-trade

Particulars	March 31, 2026	March 31, 2025
Purchases of stock-in-trade	4,737.05	501.97
Total	**4,737.05**	**501.97**

25 Changes in inventories of finished goods

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning	1,794.17	1,784.62
Less : Inventory at the end	(3,355.54)	(1,794.17)
Total	**(1,561.37)**	**(9.55)**

26 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	71.42	8.91
Contribution to provident fund and other funds	1.89	0.42
Gratuity expense (Refer note: 37)	3.48	0.46
Leave encashment	0.60	0.09
Staff welfare expenses	2.39	1.59
Total	**79.78**	**11.47**

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27 Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on		
- Working capital demand loan	92.99	9.64
Loan processing fees	3.00	2.90
Interest on lease liability	1.76	0.04
Interest on Unsecured Loan from Director	0.81	-
Bank charges	0.11	0.07
Total	**98.67**	**12.65**

28 Depreciation and amortisation expenses

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	2.07	0.10
Amortisation of intangible assets	0.31	0.01
Amortisation of right-of-use assets	4.25	0.15
Total	**6.63**	**0.26**

29 Other expenses

Particulars	March 31, 2026	March 31, 2025
Commission expenses	140.90	30.01
Advertisement expenses	10.63	1.26
Freight and charges	6.36	0.66
Auditors remuneration (refer the below table)	1.29	0.50
Common Area Maintenance Charges	1.40	-
Credit card commission	9.57	1.41
Directors' sitting fees	0.39	-
Electricity expenses	0.37	0.44
Insurance	1.73	0.19
Pre incorporation expenses	-	1.09
Professional fees	3.39	-
Repairs and maintenance	0.84	1.11
Sales promotion	0.27	0.13
Space Facility Charges	3.05	-
Miscellaneous expenses	4.96	4.76
Total	**185.15**	**41.56**

Note: Auditor's remuneration

Particulars	March 31, 2026	March 31, 2025
Payment to auditors (exclusive of taxes)		
Audit fees	1.23	0.25
Tax audit fees Others	-	0.20
	0.06	0.05
Total	**1.29**	**0.50**

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30 Basic and diluted Earnings per share [EPS] computed in accordance with Ind AS 33 'Earnings per share':

Particulars	March 31, 2026	March 31, 2025 [After considering Bonus Issue of Shares]	March 31, 2025 [Before considering Bonus Issue of Shares]
I) Basic earnings per share			
a) Earnings available for equity shareholders	646.55	65.85	65.85
b) Number of equity shares	3,16,98,400	2,18,66,400	48,59,200
c) Weighted average number of equity shares	2,27,55,321	2,07,61,255	37,54,055
d) Basic EPS (a/c)	28.41	3.17	17.54
II) Diluted earnings per share			
a) Adjusted profit for the year for calculation of diluted EPS	646.55	65.85	65.85
b) Weighted average number of shares outstanding for diluted EPS	2,27,55,321	2,07,61,255	37,54,055
c) Diluted EPS (a/b)	28.41	3.17	17.54

Note: The Company at its Board Meeting held on April 28, 2025 has approved the issue of bonus shares in the proportion of 350 new bonus equity shares of face value of ₹ 10 for every 100 existing fully paid-up equity shares of face value of ₹ 10 each. The record date for the purposes of determining the entitlement for the bonus issue was May 16, 2025. This bonus issues was approved by shareholders in the general meeting dated May 21, 2025.
Pursuant to issue of bonus shares, the weighted average number of equity shares and earnings per share of the previous periods have been accordingly re-stated.

During the year, the Company successfully completed its Initial Public Offering (IPO) through a fresh issue of 98,32,000 equity shares of face value ₹10 each at an issue price of ₹386 per share (including a share premium of ₹376 per share), aggregating to ₹3,795.15 million. The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited with effect from March 4, 2026. The IPO-related expenses amounting to ₹291.17 million, being the Company's share of the total IPO expenses, have been adjusted against the securities premium.

31 Financial Instruments by category

The carrying value of Financial Instruments by categories as at March 31, 2026 are as follows:

Particulars	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Financial assets				
Cash & cash equivalents	1,142.17	-	-	1,142.17
Trade receivables	22.41	-	-	22.41
Other financial assets	373.16	-	-	373.16
Bank balances other than cash and cash equivalents	2,100.10	-	-	2,100.10
Total	**3,637.84**	**-**	**-**	**3,637.84**
Financial liabilities				
Borrowings	1,658.84	-	-	1,658.84
Trade payables	201.61	-	-	201.61
Lease liabilties	38.34	-	-	38.34
Other financial liabilities	11.36	-	-	11.36
Total	**1,910.15**	**-**	**-**	**1,910.15**

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The carrying value of Financial Instruments by categories as at March 31, 2025 are as follows:

Particulars	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Financial assets				
Cash & cash equivalents	390.20	-	-	390.20
Trade receivables	1.57	-	-	1.57
Other financial assets	3.94	-	-	3.94
Total	**395.71**	**-**	**-**	**395.71**
Financial liabilities				
Borrowings	906.50	-	-	906.50
Trade payables	324.82	-	-	324.82
Lease liabilties	2.65	-	-	2.65
Other financial liabilities	0.44	-	-	0.44
Total	**1,234.41**	**-**	**-**	**1,234.41**

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets, Bank balances other than cash and cash equivalents, other financial liabilities, borrowings and lease liabilities, except as disclosed below, approximate their carrying amounts, largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

32 Fair Value Hierarchy

Fair Value hierarchy for assets and liabilities which are measured at FVTPL for which fair values are disclosed:

Particulars	Level 1	Level 2	Level 3
As at March 31, 2026			
Financial assets Financial	-	-	-
liabilities	-	-	-
Total	**-**	**-**	**-**
As at March 31, 2025			
Financial assets Financial	-	-	-
liabilities	-	-	-
Total	**-**	**-**	**-**

Level 1- Quoted prices unadjusted in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There have been no transfers between Level 1, Level 2 and Level 3 during the current year.

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33 Financial risk management

The company's activities expose it to a variety of financial risks. The company's primary focus is to foresee the unpredictability of such risks and seek to minimise potential adverse effects on its financial performance.

The company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the risk situation
- improve financial returns

33 Financial risk management

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in interest rates, credit, liquidity and other market changes. The company exposure to market risk is primarily on account of interest rate risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. At the balance sheet date, the company is exposed to changes in market interest rates through bank borrowings.

Particulars	March 31, 2026	March 31, 2025
Working capital demand loan from bank	1,658.84	906.50

Interest Rate Sensitivity Analysis:

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date The impact on the company's profitif interest rates on working capital demand loan had been 50 basis points higher/lower and all other variables were held constant:

Particulars	March 31, 2026	March 31, 2025
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	(6.09)	(4.53)
Impact on equity (net of tax) -Increase/(decrease)	(4.55)	(3.39)
Decrease in borrowing rates by 50 basis points		
Impact on profits -Increase/(decrease)	6.09	4.53
Impact on equity (net of tax) -Increase/(decrease)	4.55	3.39

ii) Price Risk

The company is exposed to fluctuation in gold, diamond and platinum price arising from purchase and sale. The company's objectives include safeguarding its earnings against the adverse price fluctuations. The company intends to hedge the price fluctuation risk by entering into forward contracts and is in the process of formulating the hedging policy.

b) Credit Risk

i) Trade receivables

The company does not generally give credit to the customers except in few cases where they are with the corporate customers. Accordingly, the company's customer credit risk is low.

ii) Financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordancewith the company's policy. Investments of surplus funds are made in accordance with the limits set by the management for various investment avenues. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts of each class of financial assets.

The cash and cash equivalent and other bank balances are held with banks and financial institutions with good credit rating.

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33 Financial risk management

c) Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other payables are with short termdurations. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Within 1 year	1-5 years	Total
As at March 31, 2026				
Lease liability	-	9.95	36.35	**46.30**
Borrowings	-	1,658.84	-	**1,658.84**
Trade payables	-	201.61	-	**201.61**
Other financial liabilities	-	11.36	-	**11.36**
Total	**-**	**1,881.76**	**36.35**	**1,918.11**

Particulars	On Demand	Within 1 year	1-5 years	Total
As at March 31, 2025				
Lease liability	-	0.64	2.62	**3.26**
Borrowings	-	906.50	-	**906.50**
Trade payables	-	324.82	-	**324.82**
Other financial liabilities	-	0.44	-	**0.44**
Total	**-**	**1,232.41**	**2.62**	**1,235.02**

34 Segment Information

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the company's other components. All operating segments' operating results are reviewed regularly by the company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The company is engaged in the business of trading diamond jewellery, platinum jewellery and other precious stones. The CODM evaluates the company□sperformance and allocates resources based on the analysis of the various performance indicator of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirements of Ind AS 108 □Operating Segments□.

□Information about geographical areas

The company has operations only in India; hence there are no separately reportable geographical segments for the company as per the requirements of Ind AS 108 □□Operating Segments□.

□Information about major customers

Revenue from one customer amounting to INR 473.03 mn (March 31, 2025: INR Nil) accounts for more than 10% of the total revenue from operations of the Company for the year ended March 31, 2026. There is no single customer or customer group who accounts for more than 10% of the total revenue of the Company for the year ended March 31, 2025.

35 The company had no contingent liabilities or capital commitments as at the end of reporting period.

PNGS Reva Diamond Jewellery Limited

(Converted into company from erstwhile partnership firm named as Gadgil Metals and Commodities on 20th December 2024)

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Notes forming parts of the Financial statements

All amounts are in INR millions, unless otherwise stated

36 Income tax expense

(a) Income tax expense

Particulars	March 31, 2026	March 31, 2025
In statement of profit and Loss : Income tax expense:		
In respect of current year	218.90	22.06
In respect of earlier year	0.28	-
Deferred tax:		
On account of Timing difference in		
(i) Depreciation and amortisation expense	0.26	0.16
(ii) Employee benefits payable	(1.80)	(0.16)
(iii) Treatment of leases as per Ind As 116	0.58	(0.03)
(v) Pre-incorporation expenses	(0.04)	(0.22)
Income tax expense reported in the statement of profit and loss	**218.17**	**21.81**
In Other comprehensive income (OCI) :		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on actuarial gains and losses	0.15	(0.06)
Income tax charged to OCI	**0.15**	**(0.06)**

(b) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	March 31, 2026	March 31, 2025
Accounting Profit before tax	**864.72**	**87.66**
Statutory Tax rate (%)	25.17%	25.17%
Tax at statutory tax rate	**217.63**	**22.06**
Non-Deductible Expenditure (CSR)	0.44	-
Other	(0.18)	(0.25)
Earlier year taxes	0.28	-
Total income tax expense	**218.17**	**21.81**

(c) Uncertain tax position

No material uncertain tax positions exist as at the end of reporting year.

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37 Defined Benefit Plans :

Gratuity:

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Risk analysis

A. Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse salary growth experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

ii. Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

C. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

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37 Defined Benefit Plans :

Details of employee benefits as required by the Indian Accounting Standard (Ind As) 19 employee benefits are as under:

Particulars	March 31, 2026	March 31, 2025
Assumption:		
Discount rate	7.05% p.a	6.79% p.a
Salary escalation	8.00% p.a	8.00% p.a
Withdrawal rates	5.00% p.a at younger ages reducing to 2.00% p.a % at older ages	5.00% p.a at younger ages reducing to 2.00% p.a % at older ages
Retirement age	60 & 55 Years	60 & 55 Years
Weighted average duration of defined benefit obligation	9.36 Years	11.92 Years
Reconciliation of opening and closing balances of the present value of the defined obligation:		
Defined benefit obligation at the beginning of period	**4.90**	**-**
Net current service cost	0.73	0.46
Interest cost	0.33	-
Past service cost	2.42	-
Transfer (out)/in	2.57	4.67
Benefit paid	(0.17)	-
Remeasurements - actuarial (gain)/loss on obligations	0.59	(0.23)
Closing defined benefit obligation at the end of the period	**11.37**	**4.90**
Expense recognized in statement of profit and loss:		
Current service cost	0.73	0.46
Net interest on the net defined benefit	0.33	-
Past service cost	2.42	-
Expense recognized in statement of profit and loss:	**3.48**	**0.46**
Amounts recognised in OCI at the beginning of the period		
Remeasurements due to :		
Effect of change in financial assumptions	(0.26)	-
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	0.85	(0.23)
(Gain)/loss on curtailments/settlements	-	-
Total remeasurement recognized in OCI		
Amounts recognised in OCI at the end of the period	**0.59**	**(0.23)**
Reconciliation of amount recognised in Balance sheet		
Balance sheet liability at the beginning of the period	**4.90**	**-**
Total charge recognised in profit and loss	3.48	0.46
Transfer (out)/in	2.57	4.67
Total remeasurement recognised in OCI(Income)/Loss	0.59	(0.23)
Benefits paid	(0.17)	-
Balance sheet liability at the end of the period	**11.37**	**4.90**
Current liability	2.48	0.16
Non-current liability	8.89	4.74
Total amount of provision	**11.37**	**4.90**

Notes:

1) Assumptions regarding future mortality rates are set in accordance with Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India

2) The assumed discount rate is determined by reference to market yields at the balance sheet date on Government bonds. The tenure has been considered taking into account the past long term trend of employee's average remaining service life which reflects the average estimated term of the post- employment benefit obligations.

3) The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases

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37 Defined Benefit Plans :

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Increase by 50 basis points	10.88	4.62
Decrease by 50 basis points	11.89	5.19
Salary escalation		
Increase by 50 basis points	11.68	5.14
Decrease by 50 basis points	11.04	4.67

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Maturity profile of defined benefit obligation :

Particulars	March 31, 2026	March 31, 2025
Within 1 year	2.48	0.16
1-2 year	0.52	0.17
2-3 year	0.42	0.25
3-4 year	0.66	0.19
4-5 year	0.67	0.33
5-10 years	3.92	1.31

Impact of Labour Code

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity aligning a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 2.42 millions. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

38 Capital Management

The company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the company

The company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the firm. The firm manages its

capital and makes adjustments to it in light of the changes in economic and market conditions.

Particulars	March 31, 2026	March 31, 2025
Gross debt*	1,658.84	906.50
Cash and marketable securities**	3,610.12	393.58
Net Debt (A)	**(1,951.28)**	**512.92**
Equity share capital	316.98	48.59
Other equity	4,835.02	953.32
Total equity (B)	**5,152.00**	**1,001.91**
Net gearing (A/B)	**(0.38)**	**0.51**

* Gross debt includes short term and long term borrowings
* Cash and cash marketable securities includes the cash in hand, balances with bank- in current accounts, all fixed deposits and cheques on hand.

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39 Related party disclosure

A. Name of related party and description of relationship

Nature of relationship	Name of related parties
Key managerial personnel	Govind Vishwanath Gadgil- Chairman and Non-Executive Director Amit Yeshwant Modak- Whole Time Director & Chief Executive Office (w.e.f May 01, 2025) Kisan Maruti Shendkar- Chief Financial Officer (w.e.f May 01, 2025) Kirti Suryakant Vaidya- Company Secretary Aditya Amit Modak- Non-executive Director Ravindra Kamalakar Lale- Independent Director (w.e.f April 28, 2025) Ranjeet Sadashiv Natu- Independent Director (w.e.f April 28, 2025) Aparna Prasad Purohit- Independent Director (w.e.f April 28, 2025) Vrujendra Waghchaure
Person having significant influence	Govind Vishwanath Gadgil- Promoter Renu Govind Gadgil- Promoter P. N. Gadgil & Sons Limited- Corporate Promoter
Relative of person having significant	Ravindra Vinayak Khadilkar Jyoti Ravindra Paranjape Rohini Uday Kalkundrikar Mohini Vikas Wadadekar Anjali Vishwanath Gadgil Satyajit Govind Gadgil Parikshit Govind Gadgil Mugdha Aditya Modak Ashvini Ajit Dike Kiaara Aditya Modak Sunita Amit Modak
Enterprise over which KMP(s) or their relatives have control/significant influence	P. N. Gadgil & Sons Limited PNGS Gargi Fashion Jewellery Ltd P.N. Gadgil Art & Culture Foundation Bhide Gadgil Associates Puneet Shares & Finance Private Limited Shree Construction Company Bhide Gadgil Developers Govind Vishwanath Gadgil (HUF) Abhiruchi Fun & Food Village Pvt. Ltd.

B. Transactions with related parties

Name of the related party	Description of relationship	Nature of transactions	March 31, 2026	March 31, 2025
Amit Yeshwant Modak	Key managerial personnel	Employee benefits expense	27.99	0.06
		Sale of goods	-	0.41
Kisan Maruti Shendkar	Key managerial personnel	Employee benefits expense	3.62	-
Jyoti Ravindra Paranjape	Relative of person having significant influence	Sale of goods	0.08	0.07
Vrujendra Waghchaure	Key managerial personnel	Employee benefits expense	4.35	-
P. N. Gadgil & Sons Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Sale of goods	202.32	95.91
		Purchase of goods	151.81	-
		Facility Charges	3.05	-
		Commission expenses	140.90	30.01
		Gratuity Expense	2.79	-
		Payable on account of common control transaction (including applicable taxes on above - GST)	-	1,670.96
		Rent & Cam Charges	0.32	-
		Deposit paid	1.80	-
PNGS Gargi Fashion Jewellery Ltd	Enterprise over which KMP(s) or their relatives have control/significant influence	Purchase of goods	11.24	-
Kirti Suryakant Vaidya	Key managerial personnel	Employee benefits expense	0.83	0.19
Ravindra Kamalakar Lale	Key managerial personnel	Director Sitting Fees	0.14	-
Ranjeet Sadashiv Natu	Key managerial personnel	Director Sitting Fees	0.14	-
Aparna Prasad Purohit	Key managerial personnel	Director Sitting Fees	0.11	-
Sunita Amit Modak	Relative of person having significant influence	Sale of goods	0.47	-
Aditya Amit Modak	Non-executive Director	Sale of goods	0.08	-
Govind Vishwanath Gadgil	Key managerial personnel	Sale of goods	0.08	-
		Unsecured Loan Received	350.00	-
		Unsecured Loan Repaid	350.00	-
		Interest Paid on Unsecured loan received	0.81	-
Ravindra Vinayak Khadilkar	Relative of person having significant influence	Sale of goods	0.56	1.44

C. Amount outstanding as on balance sheet date

Name of the related party	Description of relationship	Particulars	March 31, 2026	March 31, 2025
P. N. Gadgil & Sons Limited	Enterprise over which KMP(s) or their relatives have control/significant influence	Trade payables	12.64	4.44
		Trade receivables	0.18	1.43
Amit Yeshwant Modak	Key managerial personnel	Employee benefits expense	7.64	-
Kisan Maruti Shendkar	Key managerial personnel	Employee benefits expense	0.89	-
Vrujendra Waghchaure	Key managerial personnel	Employee benefits expense	0.76	-

Transactions with Key Management Personnel

Particulars	March 31, 2026	March 31, 2025
Employee benefits*	36.80	0.25
Total	**36.80**	**0.25**

* does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

Notes:

Personal guarantees were provided by Mr. Govind Vishwanath Gadgil and Mrs. Renu Govind Gadgil towards working capital demand loan availed by the Company, where applicable. [Refer note: 17(a)]

All related party contracts / arrangements have been entered on arms' length basis.

Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured.

Notes forming parts of the Financial statements

All amounts are in INR millions, unless otherwise stated

40 Utilisation of Proceeds from Equity share allotment

During the year, the Company successfully completed its Initial Public Offering (IPO) through a fresh issue of 98,32,000 equity shares of face value ₹10 each at an issue price of ₹386 per share (including a share premium of ₹376 per share), aggregating to ₹3,795.15 million. The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited with effect from March 4, 2026. The IPO-related expenses amounting to ₹ 291.17 million, being the Company's share of the total IPO expenses, have been adjusted against the securities premium.

Particulars	March 31, 2026
Amount raised through IPO	3,795.15
Less: Budgeted issue expenses	(303.91)
Net Proceeds from IPO	**3,491.24**
Less: Amount utilized during the year	
Payment towards Setting up of new brand exclusive stores	(204.49)
Payment towards Marketing & Promotional expenses	(0.31)
Payment towards general corporate purpose	(22.03)
Add: Interest Received on Unutilized funds	
Add: Interest received on IPO funds invested during the year	2.31
Unutilized amount as at the end of the year	**3,266.72**
Budgeted issue expenses pending payment	133.78
IPO fund balance as on March 31, 2026	**3,400.50**

Details of IPO fund balance as on March 31, 2026:

Particulars	March 31, 2026
Investment in Deposit accounts	3,250.00
Balance in Escrow account	120.16
Balance in Monitoring account	30.34
IPO fund balance as on March 31, 2026	**3,400.50**

Notes forming parts of the Financial statements

41 Corporate Social Responsibility

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

Particulars	March 31, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the year	1.76	-
(b) Amount approved by the Board to be spent by the Company during the year	1.80	-
(c) Amount of expenditure incurred during the year		
(i) Construction/ acquisition of any asset		
- In cash	-	-
- Yet to be paid in cash	-	-
(ii) On purposes other than (i) above		
- In cash	-	-
- Yet to be paid in cash	-	-
(d) Details of related party transactions	-	-
(e) Details of spent/unspent obligations		
(i) Contribution to charitable trust	-	-
(ii) Unspent amount in relation to:		
- Ongoing project	1.76	-
- Other than ongoing project	-	-

The Company's CSR activities related to promotion of art and culture by way of restoration, preservation of artworks and collections placed at Zapurza- an initiative by P. N. Gadgil Art & Culture Foundation.
The short fall is on account of unavailability of expert required for restoration and preservation work of artefacts.

Details of ongoing CSR projects as on March 31, 2026

Nature of Project	Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account *
Restoration, Preservation of artworks and collections	-	-	1.76	-	-	-	1.76

* The amount was transferred to the separate unspent CSR account on April 13, 2026.

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42 Ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for Variance (Where % change is more than 25%)
1	Current Ratio	Current Asset	Current Liabilities	3.61	1.79	101%	The increase in the ratio is primarily attributable to higher inventory levels and the placement of funds in fixed deposits out of the proceeds from the issue of equity shares
2	Debt Equity Ratio	Total Debt	Shareholder's Equity Excluding Capital Reserve	0.32	0.90	-64%	The decrease in debt equity ratio is primarily due to a significant increase in shareholders' equity, which outpaced the growth in borrowings, resulting in reduced financial leverage.
3	Debt Service Coverage Ratio	Net Profit after Tax+Non Operating expenses like Depreciation,amortization+ Interest	Interest + lease payments + Installments	7.87	8.11	-3%	-
4	Return on Equity Ratio	Net Profit/(Loss) after Tax	Average Shareholder's Equity Excluding Capital Reserve	21.01%	6.57%	220%	The increase in the ratio is mainly due to higher net profit after tax, which has positively impacted the ratio.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.23	0.28	348%	The ratio increased because COGS grew at a marginally faster pace than Average Inventory.
6	Trade Receivables Turnover Ratio	Sales	Average Account Receivables	366.22	411.12	-11%	-
7	Trade Payables Turnover Ratio	Purchases	Average Account Payables	18.00	1.55	1065%	The increase in the ratio is primarily attributable to a significant rise in purchases, while average trade payables remained largely unchanged during the period.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.86	0.65	33%	The ratio increased as net sales grew at a faster pace than working capital during the period.
9	Net Profit Ratio	Net Profit/(Loss) after Tax	Net Sales	14.73%	10.21%	44%	The improvement in the ratio is driven by an increase in net sales, leading to enhanced profit levels for the period.

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10	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Assets - Capital Reserve)	14.16%	4.43%	219%	The ratio increased significantly because the rise in EBIT was greater than the proportional increase in Capital Employed.
11	Return on Investment	Income generated from Invetments	Average Investment	1.08%	0.13%	760%	The increase in ROI is primarily attributable to a substantial rise in interest income from fixed deposits, driven by the deployment of funds received from the issuance of share capital

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43 Other Statutory Information :

a. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

b. The Company has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts. No material differences were noted.

c. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

d. The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

e. The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

f. There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

i. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

k. During the periods/years, the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter.

l. The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

44 The Company has used 2 accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of both accounting softwares to log any direct data changes.
Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

45 The Company has maintained proper books of account as required by law relating to preparation of the financial statements, except that in the absence of sufficient appropriate evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

46 No significant subsequent events have been observed which may require an adjustments to the financialstatements.

47 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

For M S K A & AssociatesLLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No.:
105047W/W101187

Yogesh Yewale
Partner
Membership No.: 158877
Date: 11-May-2026
Place: Pune

For and on behalf of the Board of Directors

PNGS Reva Diamond Jewellery Limited

Govind Gadgil
Director
DIN No: 00616617
Date: 11-May-2026
Place: Pune

Amit Modak
Whole Time Director & Chief Executive Officer
DIN No: 00396631
Date: 11-May-2026
Place: Pune

Kisan Shendkar
Chief Financial Officer
Date: 11-May-2026
Place: Pune

Kirti Suryakant Vaidya
Company Secretary
Membership No.: A31430
Date: 11-May-2026
Place: Pune

Our Presence

REVA DIAMONDS

Aundh
020-25881555 / 56

Bhosari
020-27110291 / 92

Kothrud
020-25422202 / 4

Chinchwad
020-27353444 / 6

Satara Road
020-29704400

Sinhagad Road
020-24612151

Amravati
0721-2568050 / 51

Badalapur
8956861234

Beed
02442-220789 / 221789

Dhule
02562-229121 / 22

Thane
+91 - 8956418338

Phoenix Marketcity, Viman Nagar
+91-91122 04343

Paud Road
+91- 9890543700

Dombivli
0251- 2440031 / 51 / 61

Jalgaon
0257-2214543 / 44

Kalaburagi
08472-231808 / 232808

Mumbai
022-24385090 / 91

Nashik
0253-2571001

Nashik Road
0253-2454500 / 2454400

Narayangaon
02132-245001

Nandurbar
02564-222289

Dharashiv
(osmanabad)
02472-226651 / 52

Pandharpur
02186-223383

Laxmi Road
+91 - 8380044371

Phoenix Mall of the Millennium, Wakad
+91-8956802708

Parbhani
02452-225508 / 10

Phaltan
02166 - 225205

Sangamner
02425-224914 / 15

Satara
02162-231022 / 23

Shirdi
02423 - 255031

Shirur
02138-223303

Solapur
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REVA
DIAMONDS

(CIN-L32111PN2024PLC236494)

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