Date: 03rd September, 2026

To, Listing/Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai -400051 **NSE Symbol: SHRINGARMS**	To, Listing/Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **BSE Scrip Code: 544512**

Dear Sirs/ Madam,

SUB: Integrated Annual Report under Regulation 34(1), Regulation 36(1)(b) and Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

This is in furtherance to our disclosure dated 27th August, 2026, wherein we have informed that the 17th Annual General Meeting ("AGM") of Members of the Company scheduled to be held on Monday, 28th September, 2026 at 03:00 P.M. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1), Regulation 36(1)(b) and Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Integrated Annual Report of the Company along with the Notice of the 42nd AGM and other Statutory Reports for the Financial Year 2025-26.

The Integrated Annual Report for the FY 2025-26 including the Notice of AGM is available on the website of the Company at https://shringar.ms/dynamic/annual-reports and the soft copies of the Annual Report including Notice of AGM is being sent in electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s).

In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also sent a letter to Members whose e-mail addresses are not registered, providing the web-link from which the Integrated Annual Report can be accessed.

Members of the Company, whose names appear in the register of members / list of beneficial owners as on Monday, 21st September, 2026 ("Cut-off date") are entitled to vote electronically either through remote e-voting or e-voting at AGM on the resolutions set out in the Notice.

The remote e-voting period is as follows:

Commencement of Remote e-voting	Conclusion of Remote e-voting
Friday, 25th September, 2026 at 09:00 AM (IST)	Sunday, 27th September, 2026 at 05:00 P.M. (IST)

The detailed procedure for remote e-voting, participation in the AGM through VC/OAVM, and e-voting during the AGM, including the process for Members holding shares in dematerialized form and those who have not registered their e-mail addresses, is provided in the Notice.

The aforesaid details will also be hosted on the Company's website viz. https://shringar.ms/

This is for your information and record.

Thanking You,

For Shringar House of Mangalsutra Limited

RACHIT SANJAY SINHA

Digitally signed by RACHIT SANJAY SINHA
Date: 2026.09.03 14:45:44 +05'30'

Rachit S Sinha
Company Secretary and Compliance Officer
Membership No A64256
Address: Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg),
175, Kalbadevi Rd, Bhuleshwar,
Mumbai – 400 002, Maharashtra, India

www.shringar.ms

A JOURNEY OF TRADITION TRUST & TIMELESS BEAUTY



ANNUAL REPORT 2025-26

Shringar ©
HOUSE OF MANGALSUTRA



India's premier destination for

exquisite Mangalsutras!



Shringar©
HOUSE OF MANGALSUTRA

ANNUAL REPORT 2025-26

A JOURNEY OF TRADITION, TRUST & TIMELESS BEAUTY



www.shringar.ms



TABLE OF CONTENTS

Contents

03-17	**1. Corporate Overview**	
	We are Shringar-House of Mangalsutra	03
	24K SUDDH Collection - The Elegance Marquee	04-05
	Bridal Jewellery	06
	Vision	07
	Mission	08
	Ethics at Our Core	09
	Karigiri- The Legacy in Motion	11
	Our Presence	12-13
	Our Network	14-15
	A Symphony of Designs	16-17
18-20	**2. Year in Review**	
	Key Performance Indicators	18-19
	Chairman's Message	20
21-27	**3. Corporate Information**	
	Our Leadership	21-25
	Committee Oversight	26-27
28-29	**4. Business Overview**	
	Our Strategies	28
	Core Competencies	29
30	**5. Major Events and Milestones of the Company**	30
31	**6. Corporate Social Responsibility**	31
32-47	**7. Notice of AGM**	32-47
48-101	**8. Statutory Reports**	
	Board's Report	48-61
	Corporate Governance Report	62-86
	Management Discussion and Analysis	87-101
102-111	**9. Independent Auditor's Report**	102-111
112-154	**10. Financial Statements**	112-154







CORPORATE OVERVIEW

We are Shringar House of Mangalsutra
"Where Tradition Meets Elegance in a sacred Thread"



Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) is one of India's leading B2B designers and manufacturers of Mangalsutras, dedicated to transforming this sacred symbol of marital commitment into a modern expression of elegance, identity, and tradition.

Rooted in Indian tradition yet forward-looking in design, Shringar Mangalsutras resonate deeply with today's woman, who is confident, expressive, and proud of her heritage. The Company blends deep cultural significance with a contemporary aesthetic to serve as a trusted partner to the jewellery retail industry.

60+ Years
of Heritage & Craftsmanship

Marquee Institutional Clientele
Trusted by industry giants like Titan & Malabar Gold

Pan-India Presence across
24 states
and 4 UTs

4,000 kg p.a.
Capacity In a single, integrated manufacturing facility

10,000+
Active SKUs Spread over 15+ curated collections

In-House
Design Experts Powered by 25 Designers & 292 karigars

Shringar
HOUSE OF MANGALSUTRA

Presents

24K SHUDDH
COLLECTION

A Bond As Pure As
24 Karat Gold



An iconic tribute to pure *Gold*, sacred *Relationships*, timeless *Tradition*, and Indian *Craftsmanship*.

Landmark launch of "24K SHUDDH" Collection, one of the first-ever HUID Hallmarked Mangalsutra Collections in India crafted entirely in pure 24 Karat Gold.

A Milestone for Shringar

We are also proud to announce the launch of our signature '24K SHUDDH' Mangalsutra Collection, a pioneering range that stands among India's first HUID-hallmarked collections, meticulously crafted in pure 24-karat gold.

Built on Innovation

This announcement is a further testament to our innovation culture as we look towards expanding our diversified product portfolio as a key pillar of growth. Our extensive portfolio is ably supported by our integrated manufacturing facility that enables us to have complete control from conceptualization and designing to manufacturing.



Crafted In The Pureest Form Of Gold,
Because Loved Ones Deserve Nothing Less!

Celebrate the Strength of Eternal, and Softness of Love

A CATEGORY FIRST IN 24K MANGALSUTRAS

24K SHUDDH proudly offers one of India's first retail-ready 24K Wearable Mangalsutra Collections, redefining purity for the new-age consumer.

995 FINENESS PURITY. HUID HALLMARKED. 100% TRUST

Every piece in 24K SHUDDH is crafted using 995 fineness gold, delivering true 24K purity and certified with BIS HUID hallmarking for complete confidence and compliance.

THE STRENGTH OF ETERNITY. THE SOFTNESS OF LOVE

Crafted to last a lifetime yet delicate in feel, 24K SHUDDH Mangalsutras celebrate sacred bonds with elegance and unmatched emotional value.

ENGINEERED FOR EVERYDAY WEAR

Using cutting-edge technology, pure gold is transformed into strong yet lightweight designs, ideal for daily wear without compromising purity.

EMOTIONALLY POWERFUL, FINANCIALLY SMART

A piece of 24K SHUDDH is both a symbol of deep relationships and a reliable long-term investment, creating a rare blend of emotion and wealth.

...AND NOW ENTERING

BRIDAL JEWELLERY

Bridal wear is the second-largest expense in Indian Weddings, with bridal jewellery accounting for the highest share at 23-25% of total wedding costs.

An average of 30 to 250 grams of gold is consumed in marriages across India on gold bangles, mangalsutra, nose rings, necklaces etc. The average cost of these can range between INR 0.15 million and INR 1.3 million.



What makes Shringar poised to win in the bridal jewellery segment?

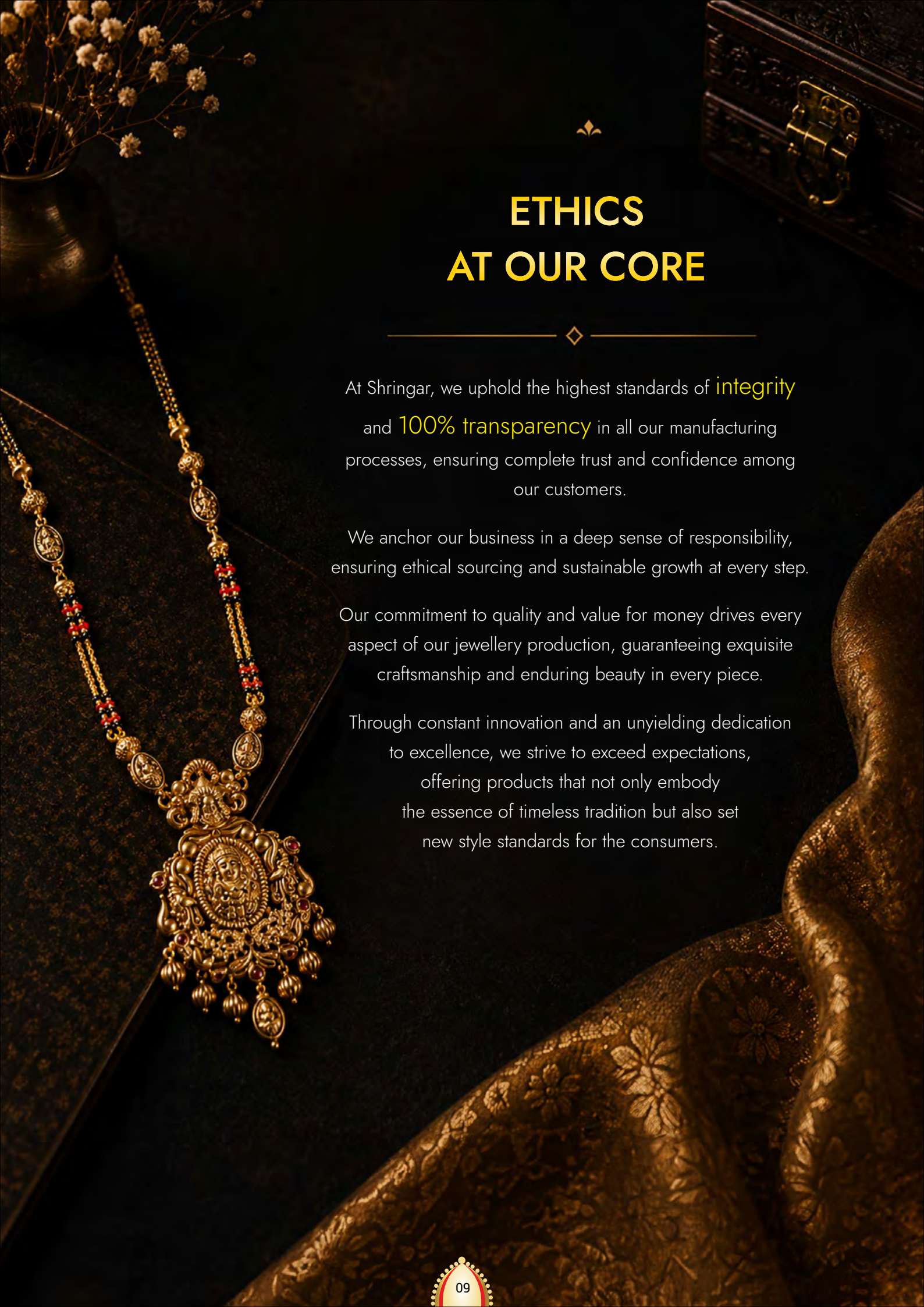
- Legacy partnerships with leading institutional jewellery brands, as customers prefer trusted corporates for high-value purchases; giving the company a clear advantage in high ticket bridal jewellery space
- Proven design expertise in core categories like chains, bracelets and rings, enabling seamless expansion into bridal jewellery
- In-house design strength with a large, skilled karigars base driving continuous innovation
- Integrated, end-to-end manufacturing from design to final production, ensuring tight quality control at every stage.


VISION
To be a trusted manufacturing partner in the B2B segment by crafting exceptional, value-driven jewellery that embodies quality and affordability, while consistently exceeding customer expectations through innovation, operational excellence, and sustainable growth.



MISSION

Our mission is to expand
our advanced manufacturing capacity to
seamlessly meet growing demand while
maintaining the strong,
trusted relationships we share
with our existing partners. Through precision
craftsmanship, robust production capabilities,
and uncompromised quality control,
we deliver exceptional value and
reliable service that helps our partners grow
alongside us every day.



ETHICS AT OUR CORE

At Shringar, we uphold the highest standards of integrity and 100% transparency in all our manufacturing processes, ensuring complete trust and confidence among our customers.

We anchor our business in a deep sense of responsibility, ensuring ethical sourcing and sustainable growth at every step.

Our commitment to quality and value for money drives every aspect of our jewellery production, guaranteeing exquisite craftsmanship and enduring beauty in every piece.

Through constant innovation and an unyielding dedication to excellence, we strive to exceed expectations, offering products that not only embody the essence of timeless tradition but also set new style standards for the consumers.



Tradition Reimagined. Excellence Delivered.

At Shringar House of Mangalsutra, the year has been a remarkable testament to our unwavering pursuit of excellence and strategic expansion. Building on our legacy of six decades in heritage jewellery and innovation, we have successfully strengthened our leadership across new frontiers.

Strengthening our pan-India presence, we are proud to operate two branches in **Delhi** and **Pune**, bringing us closer to our customers and enabling better access and service for retail and wholesale partners across key markets.

Our global footprint continues to grow, with a presence in the **UK, USA, UAE, New Zealand,** and **Fiji** offering designs that blend traditional symbolism with modern elegance.

Innovation stays at the heart of our work, with the launch of collections like the **24K Shuddh Collection**, along with digital catalogues & virtual previews for partners, we continue to blend heritage techniques with precision technology.

Our creative strength is driven by **25 in-house designers** who bring passion and expertise to every piece, supported by **292 in-house skilled karigars** who uphold the legacy of craftsmanship that defines Shringar.

With prudent financial management and continued investment in design infrastructure we remain committed to scaling new heights driven by the trust of our partners and the timeless beauty of the mangalsutra.

Shringar House of Mangalsutra:
Cherishing heritage. Shaping tomorrow.



KARIGARI

The Legacy in Motion

A sacred bond, woven in timeless tradition.

2026
CURRENT STANDING

Successfully listed on NSE & BSE

A proud milestone in our journey of growth, good governance and creating long-term value.

2009
COMPANY FORMATION

by Mr. Chetan Natvarlal Thadeshwar & Mrs. Mamta C. Thadeshwar

Incorporated Shringar House of Mangalasutra Private Limited to streamline operations.

NEXT GENERATION JOINS

Mr. Viraj Chetan Thadeshwar
Mr. Balraj Chetan Thadeshwar

Joined the business to uphold and expand the family tradition.

1984
2ND GENERATION ENTRY

Mr. Chetan Natvarlal Thadeshwar

Entered the Goldsmith business and carried forward the legacy.

1965
FOUNDATION

of Legacy by
Late Sh. Natwarlal K. Thadeshwar

A renowned goldsmith in Mumbai started the family's goldsmith business.



From a humble beginning in 1965 to a proudly listed company in 2026, our journey is a testament to trust, tradition and togetherness.

HERITAGE
Rooted in tradition.

INNOVATION
Driven by creativity.

TRUST
Built on relationships.

INTEGRITY
Guided by values.

EXCELLENCE
Delivered with pride.

OUR PRESENCE

Traditional craftsmanship for timeless bonds, in India and beyond.

We supply our products to a diverse clientele, including corporate clients, wholesale jewellers, and retailers across 24 states and 4 union territories in India.

Pan-India presence in 24 states and 4 UTs



Crafting relationships.
CONNECTING PLACES.



CONNECTING TRADITIONS.
CREATING CONNECTIONS.

From the heart of India to the corners of the world,
our legacy of trust and craftsmanship continues to shine across borders.

5 COUNTRIES
Expanding our global footprint

GLOBAL CLIENTELE
Serving diverse clients across key markets

STRONG PARTNERSHIPS
Built on trust, strengthened by values

LEGACY OF CRAFTMANSHIP
Timeless traditions, exquisite creations

ONE VISION
To be a globally trusted jewellery brand



ROOTED IN INDIA.
REACHING THE WORLD.

Crafting relationships. Connecting places.

OUR NETWORK

We have served 34 corporate clients, 1,089 Wholesalers, and 81 retailers.

LONG-STANDING PARTNERSHIPS: ROOTED IN TRUST

A Decade-Strong Foundation of Trusted Partnerships

- Waman Hari Pethe Jewellers **(15 years)**
- Kubdbe Jewellers Private Limited **(15 years)**
- Joyalukkas India Limited **(14 years)**
- Arundhati Jewellers Private Limited **(14 years)**
- Titan Company **(13 years)**
- Reliance Retail **(13years)**
- PN Gadgil Jewellers Limited **(13 years)**
- Kalamandir Jewellers Limited **(13years)**
- Kalyan Jewellers **(12 years)**
- Manoj Vaibhav Gems 'N' Jewellers Limited **(12 years)**
- Tribhovandas Bhimji Zaveri **(12 years)**
- Malabar Gold **(11 years)**
- Sona Sansaar Limited (NewZealand) **(11 years)**

Emerging Promising Partnerships

- Lalithaa Jewellery Mart Limited **(9 years)**
- D.P. Abhushan Limited **(8 years)**
- GRT Jewellers (India) Private Limted **(7years)**
- Novel Jewels Limited (Aditya Birla Group) **(2.5years)**
- Damas Jewellery LLC (UAE) **(3years)**
- Goldbox Enterprise Limited (UK) **(7years)**

The brand names mentioned are the property of their respective owners and are used here for identification purpose only



CONTINUOUS
BRAND BUILDING INITIATIVES

Participation in prominent national and regional B2B exhibitions and trade shows to showcase extensive range

IIJS SIGNATURE
IIJS Signature

IIJS PREMIERE
IIJS Premiere

IIJS TRITIYA
IIJS Tritiya

GJS INDIA GEM & JEWELLERY SHOW
A GRAND BUSINESS TO BUSINESS EXPO
Indian Gem and Jewellery Show (GJS)

Membership of bodies promoting responsible practices across the jewellery supply chain further enhances our visibility

pmi PREFERRED MANUFACTURER OF INDIA
Preferred Manufacturers of India

IAGES Indian Association for Gold Excellence and Standards
An Industry Initiative
Indian Association for Gold Excellence and Standards

Participation in regional buyer-seller meetings which facilitate exclusive interactions with leading retail players

GLAMBOX Xperience | Xpositions
GlamBox Xperience & Xpositions

A SYMPHONY OF DESIGNS

Shringar House of Mangalsutra Limited specializes in the design, production, and distribution of a wide array of Mangalsutras across India. The company boasts a portfolio of over 15 distinct collections and more than 10,000 active SKUs, tailored to meet the preferences of a broad customer base. Its clientele spans corporate buyers, wholesale distributors, and retail partners operating pan-India in 24 states and 4 union territories.

Timeless beauty is elevated with premium elements, utilizing American diamonds, cubic zirconia, pearl and mother-of-pearl, and semi-precious stones. The products feature precision-set components for consistency and elegance.

We design, manufacture and sell a wide range of Mangalsutras at varying price points for uses ranging from jewellery for special occasions such as weddings to daily-wear Mangalsutras. Some of our finished products are presented below:

JEWELLERY COLLECTION
















PADMAVAT
COLLECTION


NEON
COLLECTION


LONG CLASSIC
COLLECTION


KOLKATTA
COLLECTION


KALKI
COLLECTION


FORMAL
COLLECTION


FIO CZ
COLLECTION


DIVINE
COLLECTION


CLASSIC
COLLECTION


BRIDAL
COLLECTION


COLLECTION
Sindoor

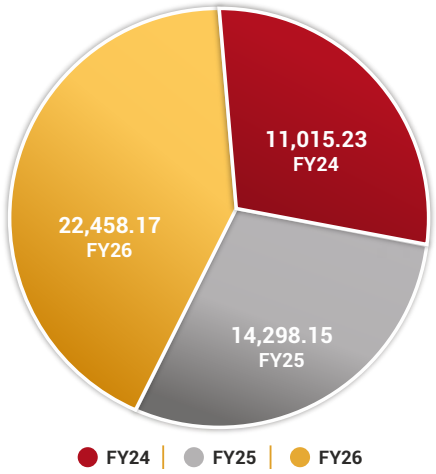

Bombay Set

KEY PERFORMANCE INDICATORS

Over the past three financial years, key performance metrics underscore our steady growth, uncompromising quality, and deepening customer trust in the mangalsutra segment.

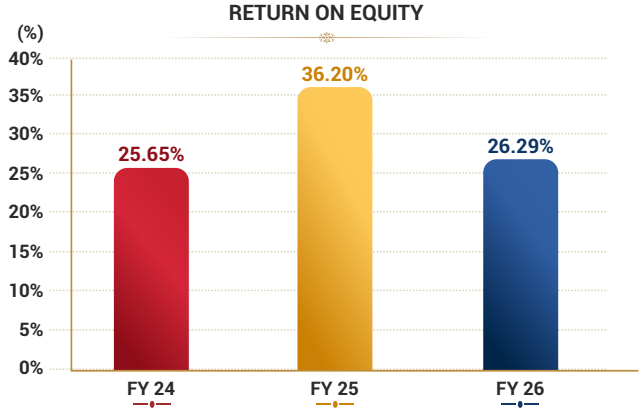
Revenue from Operations

(Million, unless otherwise stated)



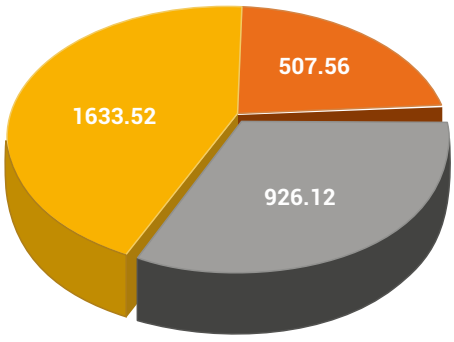
ROE

RETURN ON EQUITY



Increase in shareholders' equity following the IPO during FY26-while profit continued to grow.

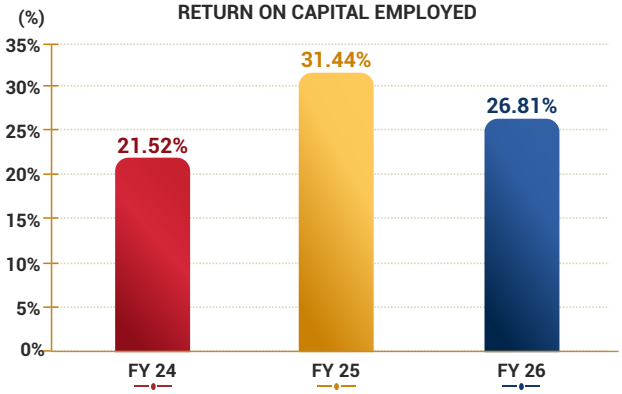
EBITDA



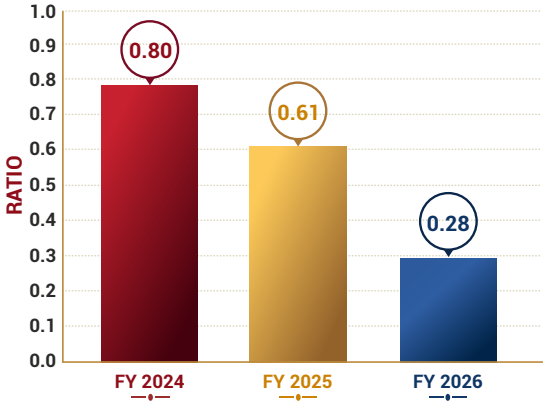
(in million, unless stated otherwise)

ROCE

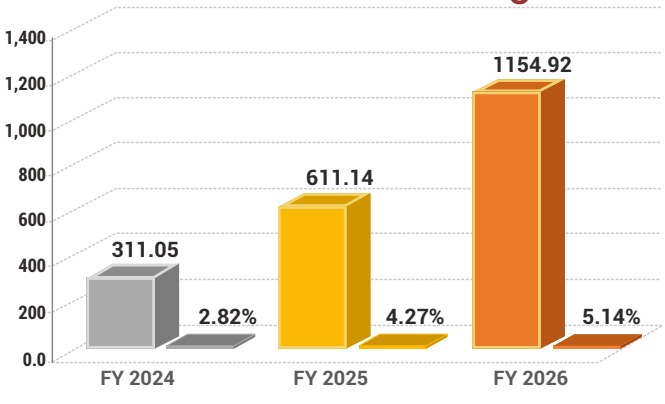
RETURN ON CAPITAL EMPLOYED



DEBT-EQUITY RATIO



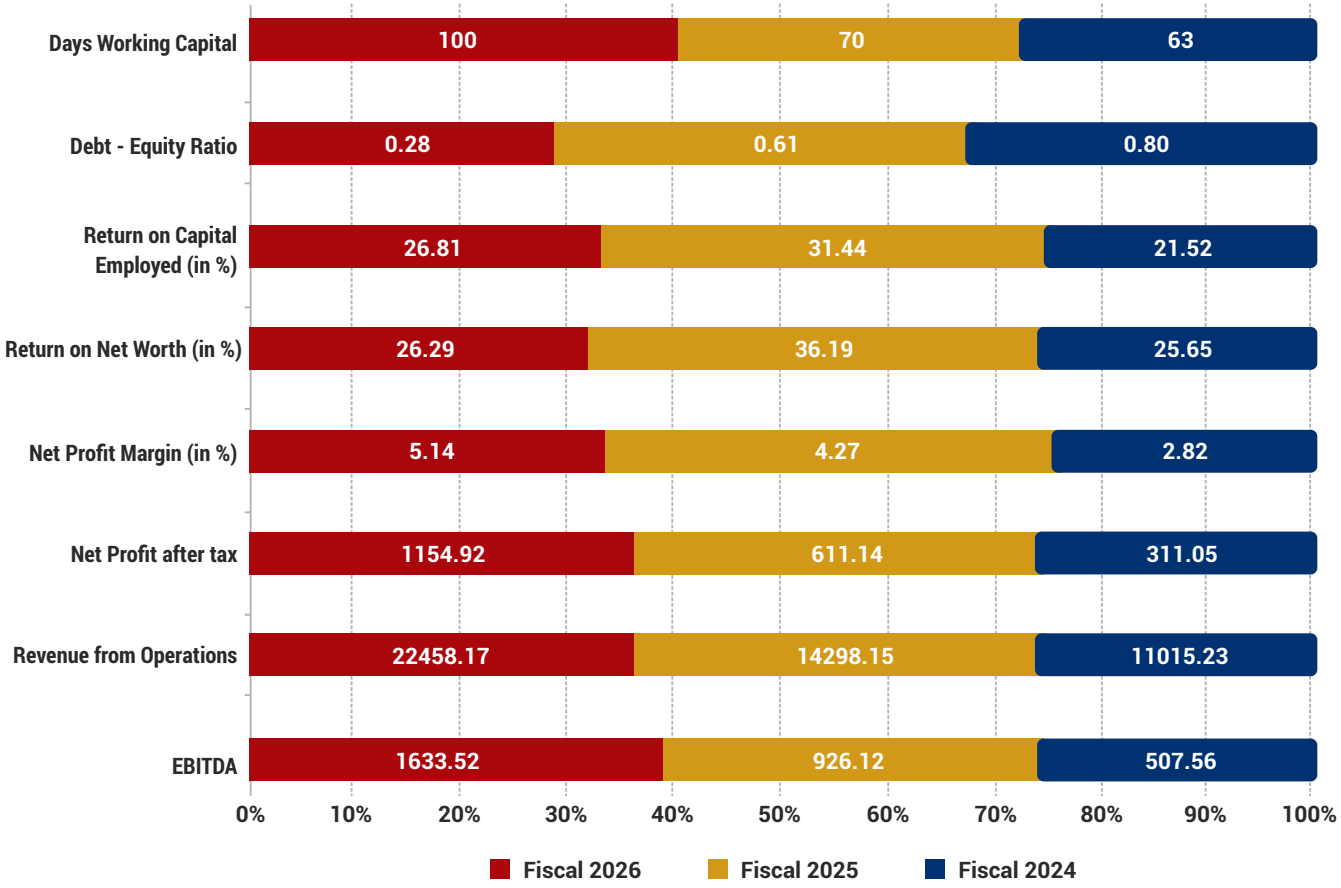
PAT and PAT Margin



(in million, unless stated otherwise)



OPERATIONAL PERFORMANCE



Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) EBITDA means Earnings Before Interest, Taxes, Depreciation, and Amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the year and adding back finance costs depreciation and amortization.

Particulars	Fiscal 2024	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2026	% of Revenue from Operations
Domestic Revenue	10,797.99	98.03	14,097.09	98.59	22,274.09	99.18
Export Revenue	211.61	1.92	195.32	1.37	178.19	0.79
Others	5.62	0.05	5.73	0.04	5.89	0.03
Total	**11,015.23**	**100**	**14,298.15**	**100**	**22,458.17**	**100**



CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Shringar House of Mangalsutra Limited for the financial year 2025-26, a year that will forever be remembered as the most transformative chapter in our Company's remarkable journey.

For over six decades, Shringar has been guided by an unwavering commitment to craftsmanship, trust and innovation. While remaining deeply rooted in the rich traditions of Indian jewellery, we have continuously evolved to meet changing consumer aspirations and the dynamic needs of the organised jewellery industry. Today marks the beginning of a new era in our journey, defined by stronger governance, expanded opportunities, and heightened accountability as a public company.

The defining milestone of the year was undoubtedly our successful Initial Public Offering (IPO) and our listing on both the National Stock Exchange of India Limited (NSE) and the BSE Limited on 17 September 2025. This historic achievement marked far more than a listing as it represented the trust placed in us by thousands of investors who believe in our vision and long-term growth potential.

The response to our IPO was truly overwhelming, with an overall subscription of 60.29 times, including an exceptional 101.41 times subscription from Qualified Institutional Buyers and 27.22 times from Retail Individual Investors. Our shares made a strong market debut, listing at a premium of over 14% at ₹188.50 against the issue price of ₹165. This remarkable response reinforces our belief that businesses built on integrity, consistent execution and long-term relationships continue to earn the confidence of the investment community.

FY 2025-26 was also a year of purposeful execution and strategic expansion. We inaugurated our Pune branch office, strengthening our presence across the Vidarbha and Marathwada regions while bringing us closer to our customers and business partners. During the year, we also operationalized our advanced manufacturing facility at Kandivali, increasing our annual production capacity from 2,500 kg to 4,000 kg. These strategic investments have further strengthened our operational capabilities and created a robust platform to support our future growth ambitions.

Innovation has always been central to our philosophy. As consumer preferences continue to evolve, we expanded our portfolio by entering the Bridal Jewellery segment, enabling us to offer a more comprehensive range of jewellery to our customers. We also achieved another significant industry milestone by becoming the first company in India to manufacture and launch a 24K Gold Mangalsutra. These initiatives reflect our commitment to preserving the cultural significance of jewellery while continuously introducing differentiated products that resonate with changing market trends.

The Indian jewellery industry continues to present significant long-term opportunities, driven by increasing formalization, rising disposable incomes, growing preference for branded jewellery and stronger regulatory compliance. We believe Shringar is well positioned to benefit from these structural shifts. Our long-standing customer relationships, unwavering focus on quality, design-led approach and scalable business model provide us with the confidence to create sustainable value for all our stakeholders.

As we begin our journey as a listed company, we do so with renewed purpose and responsibility. Our focus will remain on strengthening our market leadership, enhancing operational efficiencies, expanding our customer base, introducing innovative products and maintaining the highest standards of corporate governance. Above all, we remain committed to creating enduring value for our shareholders while preserving the legacy that has defined Shringar for more than sixty years.

None of these accomplishments would have been possible without the unwavering dedication of our employees, artisans, management team, business partners, bankers and customers. I extend my heartfelt gratitude to each one of them for their relentless commitment and passion. I also express my sincere appreciation to our shareholders for placing their trust and confidence in our Company during this landmark year.

As we look towards the future, we remain inspired by our heritage, driven by innovation and committed to building an institution that continues to redefine excellence in the jewellery industry. Together, we will write the next chapter of Shringar's journey with confidence, resilience and purpose.

MR. CHETAN NATVARLAL THADESHWAR
Chairman & Managing Director



OUR LEADERSHIP

MR. CHETAN NATVARLAL THADESHWAR
Chairman & Managing Director



Mr. Chetan Natvarlal Thadeshwar is the Chairman and Managing Director of the Company and has served as a Director since its inception. With over forty years of extensive experience in the jewellery industry, he is a seasoned professional and a driving force behind the organization's sustained success.

As a key managerial person and the flag bearer of the organization, Mr. Thadeshwar provides strategic leadership, guiding the Company's long-term vision, identifying new business growth opportunities, and fostering strong relationships with key stakeholders.

Beyond his corporate responsibilities, he is an active leader in the wider industry ecosystem. He serves as a Zonal Committee member of the All India Gem and Jewellery Domestic Council and holds the position of Joint Convener for the Preferred Manufacturer of India (PMI) initiative. Under his visionary leadership, the Company continues to strengthen its industry reputation and market presence.

DIN: 02215281
Date of Appointment:
02/01/2009

MR. VIRAJ CHETAN THADESHWAR
Executive Director & Chief Executive Officer



Mr. Viraj Chetan Thadeshwar has been an integral part of the Company's leadership team, serving as a Director since February 18, 2009, and currently heading executive operations as the Chief Executive Officer following his appointment on November 22, 2024. With over fifteen (15) years of robust industry experience, he brings dynamic management capability and operational foresight to the Board.

He continues to play a pivotal, instrumental role in formulating and executing the Company's overarching business strategies to effectively catalyze market growth and operational profitability.

DIN: 02240217
Date of Appointment (as Director):
18/02/2009
Date of Appointment (as CEO):
22/11/2024

MR. BALRAJ CHETAN THADESHWAR
Whole-Time Director & Chief Operating Officer



Mr. Balraj Chetan Thadeshwar has been associated with the Company as a Director since June 1, 2019. He further transitioned into his current executive role as the Whole-Time Director and Chief Operating Officer. He holds a Bachelor's degree in Management Studies from the University of Mumbai.

Bringing solid managerial acumen to everyday execution, Mr. Balraj C. Thadeshwar is responsible for overseeing various facets of the Company's day-to-day administrative and operational functions. He plays a key role in ensuring robust operational efficiency, streamlining internal processes, and actively supporting the implementation of the organization's strategic initiatives.

DIN: 08469744
Date of Appointment (as Director): 01/06/2019
Date of Appointment (as COO): 22/11/2024

MRS. MAMTA C. THADESHWAR
Non-Executive Director

Mrs. Mamta C. Thadeshwar has been a Director of the Company since its incorporation and currently serves as a Non-Executive Director. In her role, she contributes to the strategic direction and governance of the Company.

She is actively involved in providing oversight on key matters, enhancing board effectiveness, and participating in various board committees. Her responsibilities also include offering leadership guidance and mentorship, thereby supporting the Company's long-term vision and corporate governance framework.



DIN: 02215290
Date of Appointment: 02/01/2009



MANAGEMENT:
EXPERIENCE THAT LEADS

MR. RADHAMANALAN
Non- Executive Independent Director



Mr. Radhamanalan is the Non- Executive Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in mechanical engineering from University of Madras and master's degree of science in software systems from the Birla Institute of Technology and Science. He has over thirty-seven (37) years of experience being a senior management professional in manufacturing and sourcing of jewellery, watches and automobiles. He was associated with Titan Company Limited for thirty-four (34) years. He serves as an Independent Director on the Board of M/s Sunil Gold India Limited.

DIN: 10835768
Date of Appointment:
22/11/2024

MR. NITESH MAHENDRA KOTHARI
Non-Executive Independent Director

Mr. Nitesh Mahendra Kothari is the Non- Executive Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in commerce from Mumbai University and Diploma in Information Systems Audit (DISA). He is a member of Institute of Chartered Accountants of India and a practicing chartered accountant. He has over eighteen (18) years of diverse experience in Indirect Taxation, primarily focusing on GST and Income Tax. He has advised on statutory audits, RERA advisory, taxation matters, corporate governance, financial oversight, and compliance. He currently serves as the President of the JCAF Mira-Bhayander Chapter and previously served as the Chairman of the Vasai Branch of the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI).



DIN: 10812329
Date of Appointment:
22/11/2024

MR. ANILKUMAR MOHANRAJ MARLECHA
Non-Executive Independent Director



Mr. Anilkumar Mohanraj Marlecha is the Non- Executive Independent Director of our Company. He is a Director of our Company since November 22, 2024. He has obtained certificate of practice from Bar Council of India and also holds a bachelor's degree in commerce from Mumbai University. He has about Twelve (12) years of experience in legal practice. He is also independent director on the Board of:-

a) Heranba Industries Limited

b) Mizzen Ventures Ltd. (Formerly known as Jyoti Infra Ventures) and

c) Heranba Organics Pvt. Ltd.

Alongside his professional responsibilities, he actively dedicates his time to education and community service. He serves as a Panel Member (IQAC) at D.Y. Patil University – School of Law, Navi Mumbai, and L.R. Tiwari College of Law, Mira Bhayandar, Thane, contributing to the strengthening of academic standards and the development of future legal professionals. He is also a Life Member of the Managing Committee of Shri Bhayandar Kelvani Mandal (J.H. Poddar High School & Junior Degree College), where he supports educational and community institutions by offering voluntary legal aid and facilitating amicable dispute resolution.

Whether in the courtroom, the boardroom, or the classroom, his work is defined by a commitment to justice, governance, and meaningful impact—bridging the worlds of law, business, and community service.

DIN: 08193193
Date of Appointment:
22/11/2024

DR. RUCHIKA AGARWAL
Non- Executive Independent Director

Dr. Ruchika Agarwal is the Non- Executive Independent Director of our Company. She is a Director of our Company since December 20, 2024. She holds a bachelor's degree in science (Computer) from University of Delhi, master's degree in arts (Economics) from University of Mumbai and a Doctor of Philosophy (Commerce and Management) from University of Mumbai. She also holds a post graduate diploma in Business Management (Finance) form N.L. Dalmia Institute of Management Studies and Research. She has over fifteen (15) years of professional experience as a business analyst, executive analyst, business consultant and a professor. She has been associated with CRISIL, Linkus Infratech Private Limited, Evalueserve, Chetana Institute of Management and Research, N.L. Dalmia Institute of Management Studies and Research and NMIMS. She is currently holding the position of Associate Dean at NMIMS Pravin Dalal School of Entrepreneurship and Family Business Management, Mumbai.



DIN: 10875715
Date of Appointment:
20/12/2024



KEY MANAGERIAL PERSONNEL

MR. RITESH ASHOKKUMAR DOSHI
Chief Financial Officer



Mr. Ritesh Ashokkumar Doshi has been associated with the Company since January 1, 2019, and was officially appointed as the Chief Financial Officer on November 21, 2024. In his role as CFO, he stands responsible for directing and overseeing the Company's entire fiscal management, including accounting operations, financial strategy, banking relations, and taxation functions.

He is a qualified professional and a designated member of the Institute of Chartered Accountants of India (ICAI). Supplementing his professional credentials, he holds a Bachelor's degree in Commerce (B.Com.) from the University of Mumbai.

Mr. Doshi brings a proven track record of over six years of dedicated experience in corporate finance and accounting, offering the management team essential analytical oversight and strategic financial guidance.

Date of Appointment:
21/11/2024

MR. RACHIT SANJAY SINHA
Company Secretary & Compliance Officer

Mr. Rachit Sanjay Sinha has been associated with the Company since November 21, 2024. He serves as an associate member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce (B.Com.) degree from the University of Mumbai.

In his executive capacity, Mr. Sinha heads the Company's secretarial, legal, and regulatory compliance functions. He possesses more than five years of professional expertise, having previously worked with the National Stock Exchange of India Limited (NSE) before taking on his current role.



Date of Appointment:
21/11/2024

COMMITTEES

1. AUDIT COMMITTEE

Name of Director	Position in the Committee	Designation in the Company
Mr. Nitesh Mahendra Kothari	Chairperson	Non-Executive Independent Director
Mr. Anilkumar Mohanraj Marlecha	Member	Non-Executive Independent Director
Mr. Chetan Natvarlal Thadeshwar	Member	Chairman & Managing Director

The Company Secretary of the Company shall serve as the secretary of the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

Name of Director	Position in the Committee	Designation in the Company
Mr. Radhamanalan	Chairperson	Non-Executive Independent Director
Mr. Nitesh Mahendra Kothari	Member	Non-Executive Independent Director
Mrs. Mamta C. Thadeshwar	Member	Non-Executive Director

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name of Director	Position in the Committee	Designation in the Company
Dr. Ruchika Agarwal	Chairperson	Non-Executive Independent Director
Mr. Radhamanalan	Member	Non-Executive Independent Director
Mr. Balraj Chetan Thadeshwar	Member	Whole-Time Director & Chief Operating Officer

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of Director	Position in the Committee	Designation in the Company
Mr. Chetan Natvarlal Thadeshwar	Chairperson	Chairman & Managing Director
Mr. Viraj Chetan Thadeshwar	Member	Executive Director & Chief Executive Officer
Dr. Ruchika Agarwal	Member	Non-Executive Independent Director

5. FINANCE COMMITTEE

Name of Member	Position in the Committee	Designation in the Company
Mr. Chetan Natvarlal Thadeshwar	Chairperson	Chairman & Managing Director
Mr. Ritesh Ashokkumar Doshi	Member	Chief Financial Officer



BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited (Mumbai)

ICICI Bank Limited

STATUTORY AUDITORS

M/s T R Chadha & Co LLP
Chartered Accountants

INTERNAL AUDITORS

M/s S K Patodia & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS

M/s. TVA & Co. LLP
Company Secretaries

OUR STRATEGIES

Our strategies are designed to strengthen our foundation, drive sustainable growth, and create long-term value for our clients and stakeholders.

Building a nationwide supply chain to unlock untapped markets

- Seek to establish pan-India new supply chain model through third-party intermediaries/ facilitators.
- Opened branch offices in Delhi and Pune.

Strengthening existing client ties and supporting future growth

Intend to strengthen relationship with existing clients by achieving recurring sales and increasing the quantum of these sales.

Continue to invest in marketing and brand building initiatives

Actively showcase collection and extensive range of designs to both existing and potential clients by participating in prominent national and regional B2B exhibitions and trade shows.

Continuing focus on reducing operating costs and improving operational efficiency

Aim to continuously improve profitability by constant cost optimization, leveraging backward integration capabilities and increasing capacity utilization.

Augment fund based capabilities in order to scale up business operations

- Our operations are working capital intensive, requiring adequate liquidity and funds to support business expansion and diversification across multiple locations.
- Listing of the company enabled growth funds.

Continue to expand product categories

- Marked strategic entry in bridal jewellery to cater to the rising demand of existing clients.
- Will continue to seize opportunities to enter into different gold jewellery segments.



These strategies strengthen our position today and prepare us for a more sustainable and successful tomorrow.



CORE COMPETENCIES



Established client base and long-standing relationship with our clients

Our enduring global partnerships grant us distinct competitive edge, ensuring reliable revenue streams, strong market goodwill, and unwavering quality standards. Our past success has been heavily rooted in these trusted connections, which we will continue to capitalize on to drive our future growth.

Design innovation and diversified product portfolio

Our Company offers an extensive and diversified portfolio of jewellery, encompassing Mangalsutras and Bridal Jewellery across antique, traditional, contemporary, and Indo-western styles, catering to a wide spectrum of customer preferences and price segments. Capitalizing on evolving consumer trends, we have introduced highly distinctive and personalized offerings, including Ring Mangalsutras, Bracelet Mangalsutras, and India's first 24K Gold Mangalsutra. We have also expanded our portfolio with an exclusive range of Bridal Jewellery, further strengthening our ability to serve evolving market preferences and reinforcing our position as an innovation-led jewellery manufacturer.





Advanced, Scalable Manufacturing Ecosystem

Our strategic transition to a state-of-the-art 16,260 sq. ft. facility in Kandivali West has scaled our annual production capacity to 4,000 kg, creating an operational cushion to effortlessly absorb high-volume B2B demands. By integrating precision technologies like CNC, 3D printing, and CAD-based wax setting with traditional karigar craftsmanship, we have successfully de-risked our production from industry labor constraints. This vertically integrated, tech-driven infrastructure ensures absolute product consistency and cost efficiencies, positioning us as a highly reliable manufacturing partner for leading corporate jewellery brands.

Quality Assurance and Quality control of Our Jewellery Portfolio

Every jewellery piece undergoes a rigorous, multi-stage quality assurance and quality control process to ensure exceptional purity, precision craftsmanship, superior finish, and structural durability. Supported by a strong network of 292 skilled in-house karigars and long-standing strategic artisan partnerships, every stage of production is meticulously monitored using advanced XRF testing machines and high-sensitivity steel pin detectors. To uphold the highest standards of authenticity, transparency, and regulatory compliance, each jewellery piece is hallmarked with a unique HUID number, reflecting our unwavering commitment to quality, reliability, and customer trust.



Major Events and Milestones of the Company

CRAFTING SUCCESS: ONE MILESTONE AT A TIME

2009
Incorporated under the name **Shringar House of Mangalsutra Private Limited**

2013
Nominated as the top **5 Gold Jewellery** Manufacturers at the prestigious National Jewellery Awards

2014
Commenced international trade with first exports to the **UAE**

2016
Affiliated with the **Indian Bullion and Jewellers Association Limited**

2019
Achieved annual turnover of INR ₹5000 Million

2023
Honoured with **Excellence in Self-Certification Level-1** by Titan Company Limited

2024
Achieved annual turnover exceeding INR ₹10000 Million

2025
Listed on both **NSE** and **BSE**

Became the first in India to manufacture and launch a **24K gold mangalsutra**

2026
Inaugurated Pune branch office to enhance coverage in Vidarbha & Marathwada

Operationalized the Kandivali facility, **expanding capacity from 2,500 kg to 4,000 kg**

Entered the **Bridal Jewellery Segment**



Corporate Social Responsibility



Our Company has adopted a CSR policy in compliance with the requirements of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have contributed 10.50 million, 6.80 million, and 5.17 million for the Fiscals 2026, 2025, and 2024, respectively, towards corporate social responsibility. Our contributions were primarily directed toward promoting healthcare, including preventive healthcare and sanitation in partnership with DRVA Charitable Trust. Our past initiatives also include supporting medical camps, financial assistance for TB Truenat machines through Swarlipi Charitable Trust, running hospitals and HIV/AIDS research centers, providing food toward the eradication of hunger, and offering education for specially-abled persons.



FY 2026	FY 2025	FY 2024
₹10.50 million	₹6.80 million	₹5.17 million

OUR AREAS OF SERVICES

- Supporting medical camps and preventive healthcare initiatives
- Financial assistance for TB Truenat machines
- Running hospitals and HIV/AIDS research centers
- Providing food toward the eradication of hunger
- Education for specially-abled persons
- Promoting sanitation and hygiene



Building healthier communities. Enriching lives. Inspiring hope.

SHRINGAR HOUSE OF MANGALSUTRA LIMITED
(Formerly known as Shringar House of Mangalsutra Private Limited)

CIN No.: L36911MH2009PLC189306
Registered Office: Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar,
Mumbai City, Mumbai, Maharashtra, India - 400002
Tel.: +91 22 43 111 222
Email: office@shringar.ms, cs@shringar.ms Web: www.shringar.ms

NOTICE

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting ("AGM") of Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) (the Company) will be held on **Monday, September 28, 2026, at 3:00 p.m.** IST through Video Conferencing /Other Audio-Visual Means (VC/OAVM), 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 AUDITORS THEREON**

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

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **TO APPOINT MR. VIRAJ CHETAN THADESHWAR (DIN:02240217) WHO RETIRES BY ROTATION, AS THE DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viraj Chetan Thadeshwar (DIN:02240217), who retires by rotation at this meeting, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS

3. **TO INCREASE THE BORROWING LIMITS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

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

   "RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium (that is to say reserves not set apart for any specific purpose), subject to such that the aggregate borrowings not exceeding the amount which is ₹1,000 Crore (Rupees One Thousand Crore Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.



RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company."

4. **APPROVAL FOR INCREASE IN PAYMENT OF REMUNERATION TO MR. CHETAN NATVARLAL THADESHWAR (DIN: 02215281), AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2026 TO NOVEMBER 21, 2027**

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

"RESOLVED THAT in furtherance to the resolution passed in the Extra-Ordinary General Meeting held on November 22, 2024 and pursuant to the terms of the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any amendment(s), re-enactment(s) or statutory modification(s) thereof, and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and pursuant to the recommendation(s) of the Nomination and Remuneration Committee ("NRC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include the Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings, consent of the Members of the Company be and is hereby accorded to increase the remuneration to ₹3,60,00,000 (Rupees Three Crore Sixty Lakh Only) per annum, payable to Mr. Chetan Natvarlal Thadeshwar (DIN: 02215281) as the Chairman & Managing Director of the Company, for the period commencing from April 1, 2026 to November 21, 2027.

RESOLVED FURTHER THAT Mr. Chetan Natvarlal Thadeshwar shall also be entitled to reimbursement(s) of all expenses incurred by him in performance of his duties as the Chairman & Managing Director of the Company and such reimbursement(s) shall not be part of his remuneration.

RESOLVED FURTHER THAT on recommendation of Nomination and Remuneration Committee, the Board of Directors may, subject to the limits as prescribed, alter the remuneration payable to Mr. Chetan Natvarlal Thadeshwar in such manner as may be agreed to between the company and Mr. Chetan Natvarlal Thadeshwar.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to take all such steps, statutory, contractual or otherwise, as may be necessary in relation to the payment of remuneration on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution and to take necessary actions for and on behalf of the Company."

5. **APPROVAL FOR INCREASE IN PAYMENT OF REMUNERATION TO MR. VIRAJ CHETAN THADESHWAR (DIN: 02240217), AS THE EXECUTIVE DIRECTOR OF THE COMPANY FROM APRIL 1, 2026 TO NOVEMBER 21, 2027**

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

"RESOLVED THAT in furtherance to the resolution passed in the Extra-Ordinary General Meeting held on November 22, 2024 and pursuant to the terms of the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any amendment(s), re-enactment(s) or statutory modification(s) thereof, and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and pursuant to the recommendation(s) of the Nomination and Remuneration Committee ("NRC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include the Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings, consent of the Members of the Company be and is hereby accorded to increase the remuneration to ₹1,30,00,000 (Rupees One Crore Thirty Lakh Only) per annum, payable to Mr. Viraj Chetan Thadeshwar (DIN: 02240217) as the Executive Director of the Company, for the period commencing from April 1, 2026 to November 21, 2027.

RESOLVED FURTHER THAT Mr. Viraj Chetan Thadeshwar shall also be entitled to reimbursement(s) of all expenses incurred by him in performance of his duties as the Executive Director of the Company and such reimbursement(s) shall not be part of his remuneration.

RESOLVED FURTHER THAT on recommendation of the Nomination and Remuneration Committee, the Board of Directors may, subject to the limits as prescribed, alter the remuneration payable to Mr. Viraj Chetan Thadeshwar in such manner as may be agreed to between the company and Mr. Viraj Chetan Thadeshwar.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to take all such steps, statutory, contractual or otherwise, as may be necessary in relation to the payment of remuneration on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution and to take necessary actions for and on behalf of the Company."

6. **APPROVAL FOR INCREASE IN PAYMENT OF REMUNERATION TO MR. BALRAJ CHETAN THADESHWAR (DIN: 08469744), AS THE WHOLE-TIME DIRECTOR OF THE COMPANY FROM APRIL 1, 2026 TO NOVEMBER 21, 2027.**

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

"RESOLVED THAT in furtherance to the resolution passed in the Extra-Ordinary General Meeting held on November 22, 2024 and pursuant to the terms of the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any amendment(s), re-enactment(s) or statutory modification(s) thereof, and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and pursuant to the recommendation(s) of the Nomination and Remuneration Committee ("NRC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include the Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings, consent of the Members of the Company be and is hereby accorded to increase the remuneration to ₹1,30,00,000 (Rupees One Crore Thirty Lakh Only) per annum, payable to Mr. Balraj Chetan Thadeshwar (DIN: 08469744) as the Whole-Time Director of the Company, for the period commencing from April 1, 2026 to November 21, 2027.

RESOLVED FURTHER THAT Mr. Balraj Chetan Thadeshwar shall also be entitled to reimbursement(s) of all expenses incurred by him in performance of his duties as the Whole-Time Director of the Company and such reimbursement(s) shall not be part of his remuneration.

RESOLVED FURTHER THAT on recommendation of the Nomination and Remuneration Committee, the Board of Directors may, subject to the limits as prescribed, alter the remuneration payable to Mr. Balraj Chetan Thadeshwar in such manner as may be agreed to between the company and Mr. Balraj Chetan Thadeshwar.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to take all such steps, statutory, contractual or otherwise, as may be necessary in relation to the payment of remuneration on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution and to take necessary actions for and on behalf of the Company."

By order of the Board of Directors
For Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Rachit Sanjay Sinha
Company Secretary & Compliance Officer
M. No.: A64256

Date: August 25, 2026
Place: Mumbai

Registered Office:
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd,
Bhuleshwar, Mumbai City, Mumbai, Maharashtra, India - 400002
CIN: L36911MH2009PLC189306



NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circular no. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') permitted convening the Annual General Meeting ('AGM' or 'e-AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence of the Members of the Company at a common venue. In accordance with MCA Circulars, provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, India - 400002.
2. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts concerning the Special Businesses to be transacted at the AGM, is annexed hereto and forms part of this Notice.
3. Pursuant to requirements of SEBI Listing Regulations and the applicable Secretarial Standard issued by the Institute of Company Secretaries of India, the information required to be provided in case of director(s) retiring by rotation/ seeking appointment/ re-appointment, is set out as the **Annexure I** to this Notice.
4. The Company has engaged the services of National Securities Depository Limited ('NSDL'), as the Authorised Agency for providing remote e-voting facility/ e-voting facility for casting the votes by the members during the meeting using an electronic voting system.
5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed thereto.
6. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.
7. In terms of the provisions of Section 152 of the Act, Mr. Viraj Chetan Thadeshwar, Director who retires by rotation at this meeting, offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on August 25, 2026, recommends his re-appointment. Mr. Viraj Chetan Thadeshwar, Director, with regard to his re-appointment, is interested in the Ordinary Resolution set out at Item No. 2 of the Notice.

   Mr. Chetan Natvarlal Thadeshwar (father of Mr. Viraj Chetan Thadeshwar) and Mrs. Mamta C Thadeshwar (mother of Mr. Viraj Chetan Thadeshwar) and Mr. Balraj Chetan Thadeshwar (brother of Mr. Viraj Chetan Thadeshwar) are interested in the resolution set out at item No. 2. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, except their shareholding, if any, in the proposed resolution.

   The other relatives of Mr. Viraj Chetan Thadeshwar, Mr. Chetan Natvarlal Thadeshwar, Mrs. Mamta C Thadeshwar and Mr. Balraj Chetan Thadeshwar are interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding interest, if any, in the Company.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
9. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to all members whose email addresses are registered with the Registrar and Transfer Agent (RTA)/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.shringar.ms, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. Further, the company will send physical letters to those shareholders whose email addresses are not registered with the company, containing the link of Annual Report of Financial Year 2025-26. The Company in the aforesaid physical communication, will request the Members to get their email addresses and mobile numbers registered/updated.
10. In order to enable the Company to comply with MCA Circulars and to participate in the green initiative in Corporate Governance, members are requested to register /update their email addresses in respect of shares held in electronic form with their Depository Participant(s) ('DPs') and Share Transfer Agent ('RTA') of the Company M/s MUFG Intime India Private Limited [Unit: Shringar House of Mangalsutra

Limited (Previously known as Shringar House of Mangalsutra Private Limited)] , C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, Ph:- +91 810 811 6767, email: - investor.helpdesk@in.mpms.mufg.com, website: http://www.in.mpms.mufg.com

11. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register/ update their email addresses with their respective DPs.

12. Corporate /Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to the provisions of Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM and to vote thereon through e-voting are requested to send a certified true copy of the Board Resolution/ Power of Attorney/ Authority Letter (with attested specimen signature of the duly authorized signatory(ies)) authorising their representative to attend the AGM through VC/OAVM and to vote on their behalf, by an email through its registered email address to Scrutiniser at his email address mail@tanujvohra.com with a copy to NSDL at evoting@nsdl.com. Alternatively, Institutional shareholders/ Corporate shareholders 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.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

14.

a) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit/update their PAN details to their DP(s) with whom they are maintaining their demat accounts. Further, the RTA and the Company will entertain any grievances or service requests only upon submission of valid PAN and updated KYC details.

b) Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

15. Members holding shares in electronic form are requested to intimate all changes pertaining to their details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories.

16. Please send all correspondence including requests for transfer/ transmission of shares, change of address etc. to M/s MUFG Intime India Private Limited [Unit: Shringar House of Mangalsutra Limited (Previously known as Shringar House of Mangalsutra Private Limited)] , C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, Ph:- +91 810 811 6767, email: - investor.helpdesk@in.mpms.mufg.com, website: http://www.in.mpms.mufg.com

17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or RTA or the concerned DP(s), as the case may be: -

a. The change in the residential status on return to India for permanent settlement.

b. The particulars of the NRE Account with a bank in India, if not furnished earlier.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or 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 concerned DPs and holdings should be verified.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. Documents referred to in the accompanying Notice are open for inspection on the website at www.shringar.ms and at the Registered Office of the Company during normal business hours (9:00 AM to 5:00 PM) on any working day, upto the date of AGM of the Company.

20. The recorded transcript of the forthcoming AGM on September 28, 2026 shall also be made available on the website of the Company www.shringar.ms in the Investor Section, as soon as possible.

21. **Voting through electronic means**

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on



General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 17th AGM by electronic means and the business may be transacted through e-Voting Services ('Remote e-Voting'). The members who have cast their votes by Remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM via link provided in their login ids but shall not be entitled to cast their vote again.

II. The process and manner for Remote e-Voting are as under:

Step 1: Access to the NSDL e-Voting system

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

In terms of SEBI Circular dated December 09, 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 shareholder	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 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

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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 use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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 an 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 above mentioned 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 shares 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 shares 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 shares 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 e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services 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 use 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 then open the pdf attachment. 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 the 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/ OTP, 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 inactive status.
2. Select E-Voting Event Numbers ('EVENs'-141621 for Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) to cast your vote during the e-Voting period and casting your vote during the 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.

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

1. All the members 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 link' placed under 'Join Meeting' menu against company name.
2. 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 EVENs 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 in advance by following the remote e-Voting instructions mentioned in the notice, to avoid last minute rush.

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.

III. 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.

IV. In case of any query and/ or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send an e-mail to, NSDL at evoting@nsdl.com. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre- Associate Vice President , NSDL at T301, 3rd Floor, Naman Chambers, G Block, Plot No.- C-32, BandraKurla Complex, Bandra (East), Mumbai - 400051. Email: evoting@nsdl.com, contact at: +91 22 4886 7000.

V. The Remote e-Voting period commences on Friday, September 25, 2026 (09:00 am IST) and ends on Sunday, September 27, 2026 (05:00 pm IST). During this period, members of the Company, holding shares as on the cutoff date i.e. September 21, 2026, may cast their vote by Remote e-Voting. The Remote e-Voting Module shall be disabled by NSDL for voting thereafter from their e-Voting module.

VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-Voting as well as voting during the AGM. A person who is not the member on cut-off date should treat this Notice for information purpose only.

VII. The voting rights of members shall be in proportion to their shareholding in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. September 21, 2026.

VIII. Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories/ Company:

A. Please provide DPID Client ID (16-digit DPID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) to cs@shringar.ms.

If you are an individual shareholders 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 shares in demat mode'.

B. 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.

IX. Miscellaneous Process/ Notes

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

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



C. 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.

D. Facility to join the e-AGM shall be opened 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.

E. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to the Meeting, mentioning their name, demat account number/folio number, email id, mobile number at cs@shringar.ms. The shareholders who do not wish to speak during the AGM but have queries may send their queries 10 days prior to the Meeting their queries along with their name, demat account number/folio number, email id, mobile number at cs@shringar.ms . These queries will be replied to by the Company suitably by email.

F. Members seeking any information with regard to the accounts 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 cs@shringar.ms. The same will be replied by the Company suitably.

G. Facility of joining the AGM through VC/ OAVM shall be available for 1000 members on first come first serve basis. However, participation of members holding 2% or more shares, Promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

X. Mr. Tanuj Vohra, Partner of M/s TVA & Co. LLP, Company Secretaries in Practice has been appointed as Scrutiniser to scrutinise the Remote e-Voting and voting during the meeting process in a fair and transparent manner.

XI. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through Remote e-Voting and voting during the meeting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. No gift(s), gift coupon(s) or cash in lieu of gift(s) shall be distributed to members in connection with the Meeting.

XII. The results declared alongwith the Scrutiniser's Report shall be placed on Company's website www.shringar.ms and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the registered office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL DISCLOSURES PURSUANT TO THE SEBI LISTING REGULATIONS

Item No. 3: To Increase the Borrowing Limits Pursuant to the Provisions of Section 180 (1) (c) of the Companies Act, 2013

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the company in a General Meeting, borrow monies, in excess of the aggregate of the paid-up share capital of the company, its free reserves, and securities premium.

The Members of the Company had, at the Extra-Ordinary General Meeting held on November 22, 2024, authorized the Board of Directors to borrow money(ies) on behalf of the Company upto ₹300 Crores (Rupees Three Hundred Crores only), as Various Credit Facilities, including Working Capital Facility, Gold Metal loan and Term Loan from banks, persons, bodies corporate or financial institution, either singly or jointly on mutually agreed terms and conditions, from time to time, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in ordinary course of business) shall not exceed the specified limits.

The Company is engaged in the business of designing, manufacturing, marketing and selling gold mangalsutras and other gold jewellery products. In order to support its growing business operations, including procurement of gold, semiprecious stones and other raw materials, inventory management, expansion of retail and distribution network, strengthening of working capital, capital expenditure, business development initiatives and other general corporate purposes, the Company may be required to avail additional credit facilities and borrow funds from time to time.

Considering the nature and scale of the Company's business and its future growth plans, the existing borrowing limits may not be adequate to meet the Company's financial requirements. Accordingly, the Board of Directors of the Company proposes to increase the limits to borrow money up to ₹1,000 Crore (Rupees One Thousand Crore only). The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

It is, therefore, required to obtain fresh approval of members by Special Resolution under Section 180(1) (c) of the Companies Act, 2013, to enable the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow monies subject to such that the aggregate borrowings at any point of time shall not exceed ₹1,000 Crore (Rupees One Thousand Crore only).

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolution.

The Board recommends the Special Resolution at Item no. 3 of this Notice for the approval of the members

Item No. 4: Approval for increase in payment of remuneration to Mr. Chetan Natvarlal Thadeshwar (DIN: 02215281), as the Chairman and Managing Director of the company from April 1, 2026 to November 21, 2027

The Members of the Company at its Extra-Ordinary General Meeting held on November 22, 2024, has approved the proposal for the appointment of Mr. Chetan Natvarlal Thadeshwar as the Chairman and Managing Director of the Company for a period of three years effective from November 22, 2024 to November 21, 2027. The Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on August 25, 2026 has proposed an increase in the remuneration of Mr. Thadeshwar for the period commencing from April 1, 2026 to November 21, 2027.

Since the previous member's approval, the Company has grown substantially both in terms of profitability and size. The Company has not only expanded its operations but has also reached new territories. This progress of the Company has been made possible through the persistent efforts of Mr. Chetan Natvarlal Thadeshwar. It is important to mention that Mr. Chetan Natvarlal Thadeshwar's continued efforts as the Chairman and Managing Director have immensely contributed to the growth of the Company. As a Key Managerial Personnel and the flag bearer of the organization, he provides strategic leadership by guiding the Company's long-term vision, identifying new business growth opportunities, and fostering strong relationships with key stakeholders.

Hence, the Company proposes an increment in his salary with effect from April 1, 2026, for the remaining period of his tenure, which ends on November 21, 2027. The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Mr. Chetan Natvarlal Thadeshwar as the Managing Director of the Company and is in line with industry norms.

Mr. Chetan Natvarlal Thadeshwar, and Mr. Viraj Chetan Thadeshwar and Mr. Balraj Chetan Thadeshwar (both son of Mr. Chetan Natvarlal Thadeshwar) and Mrs. Mamta C Thadeshwar (wife of Mr. Chetan Natvarlal Thadeshwar) are interested in the resolution set out at item No. 4. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, except their shareholding, if any, in the proposed resolution.



The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for consideration and approval by the members of the Company.

Additional information in respect of Mr. Chetan Natvarlal Thadeshwar pursuant to the Secretarial Standard – 2 on General Meetings read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Chetan Natvarlal Thadeshwar
DIN	02215281
Date of Birth	10/10/1965
Age	60 Years
Category & Designation	Chairman and Managing Director
Experience	44 years
Date of first appointment on the Board	02/01/2009
Expertise in specific functional areas	As the Chairman and Managing Director and the flag bearer of the organization, he provides strategic leadership by guiding the Company's long-term vision, identifying new business growth opportunities, and fostering strong relationships with key stakeholders.
Qualifications	He has extensive experience in the jewellery industry and is educated till Senior Secondary Level.
Brief profile and experience	Mr. Chetan Natvarlal Thadeshwar is the Chairman and Managing Director of the Company and has served as the Director since its inception. With over forty years of extensive experience in the jewellery industry, he is a seasoned professional and a driving force behind the organization's sustained success.
Terms and conditions of re-appointment	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Husband of Mrs. Mamta C Thadeshwar (Non-Executive Director) Father of Mr. Viraj Chetan Thadeshwar (Executive Director and CEO) Father of Mr. Balraj Chetan Thadeshwar (Whole-Time Director and Chief Operating Officer)
Memberships/Chairmanships of committees of Board of the Company	He is the Chairperson of Corporate Social Responsibility Committee and Member in Audit Committee
Directorships held in other Companies including other listed Companies	None
Chairmanships/Memberships of the Committee of the Board of other Companies including other listed Companies *	None
Other Listed entities from which he has resigned from the Directorship and Chairmanships/Memberships of the Committee of the Board in past three years	None
Shareholding in the Company as on March 31, 2026	4,02,65,600 shares of ₹10 each
Remuneration to be paid	₹3,60,00,000 p.a.
Remuneration last drawn	₹3,00,00,000 p.a.
No. of Meetings of the Board attended during the year	11/11

* Includes Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

Item No. 5: Approval for increase in payment of remuneration to Mr. Viraj Chetan Thadeshwar (DIN: 02240217), as the Executive Director of the company from April 1, 2026 to November 21, 2027

The Members of the Company at its Extra-Ordinary General Meeting held on November 22, 2024, has approved the proposal for the appointment of Mr. Viraj Chetan Thadeshwar as the Executive Director & Chief Executive Officer of the Company for a period of three years effective from November 22, 2024 to November 21, 2027. The Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on August 25, 2026 has proposed an increase in the remuneration of Mr. Viraj Chetan Thadeshwar for the period commencing from April 1, 2026 to November 21, 2027.

Since the previous member's approval, the Company has grown substantially both in terms of profitability and size. The Company has not only expanded its operations but has also reached new territories.

Mr. Viraj Chetan Thadeshwar plays a crucial role in driving innovation, framing strategies for business and production, integrating systems, processes, and technologies, and spearheading the expansion and diversification of business with a persistent commitment to a client-centric approach. The Company's growth has been made possible through his strategic direction, as Mr. Viraj Chetan Thadeshwar's sustained efforts have contributed enormously to overall organizational excellence and market presence. He drives the Company's long-term vision, building lasting engagement with key stakeholders and identifying high-potential market opportunities.

Hence, the Company proposes an increment in his salary with effect from April 1, 2026, for the remaining period of his tenure, which ends on November 21, 2027. The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Mr. Viraj Chetan Thadeshwar as the Executive Director of the Company and is in line with industry norms. However, he shall not be paid any additional remuneration for his role as the CEO of the Company.

Mr. Viraj Chetan Thadeshwar, Mr. Chetan Natvarlal Thadeshwar (Father of Mr. Viraj Chetan Thadeshwar) and Mr. Balraj Chetan Thadeshwar (Brother of Mr. Viraj Chetan Thadeshwar) and Mrs. Mamta C Thadeshwar (Mother of Mr. Viraj Chetan Thadeshwar) are interested in the resolution set out at item No. 5. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, except their shareholding, if any, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for consideration and approval by the members of the Company.

Additional information in respect of Mr. Viraj Chetan Thadeshwar pursuant to the Secretarial Standard – 2 on General Meetings read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Viraj Chetan Thadeshwar
DIN	02240217
Date of Birth	20/06/1990
Age	36 Years
Category & Designation	Executive Director and CEO
Experience	17 years
Date of first appointment on the Board	18/02/2009
Expertise in specific functional areas	Mr. Viraj Chetan Thadeshwar having collective experience of over seventeen years in the jewellery industry, play a pivotal role in formulating strategies for business & production, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to a client-centric approach.
Qualifications	He is qualified till higher secondary level and is actively involved in the business of the Company such as framing strategies for production and business expansion.
Brief profile and experience	Mr. Viraj Chetan Thadeshwar has been the Director of the Company since February 18, 2009 and currently also designated as the Chief Executive Officer of the Company. He has been instrumental in shaping and executing the company's business strategy, driving both growth & profitability.
Terms and conditions of re-appointment	N.A.



Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Chetan Natvarlal Thadeshwar (Chairman and Managing Director) Son of Mrs. Mamta C Thadeshwar (Non-Executive Director) Brother of Mr. Balraj Chetan Thadeshwar (Whole-Time Director and Chief Operating Officer)
Memberships/Chairmanships of committees of Board of the Company	He is a member in Corporate Social Responsibility Committee
Directorships held in other Companies including other listed Companies	None
Chairmanships/Memberships of the Committee of the Board of other Companies including other listed Companies *	None
Other Listed entities from which he has resigned from the Directorship and Chairmanships/Memberships of the Committee of the Board in past three years	None
Shareholding in the Company as on March 31, 2026	55,06,040 shares of ₹ 10 each
Remuneration to be paid	₹1,30,00,000 p.a.
Remuneration last drawn	₹1,08,00,000 p.a.
No. of Meetings of the Board attended during the year	11/11

*Includes Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

Item No. 6: Approval for increase in payment of remuneration to Mr. Balraj Chetan Thadeshwar (DIN: 08469744), as the Whole-Time Director of the company from April 1, 2026 to November 21, 2027

The Members of the Company at its Extra-Ordinary General Meeting held on November 22, 2024, has approved the proposal for the appointment of Mr. Balraj Chetan Thadeshwar as the Whole-Time Director and Chief Operating Officer of the Company for a period of three years effective from November 22, 2024 to November 21, 2027. The Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on August 25, 2026 has proposed an increase in the remuneration of Mr. Balraj Chetan Thadeshwar for the period commencing from April 1, 2026 to November 21, 2027.

Since the previous member's approval, the Company has grown substantially both in terms of profitability and size. The Company has not only expanded its operations but has also reached new territories.

Mr. Balraj Chetan Thadeshwar plays a crucial role in strengthening the Company's operational capabilities through the establishment of new manufacturing facility, enhancement of production capacities, installation of advanced plant and machinery, and induction of experienced managerial personnel. His persistent focus on operational excellence, process optimization, and efficient resource utilization has significantly contributed to improving productivity, strengthening manufacturing capabilities, and supporting the Company's sustained growth and profitability. Through his operational leadership, he continues to drive execution excellence, reinforce organizational efficiency, and create a strong foundation for the Company's long-term expansion and competitive position.

Hence, the Company proposes an increment in his salary with effect from April 1, 2026, for the remaining period of his tenure, which ends on November 21, 2027. The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Mr. Balraj Chetan Thadeshwar as the Whole Time Director of the Company and is in line with industry norms. However, he shall not be paid any additional remuneration for his role as the Chief Operating Officer of the Company.

Mr. Balraj Chetan Thadeshwar, Mr. Chetan Natvarlal Thadeshwar (Father of Mr. Balraj Chetan Thadeshwar) and Mr. Viraj Chetan Thadeshwar (Brother of Mr. Balraj Chetan Thadeshwar) and Mrs. Mamta C Thadeshwar (Mother of Mr. Balraj Chetan Thadeshwar) are interested in the resolution set out at item No. 6. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, except their shareholding, if any, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for consideration and approval by the members of the Company.

Additional information in respect of Mr. Balraj Chetan Thadeshwar pursuant to the Secretarial Standard – 2 on General Meetings read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Balraj Chetan Thadeshwar
DIN	08469744
Date of Birth	11/05/1994
Age	32 Years
Category & Designation	Whole time Director & Chief Operating Officer
Experience	10 years
Date of first appointment on the Board	01/06/2019
Expertise in specific functional areas	Mr. Balraj Chetan Thadeshwar's proficiency in establishing new manufacturing facilities, overseeing the installation of advanced plant and machinery, and streamlining production processes has significantly strengthened the Company's operational efficiency. He has expertise in manufacturing systems, operational controls, and infrastructure development which continues to enhance productivity, support sustainable growth, improve profitability, and reinforce the Company's long-term competitive advantage.
Qualifications	He holds a bachelor's degree in management studies from University of Mumbai and is actively involved in the business of the Company such as production and business expansion.
Brief profile and experience	Mr. Balraj Chetan Thadeshwar has been the Director of the Company since June 01, 2019 and currently also designated as its Chief Operating Officer. With over ten years of experience, he possesses extensive expertise in manufacturing operations, production planning, capacity expansion, project execution, and operational management. His strengths include workforce planning, induction of managerial personnel, process optimization, quality assurance, and effective resource utilization, ensuring operational excellence and seamless execution across functions.
Terms and conditions of re-appointment	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Chetan Natvarlal Thadeshwar (Chairman and Managing Director) Son of Mrs. Mamta C Thadeshwar (Non-Executive Director) Brother of Mr. Viraj Chetan Thadeshwar (Executive Director and Chief Executive Officer)
Memberships/Chairmanships of committees of Board of the Company	He is a member in Stakeholders' Relationship Committee
Directorships held in other Companies including other listed Companies	None
Chairmanships/Memberships of the Committee of the Board of other Companies including other listed Companies *	None
Other Listed entities from which he has resigned from the Directorship and Chairmanships/Memberships of the Committee of the Board in past three years	None
Shareholding in the Company as on March 31, 2026	55,06,040 shares of ₹ 10 each
Remuneration to be paid	₹1,30,00,000 p.a.
Remuneration last drawn	₹1,08,00,000 p.a.
No. of Meetings of the Board attended during the year	11/11

* Includes Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

By order of the Board of Directors
For Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Date: August 25, 2026
Place: Mumbai

Rachit Sanjay Sinha
Company Secretary & Compliance Officer
M. No.: A64256

Registered Office:
Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175,
Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, India - 400002
CIN: L36911MH2009PLC189306



Annexure I

Additional information in respect of Mr. Viraj Chetan Thadeshwar pursuant to the Regulation of 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings

Name of the Director	Mr. Viraj Chetan Thadeshwar
DIN	02240217
Date of Birth	20/06/1990
Age	36 Years
Category & Designation	Executive Director and CEO
Experience	17 years
Date of first appointment on the Board	18/02/2009
Expertise in specific functional areas	Mr. Viraj Chetan Thadeshwar having collective experience of over seventeen years in the jewellery industry, play a pivotal role in formulating strategies for business & production, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to a client-centric approach.
Qualifications	He is qualified till higher secondary level and is actively involved in the business of the Company such as framing strategies for production and business expansion.
Brief profile and experience	Mr. Viraj Chetan Thadeshwar has been the Director of the Company since February 18, 2009 and currently also designated as the Chief Executive Officer of the Company. He has been instrumental in shaping & executing the company's business strategy, driving both growth and profitability.
Terms and conditions of re-appointment	There is no change in the terms and conditions in relation to the re-appointment under Section 152(6) of the Companies Act, 2013, of Mr. Viraj Chetan Thadeshwar as the Executive Director of the Company. However, pursuant to the provisions of section 196, 197, 198 of the Act read with relevant rules and Listing Regulations the Company through a separate resolution as placed at item No. 5 is seeking approval of shareholders for increase in remuneration of Mr. Viraj Chetan Thadeshwar as the Executive Director of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Chetan Natvarlal Thadeshwar (Chairman and Managing Director) Son of Mrs. Mamta C Thadeshwar (Non-Executive Director) Brother of Mr. Balraj Chetan Thadeshwar (Whole-Time Director and Chief Operating Officer)
Memberships/Chairmanships of committees of Board of the Company	He is a member in Corporate Social Responsibility Committee
Directorships held in other Companies including other listed Companies	None
Chairmanships/Memberships of the Committee of the Board of other Companies including other listed Companies *	None
Other Listed entities from which he has resigned from the Directorship and Chairmanships/Memberships of the Committee of the Board in past three years	None
Shareholding in the Company as on March 31, 2026	55,06,040 shares of ₹10 each
Remuneration to be paid	₹1,30,00,000 p.a.**
Remuneration last drawn	₹1,08,00,000 p.a.
No. of Meetings of the Board attended during the year	11/11

* Includes Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

** Pursuant to the provisions of section 196, 197, 198 of the Act read with relevant rules and Listing Regulations the Company through a separate resolution as placed at item No. 5 is seeking approval of shareholders for increase in remuneration of Mr. Viraj Chetan Thadeshwar as the Executive Director of the Company.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 17th Annual Report of Shringar House of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited) ("Shringar" or "the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

This year marks a significant milestone as it is the first Annual Report following the successful Initial Public Offer (IPO) and the listing of the Company's shares on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

We look forward to your continued confidence as we strive for sustained growth and value creation in the years ahead.

1. Financial Highlights

The financial highlights of the company for the year ended March 31, 2026, as compared with the previous year ending March 31, 2025, are as under:

(₹ in Million except EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Revenue from operations (A)	22,458.17	14,298.15
Other Income (B)	46.07	3.01
Total Income (C) = (A+B)	**22,504.24**	**14,301.16**
Expenditure		
Cost of material consumed	20,465.01	10,953.28
Purchases of Stock-In-Trade	2,187.86	2,611.51
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	(2,315.38)	(414.71)
Employee Benefit Expense	158.70	127.47
Finance Costs	75.20	82.00
Depreciation & Amortisation Expense	35.81	26.16
Other Expenses	374.53	97.47
Total Expenses (D)	**20,981.73**	**13,483.20**
Profit before exceptional items and tax (E) = (C-D)	**1,522.51**	**817.96**
Exceptional Items	-	-
Profit before tax	**1,522.51**	**817.96**
Current tax	370.26	209.29
Earlier year taxes	-	-
Deferred tax	(2.67)	(2.47)
Total Tax Expenses	**367.59**	**206.82**
Profit after tax	**1,154.92**	**611.14**
Total Comprehensive Income for the year	**1,155.62**	**611.18**
Earnings per equity share (in) **Basic** **Diluted**	 **13.55** **13.55**	 **8.57** **8.57**



2. State of Company's Affairs

For the financial year ended March 31, 2026, the Company recorded a total revenue of ₹22,458.17 million, as compared to ₹14,298.15 million in the previous financial year, reflecting a growth of 57.07%. The Net Profit for the year under review stood at ₹1,154.92 million, marking an increase of 88.96 % over the Net Profit of ₹611.14 million reported in the previous financial year.

We believe that we have been able to maintain our financial growth, due to our efficient business model. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives and, pursue opportunities for growth.

During the year under review, the Company achieved several significant operational and strategic milestones. The Company became the first in India to manufacture and launch a 24K gold Mangalsutra, marking a notable milestone in its product innovation and manufacturing capabilities. This momentum was further accelerated by our formal entry into the Bridal Jewellery Segment and the strategic inauguration of our Pune branch office, directly enhancing our market coverage in the Vidarbha & Marathwada regions to drive our next phase of sustainable growth.

In February 2026, the Company relocated its core manufacturing operations from Lower Parel to a state-of-the-art facility admeasuring approximately 16,260 sq. ft. at Kandivali West, Mumbai. The new facility has strengthened the Company's manufacturing infrastructure and increased its annual production capacity to approximately 4,000 kg. The enhanced manufacturing capabilities and infrastructure are expected to enable the Company to cater more efficiently to the requirements of its 34 corporate partners and support its continued business growth.

The Management Discussion and Analysis report, which is attached, showcases into the performance of each of the business divisions and the outlook for the current year.

3. Initial Public Offer and Listing

During the financial year 2025–26, the Company successfully completed its Initial Public Offering (IPO) through a fresh issue of equity shares aggregating to ₹4,009.20 million. The IPO opened on September 10, 2025, and closed on September 12, 2025.

Pursuant to the IPO, the Company issued 24,300,000 Equity Shares at an issue price of ₹165 per share, comprising a face value of ₹10 per share and a securities premium of ₹155 per share, thereby raising ₹4,009.20 million.

The issue received an overwhelming response from investors and was oversubscribed by 60.29 times. Following the successful completion of the IPO, the Company's Equity Shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.

4. Utilisation of IPO Proceeds

With respect to the gross proceeds of ₹4,009.20 million raised through the Fresh Issue, the Company earmarked ₹2,800.00 million for funding working capital requirements, ₹813.57 million for General Corporate Purposes (GCP), and ₹395.63 million towards issue expenses.

As of March 31, 2026, the proceeds dedicated to working capital and general corporate purposes have been completely utilized. Issue expenses amounting to ₹388.54 million have been deployed, and the remaining balance of ₹7.09 million is currently held in the Public Offer Account with Axis Bank for pending issue expense settlements. A detailed financial summarization regarding the utilization of IPO proceeds is disclosed in Note No. 12 to the Standalone Financial Statements.

The Company has appointed CRISIL Ratings Limited, a SEBI-registered Monitoring Agency, to monitor the utilization of the proceeds raised through issuance of equity shares by way of IPO of the Company. As on March 31, 2026, there has been no deviation in utilization of such proceeds from the objects stated in the Prospectus.

5. Share Capital

During the year under review, the Company has not altered its Authorised Share Capital. The Authorised Share Capital of the Company is ₹1,01,00,00,000/- (Rupees One Thousand and Ten Million) comprised of 10,00,00,000 (One Hundred Million) Equity Shares of ₹10 each and 10,00,000 (One Million) preference shares of ₹10 (Rupees ten only) each.

During the year under review, the Company has issued 24,300,000 Equity Shares amounting to ₹4,009.2 million (including premium) by way of IPO. Accordingly, the Paid-up Capital of the Company has increased from ₹72,13,20,800 comprising of 72,132,080 Equity Shares to ₹96,43,20,800 comprised of 96,432,080 Equity Shares of ₹10 each.

Further, it is hereby declared that the Company has:

a. not issued equity shares with differential rights as to dividend, voting or otherwise;

b. not issued any sweat equity shares;

c. not reduced its share capital or bought back shares;

d. not issued any warrants, debentures, bonds, or any other convertible or non-convertible securities;

e. not issued employee stock option scheme/plan or exercised any option(s)there under;

f. not provided money for purchase of its own shares by employees or by trustees for the benefit of employees; and

g. not failed to implement any corporate action.

6. Dividend

The Board of Directors of the Company were of the opinion that, it would be in the interest of the Company to retain earnings for future business requirements and business plans. Hence, it was decided to plough back the profits of the Company. Accordingly, your Company does not recommend dividend on Equity Shares for the financial year 2025-26.

7. Management Discussion and Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

8. Subsidiary Companies, Associates and Joint Venture

The Company does not have any subsidiary or Associate or Joint Venture Company(s).

9. Particulars of contracts or arrangements with Related Parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, does not form part of this report.

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at https://shringar.ms/uploads/CodesAndPolicy/1738834791773_Policy%20on%20Related%20Party%20Transactions.pdf

10. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure A.**

Further, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report.

However, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

11. Investor Education and Protection Fund

During the year under review, no transfer was required to be made to the Investor Education and Protection Fund.

12. Directors and Key Managerial Personnel

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act, Listing Regulations, and other applicable statutory provisions.

As on March 31, 2026, the Board comprised Eight (8) Directors, comprising of Three (3) Executive Directors (including an Executive Chairman), One (1) Non- Executive Non-Independent Director and Four (4) Independent Directors (including One (1) Women Independent Director).

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Viraj Chetan Thadeshwar (DIN: 02240217), Executive Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself, for re-appointment as Director liable to retire by rotation.

Key Managerial Personnel(s):

In accordance with Section 2(51) and 203 of the Act read with the rules made thereunder, following are the KMPs of the Company:

(i) Mr. Chetan Natvarlal Thadeshwar– Chairman and Managing Director

(ii) Mr. Balraj Chetan Thadeshwar– Whole Time Director

(iii) Mr. Viraj Chetan Thadeshwar– Chief Executive Officer

(iv) Mr. Ritesh Ashokkumar Doshi- Chief Financial Officer and

(v) Mr. Rachit Sanjay Sinha- Company Secretary & Compliance Officer

During the year under review, there was no change in the Directors or KMPs of the Company.

13. Details of Committees of the Board

At present, the Board has the following Five (5) Committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders Relationship Committee

iv. Corporate Social Responsibility Committee

v. Finance Committee

During the year, the company has dissolved the IPO committee w.e.f 12th November, 2025.

During the year, all recommendations of the Committees were approved by the Board.

A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the financial year 2025-26, and attendance of the members, is provided in the Report of Corporate Governance forming part of this Annual Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations.



14. Corporate Social Responsibility

The constitution, composition, terms of reference, role, powers, obligations of Corporate Social Responsibility Committee (CSR Committee) are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company believes in the long-term sustainability by creating value for its stakeholders and society. The Company is committed to pursue responsible growth and recognizes its responsibility towards the society where it operates as a good corporate citizen. CSR at Shringar is creating sustainable programs that actively contribute to and support the social and economic development of the society.

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR Policy of the Company and as per the Annual Action Plan approved by the CSR Committee and the Board of Directors. The Company has spent the entire 2% of the net profits earmarked for CSR projects during the year under review.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure B** forming part of this Report.

The CSR Policy has been uploaded on the website of the Company. The policy is available at https://shringar.ms/uploads/CodesAndPolicy/1738835465196_Corporate-Social-Responsibility-Policy.pdf

15. Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

16. Loans from Directors

During the year under review, the Company accepted interest-free unsecured loans from Directors and subsequently repaid these loans, in accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014. Declarations regarding the source of funds were obtained pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, at the time the loans were received.

A summary of the loans is provided below:

(₹ in Million)

Particulars	Mr. Chetan Natvarlal Thadeshwar (Chairman & Managing Director)	Mr. Viraj Chetan Thadeshwar (Director & CEO)	Mr. Balraj Chetan Thadeshwar (Whole Time Director & COO)	Ms. Mamta C Thadeshwar (Director)	Total
Balance as on 01/04/2025	80	25.48	5	76.26	186.74
Loan taken during the year	1.45	2.99	-	0.75	5.19
Loan repaid during the year	-	-	-	19.9	19.9
Balance as on 31/03/2026	81.45	28.47	5	57.11	172.03

17. Policy on Directors' appointment and remuneration

In terms of the requirement of Section 178 of the Act and Listing Regulations, the Board of Directors has adopted 'Nomination and Remuneration Policy' (Policy') on appointment and remuneration of Directors, KMPs & Senior Management. The Policy includes, interalia, criteria for the appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto.

The Policy is available on the website of the Company at https://shringar.ms/uploads/CodesAndPolicy/1738835304743_Nomination%20and%20Remuneration%20Policy.pdf

18. Vigil Mechanism / Whistle Blower Policy

The Company has in place Whistle Blower Policy and has established the robust vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. This policy enables employees to report concerns related to fraud, malpractice, or any activity contrary to the Company's interests or societal welfare and protection of employees. This Policy is also applicable to the Directors of the Company. All cases reported as part of whistle-blower mechanism are taken to their conclusion within a reasonable timeframe.

The Vigil Mechanism/Whistle Blower Policy for Directors and Employees is available on the Company's website https://shringar.ms/uploads/CodesAndPolicy/1738834625286_Vigil%20Mechanism_Whistle%20Blower%20Policy%20for%20Directors%20and%20Employees.pdf

19. Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

20. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company as required under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is the summary of sexual harassment complaints received and disposed off during the year 2025-26.

(i) Number of complaints received during the year: Nil

(ii) Number of complaints disposed off during the year: Nil

(iii) Number of cases pending for more than ninety days: Nil

21. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

22. Board Meetings

The Board of Directors met 11 (Eleven) times during the FY 2025-26. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 are given in the Report on Corporate Governance forming part of this Annual Report.

The maximum interval between any 2 meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

23. Annual Evaluation of Board Performance

The Board is committed to transparency in assessing the performance of its Directors. The Company has framed a policy for the evaluation of the performance of the Board, its Committees, and individual Directors.

The Company is led by a diverse, experienced, and competent Board. The performance evaluation of the Board, its Committees, and individual Directors (including the Chairman) for the Financial Year 2025–26 was carried out in accordance with a robust evaluation framework. This framework covers the evaluation of the Board, its Committees, the Chairman, individual Directors, and the governance processes that support the Board's functioning. It includes specific criteria and parameters on which all Directors are evaluated in their individual capacities.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors. The detailed evaluation process and its outcomes are set out in the Report on Corporate Governance forming part of this Annual Report.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties.

Evaluation of Independent Directors was done by the entire Board.

24. Particulars of Loans, Guarantees and Investments

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.



25. Declaration of Independent Directors

All the Independent Directors have submitted the requisite declarations stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations.

All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and Listing Regulations and are independent of the Management and possess the requisite integrity, experience, expertise and proficiency required to fulfill their duties as Independent Directors.

The details of familiarization programme as attended by the Independent Directors is available on the website of the Company. (web link:https://shringar.ms/uploads/CodesAndPolicy/1738835380451_Familiarization%20Program%20for%20Independent%20Directors.pdf).

26. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no 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 that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

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

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Annual Return

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2025-26 in Form MGT-7 is available on the Company's Website at https://shringar.ms/dynamic/disclosures/annual-return-as-provided-under-section-92-of-the-companies-act-2013.

28. Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo

a) Conservation of Energy:

Criteria	Steps Taken
(i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilising alternate sources of energy; (iii) the capital investment on energy conservation equipments;	The Company continues to focus on the efficient utilization of energy and other resources across its operations. The Company continues to undertake various measures for conservation of energy and reduction in energy consumption. During the year, the Company has made capital investment and installed new energy-efficient machinery and equipment and increased reliance on LED lighting. The Company has also implemented power-saving equipment and practices to optimise electricity consumption and improve overall energy efficiency. The Company also evaluates the feasibility of adopting alternate and sustainable sources of energy, wherever considered appropriate.

b) Technology Absorption:

Criteria	Steps Taken
(i) the efforts made towards technology absorption; (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	The company has installed modern technology into the manufacturing processes by deploying CNC para machine, laser solder machine and 3D printer to achieve precision manufacturing for complex designs. These technologies enable the company to create intricate designs with fine detailing which is quintessential for producing high-quality Mangalsutras and other Jewellery.

Criteria	Steps Taken
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): • Details of technology imported • Year of import • Whether the technology has been fully absorbed • If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv) Expenditure incurred on research and development	Not Applicable

c) Foreign Exchange Earnings and Outgo:

Particulars of Foreign Exchange earnings and outgo during the year are as under:

a) Total Foreign Exchange Earnings - ₹181.28 Million

b) Total Foreign Exchange Outgo - ₹70.83 Million

29. Auditors and their Reports

a) Statutory Auditors

M/s T R Chadha & Co LLP, Chartered Accountants, (FRN No. 006711N/N500028) were appointed as the Statutory Auditors of the Company at the 15th Annual General meeting of the Company held on September 30, 2024, for a period of five years, till the conclusion of the 20th Annual General Meeting of the Company to be held in year 2029.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in conformity with Regulation 24A of the Listing Regulations, 2015, M/s TVA & Co. LLP, Company Secretaries, a peer reviewed firm (LLPIN: AAE-9329) were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial years 2025-26 till 2029-30.

The Secretarial Audit Report issued by M/s TVA & Co. LLP for the financial year 2025-26, annexed to this Board's Report as **Annexure-C**, affirms compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and other relevant statutory requirements.

Further, in terms of regulatory requirements, M/s TVA & Co. LLP has issued Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26 do not contain any qualification, reservation, adverse remark, or disclaimer.

c) Internal Auditors

The Company has appointed M/s S.K Patodia & Associates LLP, Chartered Accountants (FRN: 112723W/ W100962) as its internal auditors for the Financial Year 2025-26, who submit their half-yearly reports to the Audit Committee. The Audit Committee oversees the financial reporting process, ensuring transparency, integrity, and quality. By maintaining a specified and delegated internal control system, the Company aims to provide accurate and timely disclosures while suggesting improvements as needed.

30. Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

31. Corporate Governance Report

In compliance with Regulation 34(3) of the Listing Regulations, a separate report on the Corporate Governance, as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

32. Secretarial Standards

During FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India.



33. Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2026, the Reserves and Surplus comprising Capital Reserve, Retained Earnings and Securities Premium Account stood at ₹5813.62 Million.

34. Change in Nature of Business

During the year under review, there has been no change in the nature of business of the Company.

35. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operation in future

During the period under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

36. Compliance with respect to provisions relating to the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, along with all applicable amendments and rules. It remains committed to providing a safe, inclusive, and supportive workplace for women employees.

All eligible women employees are extended statutory maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during such leave. The Company ensures there is no discrimination in recruitment or service conditions on the grounds of maternity, and has established appropriate HR policies and internal systems to uphold both the spirit and the letter of the law.

37. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the period under review, no one-time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

38. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year

During the year under review, there were no proceedings that were filed by the Company or against the Company. Also, there is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

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

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.

40. Report on frauds u/s 143(12) of the Companies Act, 2013

The Auditors of the Company have not reported any fraud as specified in the second proviso of Section 143(12) of the Companies Act, 2013.

41. Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support, trust, and confidence reposed by the Company's valued customers, suppliers, artisans, karigars, business partners, suppliers, bankers, financial institutions, government, regulatory authorities, and shareholders.

The Board also acknowledges the consistent efforts, commitment, and dedication of its employees at all levels, which have contributed significantly to the Company's performance and growth during the year under review.

Lastly, the Board conveys its heartfelt thanks to all other stakeholders who have directly or indirectly contributed to the success of the Company.

For and on behalf of the Board

Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan Natvarlal Thadeshwar
Chairman and Managing Director
DIN: 02215281

Date: 25 August, 2026
Place: Mumbai

Annexure-A

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2025-26:**

S. No.	Name	Designation	Ratio of remuneration of director to the Median remuneration	% Increase in Remuneration in Financial Year 2025-26
1.	Mr. Chetan Natvarlal Thadeshwar	Chairman & Managing Director	62.50: 1	-
2.	Mr. Viraj Chetan Thadeshwar	Executive Director & Chief Executive Officer	21.00: 1	-
3.	Mr. Balraj Chetan Thadeshwar	Whole Time Director & Chief Operating Officer	21.00: 1	-
4.	Mrs. Mamta C Thadeshwar	Non-Executive Director	22.5: 1	-
5.	Dr. Ruchika Agarwal	Independent Director	-	-
6.	Mr. Anilkumar Mohanraj Marlecha	Independent Director	-	-
7.	Mr. Nitesh Mahendra Kothari	Independent Director	-	-
8.	Mr. Radhamanalan	Independent Director	-	-
9.	Mr. Ritesh Ashokkumar Doshi	Chief Financial Officer	3.75: 1	50%
10.	Mr. Rachit Sanjay Sinha	Company Secretary & Compliance Officer	3.13 :1	25%

2. **The percentage increase in the median remuneration of employees in the financial year 2025-26:** 13.04%

4. **The number of permanent employees on the rolls of the Company as on March 31, 2026:** 329 Employees

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

   The average percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2025-26 was 14.64 %. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms. Further, the average increase in the Managerial Remuneration is 12.50 %.

6. **Affirmation that the remuneration is as per the remuneration policy of the company:**

   It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board
Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan Natvarlal Thadeshwar
Chairman and Managing Director
DIN: 02215281

Date: 25 August, 2026
Place: Mumbai



Annexure-B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

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

   In line with the sustainable growth model of the company and pursuant to the applicability of the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder, the company strives to achieve the following CSR objectives of the company:

a) Promoting business activity that brings simultaneous economic, social and environmental benefits.

b) Encouraging inventive approaches and continuing development and application of best practices.

c) Ensuring best minimum levels of performance in areas such as health & safety, the environment and equal opportunities.

d) Creating a framework that simplifies business practices which balances profit and success with achievement of social and sustainability goals.

e) Taking an active part in supporting the local community and social causes.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Chetan Natvarlal Thadeshwar	Chairperson	Chairman & Managing Director	3	3
2	Mr. Viraj Chetan Thadeshwar	Member	Executive Director and Chief Executive Officer	3	3
3	Dr. Ruchika Agarwal	Member	Independent Director	3	3

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

- Web-link for the Composition of CSR Committee: https://shringar.ms/dynamic/csr
- Web-link for the CSR Policy: https://shringar.ms/uploads/CodesAndPolicy/1738835465196_Corporate-Social-Responsibility-Policy.pdf
- Web-link for the CSR Projects: https://shringar.ms/dynamic/csr

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

5. **(a) Average net profit of the company as per section 135(5):** ₹ 518.6 Million

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 10.37 Million

   (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)]: ₹ 10.37 Million

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10.50 Million

   (b) Amount spent in Administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 10.50 Million

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

Total Amount Spent for the Financial Year (₹in Million)	Amount Unspent (₹in Million)				
	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
10.50	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10.37
(ii)	Total amount spent for the Financial Year	10.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.13
(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)]	0.13

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

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

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135):** Not Applicable

For & on behalf of the Board
Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Viraj Chetan Thadeshwar
Executive Director and Chief Executive Officer
Member, CSR Committee
DIN: 02240217

Chetan Natvarlal Thadeshwar
Chairman and Managing Director
Chairman, CSR Committee
DIN: 02215281

Date: 25 August, 2026
Place: Mumbai



Annexure-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,

The Members of
Shringar House Of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited)
L36911MH2009PLC189306
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.)
175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shringar House Of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(I) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iv) The 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with the client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

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

(I) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

(a) The Bureau of Indian Standards Act, 2016;

(b) The Bureau of Indian Standards (Hallmarking) Regulations, 2018;

(c) The Legal Metrology Act, 2009;

(d) Prevention of Money-Laundering Act (PMLA), 2002 and Rules made thereunder.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(iii) Codes and Policies adopted by the Company.

We further report that during the period under review the following Act, Rules, Regulations and Guidelines were not applicable to the Company:

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iv) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

We further report that adequate notice is given to all directors to schedule the Board/ Committee Meetings at least seven days in advance followed by agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions carried by the Board/Committee do not have any dissenting views and hence, no relevant recordings were made in the minute book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that, during the audit period, the Company raised funds aggregating to ₹400.92 crore through an Initial Public Offering (IPO), pursuant to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. In connection with the said IPO, the Company allotted 2,43,00,000 fully paid-up equity shares of face value of ₹10/- each, consequent to which the paid-up equity share capital of the Company increased to ₹96.43 crore. Subsequently, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from September 17, 2025.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H001220868
PR No-6544/2025
UC: L2015UP000900

Date: 25 August, 2026
Place: Delhi

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



Annexure-A

To,

The Members of
Shringar House Of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited)
L36911MH2009PLC189306
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.)
175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002

1 Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

3 We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4 We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.

5 Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.

6 Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended March 31, 2026 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Shringar House of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited) (hereinafter referred as "Shringar" or "the Company"), incorporated on September 09, 2009, traces its roots to a family goldsmith business founded by Late Shri Natwarlal K. Thadeshwar, a renowned goldsmith from Mumbai, who laid the foundation of the business several decades ago.

Built upon a legacy of ethics and transparency, Shringar continues to be guided by the values that have defined it from the very beginning. With a long-standing tradition of integrity, we remain dedicated to upholding the ideals passed down by our ancestors.

At Shringar, corporate governance is an integral part of the Company's business philosophy and is driven by the principles of transparency, accountability, fairness, and ethical conduct. The Company believes that good governance is essential for building stakeholder trust, protecting shareholder interests, and creating sustainable long-term value.

The Company views corporate governance not merely as a compliance requirement but as a framework that guides responsible decision-making and promotes operational excellence. Its governance practices are designed to ensure effective oversight, integrity in financial reporting, compliance with applicable laws and regulations, and timely dissemination of material information to stakeholders.

The key pillars of the Company's corporate governance framework include:

- A balanced and effective Board comprising Executive, Non-Executive and Independent Directors with diverse skills and expertise;
- Strong oversight through Board Committees and a well-defined governance structure;
- Adherence to the highest standards of ethical business conduct and integrity;
- Compliance with applicable laws, regulations and internal policies in both letter and spirit;
- Transparent, timely and accurate disclosures to shareholders and other stakeholders;
- Robust internal controls, risk management practices and compliance monitoring mechanisms; and
- A Vigil Mechanism and Code of Conduct that foster accountability, transparency and responsible corporate behaviour.

The Company's governance framework is supported by a competent Board of Directors, Board Committees and an experienced management team. The Board provides strategic direction and oversight while fostering a culture of ethical business practices and accountability across the organization.

The Company remains committed to continuously strengthening its governance standards in line with evolving regulatory requirements and industry best practices. It believes that a strong governance culture enhances business resilience, promotes sustainable growth and contributes to long-term stakeholder value creation.

By virtue of the Initial Public Offering ("IPO") of the Company, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on September 17, 2025. Accordingly, as on March 31, 2026, and as on the date of this Report, the Company is a listed entity. The Company is in compliance with the corporate governance requirements as provided under Regulations 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations.

BOARD OF DIRECTORS

a) Composition

The Company has a professional Board with a right mix of knowledge, skills and expertise in diverse areas with an optimum mix of Executive, Non-Executive and Independent Directors including Independent Women Director confirming to the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable statutory provisions.

The Chairman & Managing Director plays a pivotal role in promoting and building integrity within the Board and the organization, benefiting all stakeholders. He leads the organization towards achieving its long-term goals.

As of March 31, 2026, the Board comprises of Eight (8) members: Three (3) Executive Directors (including One (1) Executive Chairman), One (1) Non- Executive & Non-



Independent Director and Four (4) Independent Directors (including One (1) Independent Woman Director). An Independent Director chairs the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act.

The brief profile of the Board Members is available on the website of the Company.

(web link: https://shringar.ms/leadership.html)

b) Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include the following:

- reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring, implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- monitoring effectiveness of the Company's governance practices and making changes as needed;
- ensuring integrity of the Company's accounting and financial reporting system, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operating controls, compliance with applicable laws and standards;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key managerial personnel and overseeing succession planning;
- aligning remuneration of key managerial personnel and the Board of Directors with long term interests of the Company and its shareholders;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.;
- evaluating the performance of Board, its Committees and Individual Directors; and
- overseeing the process of disclosure and communications.

c) Board Meetings

The Board of Directors meets at least once every quarter, in compliance with applicable laws, to deliberate on key matters such as business strategies, policies, review of the financial performance of the Company, and other agenda items. Additional meetings are convened as and when necessary to address specific issues requiring Board attention.

The agenda, together with detailed notes and supporting documents, is circulated to the Directors at least seven (7) days before the meetings except for the meetings called at a shorter notice to enable them to deliberate effectively on the matters placed before the Board and the Committees. In case of exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting including at least one (1) Independent Director. In case any meeting is convened at shorter notice and no independent director is present, decisions taken at such meeting are circulated to all Directors and become final only upon ratification by at least one Independent Director.

In case of urgent business requiring immediate consideration, resolutions are passed by circulation, wherever permissible under the applicable laws, and are placed before the Board or the concerned Committee for noting at the subsequent meeting. The concerned officials of the Company identify matters requiring the approval of the Board or its Committees and communicate the same to the Company Secretary well in advance to facilitate timely inclusion in the agenda.

Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting or any subsequent meeting. The required quorum as per applicable laws was present for all the Board and Committee meetings held during FY2025-26. During the year, the Directors participated in the meetings of the Board and Committees physically. Meetings of the Board are generally held at a convenient place in Mumbai.

During the year under review, the Board met Eleven (11) times i.e. on May 15, 2025, July 19, 2025, August 12, 2025, August 16, 2025, September 01, 2025, September 09, 2025, September 12, 2025, September 15, 2025, October 07, 2025, November 12, 2025 and February 11, 2026. The maximum interval between any two Board meetings did not exceed 120 days.

d) Composition of the Board of Directors and categories of Directors, Committee Membership(s)/Chairmanship(s) held in the Company, including other listed and unlisted public company and no. of shares held in the Company as on March 31, 2026, attendance of each director at the Board Meetings of the Company held during FY 2025-26 and at the last Annual General Meeting (AGM) of the Company is given below:

Name, Designation & DIN	Attendance at Meetings		Last AGM attended	No. of Chairmanships/ Memberships of Committees#		No. of shares
	Board Meetings held during the tenure	Board Meetings attended		Chairmanship	Membership	
Mr. Chetan Natvarlal Thadeshwar Promoter, Chairman & Managing Director DIN: 02215281	11	11	Yes	-	1	4,02,65,600
Mr. Viraj Chetan Thadeshwar Promoter, Executive Director & CEO DIN: 02240217	11	11	Yes	-	-	55,06,040
Mr. Balraj Chetan Thadeshwar Promoter & Whole- Time Director DIN: 08469744	11	11	Yes	-	1	55,06,040
Mrs. Mamta C Thadeshwar Promoter & Non-Executive Director DIN:02215290	11	11	Yes	-	1	2,08,52,000
Dr. Ruchika Agarwal Independent Director DIN: 10875715	11	10	Yes	1	-	
Mr. Anilkumar Mohanraj Marlecha Independent Director DIN: 08193193	11	11	Yes	2	2	
Mr. Nitesh Mahendra Kothari Independent Director DIN: 10812329	11	11	Yes	1	-	
Mr. Radhamanalan Independent Director DIN: 10835768	11	10	Yes	2	1	

#Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders' Relationship Committee of Indian Public Companies (excluding Section 8 and Private Companies), whether listed or not, have been considered. Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee held by the Directors in Shringar are also included.

The company has not issued any convertible instruments.

e) Disclosure of relationships between Directors inter-se

- Mr. Chetan Natvarlal Thadeshwar & Mrs. Mamta C Thadeshwar are related to each other being spouses.
- Mr. Viraj Chetan Thadeshwar & Mr. Balraj Chetan Thadeshwar are the both sons of Mr. Chetan Natvarlal Thadeshwar & Mrs. Mamta C Thadeshwar
- Mr. Viraj Chetan Thadeshwar & Mr. Balraj Chetan Thadeshwar are brothers to each other.

Other than that, no Directors are related to each other.



f) Details of directorships in other Bodies Corporate along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2026 is given below:

Name of Director	No. of Directorships in other Bodies Corporate(s)*	Directorship in other listed entities along with category
Mr. Chetan Natvarlal Thadeshwar	-	-
Mr. Viraj Chetan Thadeshwar	-	-
Mr. Balraj Chetan Thadeshwar	-	-
Mrs. Mamta C Thadeshwar	-	-
Dr. Ruchika Agarwal	-	-
Mr. Anilkumar Mohanraj Marlecha	-	2 (Two) Heranba Industries Limited - Independent Director Mizzen Ventures Limited-Independent Director
Mr. Nitesh Mahendra Kothari	-	-
Mr. Radhamanalan	1	-

*Excluding directorships in Shringar, Private Companies, Section 8 Companies and Foreign Companies as per the Act.

g) No Director on the Board:

- holds directorship in more than Twenty (20) Companies including Ten (10) public companies;
- serves as Director or as an independent director in more than Seven (7) listed entities;
- being a Managing Director/Whole-Time Director/Executive Director, serves as an Independent Director in more than Three (3) listed entities; and
- is a member in more than Ten (10) committees or act as chairperson of more than Five (5) committees across all listed companies in which he/she is a Director.

INDEPENDENT DIRECTORS

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a formal letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (web link: https://shringar.ms/uploads/CodesAndPolicy/1738834749825_Policy%20on%20Terms%20of%20Appointment%20of%20Independent%20Directors.pdf).The Independent Directors have also confirmed that they were not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective independent judgement and without any external influence.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. During FY 2025-26, none of the Independent Directors resigned before expiry of his/her term.

The tenure of Independent Directors is Five (5) consecutive years from the date of their appointment/re-appointment. The dates of appointment/re-appointment along with tenure of the Independent Directors are mentioned below:

S. No.	Name of Director	Appointment		Re-appointment	
		From	To	From	To
1.	Mr. Radhamanalan	22/11/2024	21/11/2029	-	-
2.	Mr. Nitesh Mahendra Kothari	22/11/2024	21/11/2029	-	-
3.	Mr. Anilkumar Mohanraj Marlecha	22/11/2024	21/11/2029	-	-
4.	Dr. Ruchika Agarwal	20/12/2024	19/12/2029	-	-

Meeting of Independent Directors

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 11, 2026. In this meeting, the Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. They also discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

Familiarisation Programme for Independent Directors

The Company has robust framework for familiarisation of its Directors. The familiarisation requirements are identified based on need and change in the technology, innovation, regulatory requirements, industry outlook, strategy etc. and/or on request by the Board members. The programmes are organised based on the requirements and integrated often with the Board Meetings. To facilitate a seamless integration, at the time of joining, a new Independent Director receives a comprehensive induction that includes sharing key reference documents such as formal letter of appointment, codes of conduct, policy handbook, and the last three years' annual reports, etc. Alongside a meeting is arranged with the Managing Director and Chief Financial Officer of the Company to discuss the functioning of the Board and the Company's business & operational activities.

To ensure continual familiarization, the Managing Director gives an update in every Board Meeting in relation to overview of Industry and the Company, Organizational Structure, Business Model, Manufacturing Plant, Financials, Rights & Duties of Independent Directors, HR Updates, CSR, R&D, and Legal Updates.

This structured approach underscores our commitment to ensuring that Independent Directors are well-equipped to provide effective oversight and contribute meaningfully to the Company's governance. The details of familiarisation programme as attended by the Independent Directors is available on the website of the Company. (https://shringar.ms/uploads/CodesAndPolicy/1738835380451_Familiarization%20Program%20for%20Independent%20Directors.pdf).

Core Skills, Expertise and Competencies of the Board

We are driven by our philosophy that a strong and diverse Board helps organisations in creating robust strategy, enhancing brand reputation & decision making and staying ahead of the curve. The Board of Directors maintains collective responsibility for the selection of its members. The Nomination and Remuneration Committee employs clearly defined criteria for identifying, evaluating, and recommending candidates for election to the Board. The Board is comprised of highly qualified individuals who possess the requisite skills, competencies, and expertise to contribute effectively to both the Board and its respective committees. Every Board member is dedicated to upholding the highest standards of corporate governance at the Company.

The table presented below summarises the key, skills/expertise/competencies identified by the Board as required in the context of the business and sector in which the Company functions effectively and which are available with the board, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Financial	Management of the Finance function of enterprises, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officers, controller, auditor or persons performing similar functions.
Manufacturing Expertise	Understanding various facets of manufacturing and operations, insight in innovation, ability to foresee and identify potential challenges, expertise in strategizing to obtain sustainable advantage.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, employees, governments and other stakeholders.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environment, economics conditions, cultures and regulatory frameworks and a board perspective on global market opportunities.
Leadership	Extended leadership experiences for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long – term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long- term effective stakeholder engagements and driving corporate ethics and values.



In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Core Skills/expertise/competencies:

Director	Financial	Diversity	Global Business	Leadership	Technology	Manufact uring expertise	Board service and governance	Strategy and Planning
Mr. Chetan Natvarlal Thadeshwar	√	√	√	√	√	√	√	√
Mrs. Mamta C Thadeshwar	√	√	√	√	-	√	√	-
Mr. Viraj Chetan Thadeshwar	√	√	√	√	√	√	√	√
Mr. Balraj Chetan Thadeshwar	√	√	√	√	√	√	√	√
Dr. Ruchika Agarwal	√	√	√	√	√	-	√	√
Mr. AnilKumar Mohanraj Marlecha	√	√	√	√	√	-	√	√
Mr. Nitesh Mahendra Kothari	√	√	√	√	√	-	√	√
Mr. Radhamanalan	√	√	√	√	√	√	√	√

Conflict of interests

Each Director provides the Company with an annual disclosure detailing all Board and Committee positions held in other organizations, including Chairmanships, and promptly notifies the Company of any changes throughout the year. In fulfilling their responsibilities, Board members are committed to avoiding conflicts of interest in the decision-making process. Directors refrain from participating in discussions and voting on transactions in which they have a direct or indirect interest.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate. Currently, there are Five (5) Committees of the Board, namely:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee
5. Finance Committee

The Board Committees and its Composition has been disclosed on the website of the Company (weblink: https://shringar.ms/dynamic/Composition-of-various-Committees-of-the-Board-of-Directors).

Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

AUDIT COMMITTEE

Composition:

As on March 31, 2026, the Audit Committee ("Committee") comprises of Three (3) members out which Two (2) members are Non-executive Independent Directors and One (1) member is Executive Director. All the members of the Committee are financially literate, and the Chairman of the Committee has accounting and financial management expertise. The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The quorum for the meeting is Two (2) members or One-Third (1/3) of members, whichever is higher, with at least Two (2) Independent Directors. The Committee invites Chief Financial Officer, Statutory Auditor and Internal Auditors to attend the meetings. The Company Secretary acts as Secretary to the Committee

The Composition of the Committee is mentioned below:

S. No.	Name of Directors	Designation
1	Mr. Nitesh Mahendra Kothari	Chairperson and Non-Executive Independent Director
2	Mr. Chetan Natvarlal Thadeshwar	Member & Managing Director
3	Mr. Anilkumar Mohanraj Marlecha	Member and Non-Executive Independent Director

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee Mr. Nitesh Mahendra Kothari was also present in the last AGM held on August 25, 2025 as per the Listing Regulations.

Meetings and Attendance:

During FY 2025-26, the Committee met Six (6) times, i.e. on May 15, 2025, July 19, 2025, September 01, 2025, October 07, 2025, November 12, 2025 and February 11, 2026.

The attendance of the Members at the Committee Meetings held during FY 2025-26, are as under:

Name	Designation	Meeting details	
		Held	Attended
Mr. Nitesh Mahendra Kothari	Chairperson and Non-Executive Independent Director	6	6
Mr. Chetan Natvarlal Thadeshwar	Member and Managing Director	6	6
Mr. AnilKumar Mohanraj Marlecha	Member and Non-Executive Independent Director	6	6

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Terms of Reference:

The terms of reference of the Committee are in accordance with the Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

A. The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given;

(6) examining and 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.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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;



(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(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 there on;

(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) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) 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;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

(30) Approve all related party transactions and subsequent material modifications

C. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

NOMINATION, REMUNERATION AND COMMITTEE

Composition:

As on March 31, 2026 the Nomination and Remuneration Committee ("NRC Committee") comprises of Three (3) Non-executive Directors. The Chairman of the NRC Committee is an Independent Director. The composition of the NRC Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is Two (2) members or One-Third (1/3) of members, whichever is greater including atleast One (1) Independent Director.

The Composition of the NRC Committee is mentioned below:

S. No.	Name of Directors	Designation
1	Mr. Radhamanalan	Chairperson and Non-Executive Independent Director
2	Mr. Nitesh Mahendra Kothari	Member and Non-Executive Independent Director
3	Mrs. Mamta C Thadeshwar	Member & Non-Executive Director

Meetings and Attendance:

During FY 2025-26, the NRC Committee met once, i.e. on July 19, 2025.

The attendance of the Members at the NRC Committee Meetings during FY 2025-26 is as under:

S. No.	Name	Designation	Meeting details	
			Held	Attended
1	Mr. Radhamanalan	Chairperson and Non-Executive Independent Director	1	1
2	Mr. Nitesh Mahendra Kothari	Member and Non-Executive Independent Director	1	1
3	Mrs. Mamta C Thadeshwar	Member & Non-Executive Director	1	1

All recommendations made by the NRC Committee during the year under review were accepted by the Board.

The Chairperson of the NRC committee was present at the last AGM held on August 25, 2025, as per the Listing regulations.

Terms of reference:

The terms of reference of the NRC Committee is in accordance with the Regulation 19 and part D of Schedule II of the Listing Regulations and Section 178 of the Act.

The role of the NRC Committee, inter alia, includes the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent 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;

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) 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;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;



(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(15) 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.

(16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during FY 2025-26 are given below:

(i) Remuneration to Managing/ Whole-Time Director/ Executive Director

(₹ in Millions)

S. No	Particulars	Mr. Chetan Natvarlal Thadeshwar, Chairman and Managing Director	Mr. Balraj Chetan Thadeshwar, Whole-Time Director	Mr. Viraj Chetan Thadeshwar, Executive Director
1	Salary	30	10.8	10.8
2	Commission Payable (as a % of profit)	-	-	-
3	House Rent Allowance	-	-	-
4	Contribution to Provident Fund and Superannuation Fund			-
5	Perquisite Value of Stock Options	-	-	-
6	Allowances/ Perquisites			-
7	Variable Pay/Others	-	-	-
Total		**30**	**10.8**	**10.8**

Service Contracts, Notice Period and Severance Fees- Appointments of Chairman and Managing Director, Whole-Time Director and Executive Director are contractual. Their appointments are terminable on 6 (Six) calendar months' notice. No severance fee is payable to the Chairman and Managing Director, Whole-Time Director and Executive Director.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors (NEDs) in deliberations at the Board and Committee meetings. They are remunerated by way of sitting fees of ₹15,000 for attending each Board meeting and ₹10,000 for attending other Committee meeting in which they are member.

Details of sitting fees paid to NEDs for the FY 2025-26 are presented below:

S. No.	Name of Director	No. of Stock Options	No. of Equity Shares held	Sitting Fees (₹ in Millions)
1.	Mrs. Mamta C Thadeshwar	Nil	2,08,52,000	0.17
2.	Dr. Ruchika Agarwal	Nil	Nil	0.19
3.	Mr. AnilKumar Mohanraj Marlecha	Nil	Nil	0.22
4.	Mr. Radhamanalan	Nil	Nil	0.17
5.	Mr. Nitesh Mahendra Kothari	Nil	Nil	0.23

Other than sitting fees as indicated above, the NEDs did not have any pecuniary relationship or transactions with the Company during the year under review. However, Mrs. Mamta C Thadeshwar has drawn an Annual Remuneration of ₹5.4 Million during the FY 2025-26. The Company has adopted remuneration criteria for NEDs in compliance with the Listing Regulations. Criteria for making payment to NEDs is available on the website of the Company. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835304743_Nomination%20and%20Remuneration%20Policy.pdf)

Performance Evaluation and its Criteria

In accordance with the provisions of the Act, Listing Regulations, and the Company's Performance Evaluation Policy and Guidance Note on Board Evaluation issued by SEBI, the Chairman has initiated and the Board has carried out annual evaluation of its performance, its Committee(s) and of each Director.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, knowledge updation by the committee members, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel etc.

Performance of the Chairman was evaluated by the Independent Directors (after taking into account the views of Executive and Non-Executive Directors) on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board Agenda etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors

The outcomes of the evaluation were presented to the Chairman of the Company, who subsequently briefed the Board on the key findings and insights derived from the performance evaluation. The Directors expressed their satisfaction with the entire evaluation process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition:

As on March 31, 2026, the Stakeholders' Relationship Committee ("SRC Committee") comprises of Three (3) Directors and the Chairman of the SRC Committee is an Independent Director. The composition of the SRC Committee meets the requirements of Section 178(5) of Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is Two (2) members or one third (1/3) of members, whichever is higher.



The Composition of the SRC Committee is mentioned below:

S. No.	Name of Directors	Designation
1	Dr. Ruchika Agarwal	Chairperson and Non-Executive Independent Director
2	Mr. Radhamanalan	Member and Non-Executive Independent Director
3	Mr. Balraj Chetan Thadeshwar	Member and Whole-Time Director

Meeting and Attendance:

During FY 2025-26, SRC Committee met One (1) time on July 19, 2025.

The attendance of the Members at the SRC Committee Meetings during FY 2025-26 is as under:

Name	Designation	Meeting details	
		Held	Attended
Dr. Ruchika Agarwal	Chairperson and Non-Executive Independent Director	1	1
Mr. Radhamanalan	Member and Non-Executive Independent Director	1	1
Mr. Balraj Chetan Thadeshwar	Member and Whole-Time Director	1	1

All recommendations made by the SRC Committee during the year under review were accepted by the Board.

The chairperson of the SRC Committee was present at the last AGM held on August 25, 2025, as per the listing regulations.

Terms of Reference:

The terms of reference of the SRC Committee includes, inter alia, the following:

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by members;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) 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;

(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Details of the Compliance Officer:

Name	Mr. Rachit Sanjay Sinha
Designation	Company Secretary & Compliance Officer
Address	**Shringar House of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited)** Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002 Tel. Nos.: +91 90044 29107 Email: cs@shringar.ms

Shareholders' complaints/queries

During FY 2025-26, the Company received 50 (Fifty) complaints, which were duly resolved to the satisfaction of the shareholders. No complaint was pending as on March 31, 2026. The same has been filed with the stock exchanges on quarterly basis pursuant to the provisions of the Listing Regulations.

The status of shareholders' complaint(s) received and resolved to the satisfaction of the shareholders during FY 2025-26, is mentioned below:

Pending at beginning	Received (in Nos.)	Resolved (in Nos.)	Pending at the end
0	50	50	0

Grievance Redressal Mechanism

SEBI and Stock Exchanges' Investor Grievance Redressal System

SCORES 2.0 platform of SEBI, and the 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and track the end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors within the prescribed timelines upon receipt from the respective forum.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, details of which are available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

Company's Grievance Redressal Mechanism

The Company has a robust and effective Grievance Redressal Mechanism to ensure timely and fair resolution of Complaints from members. The Complaints can be sent at the registered office of the Company or can also be lodged online via email at cs@shringar.ms. All grievances are tracked, acknowledged and resolved within the stipulated timeline in accordance with the regulatory guidelines.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition:

As on March 31, 2026, Corporate Social Responsibility Committee ("CSR Committee") comprises of Three (3) Directors. The composition of the CSR Committee meets the requirements of Section 135 of the Act. The quorum for the meetings is Two (2) members or One-Third (1/3) of members, whichever is higher.

The Composition of the CSR Committee is mentioned below:

S. No.	Name of Directors	Designation
1	Mr. Chetan Natvarlal Thadeshwar	Chairperson and Managing Director
2	Mr. Viraj Chetan Thadeshwar	Member and Executive Director
3	Dr. Ruchika Agarwal	Member and Non-Executive Independent Director

Meeting and Attendance:

During FY 2025-26, the CSR Committee met Thrice on May 15, 2025, July 19, 2025 and November 12, 2025.

The attendance of Members at the CSR Committee Meetings held during FY 2025-26 is as under:

Name	Designation	Meeting details	
		Held	Attended
Mr. Chetan Natvarlal Thadeshwar	Chairperson and Managing Director	3	3
Mr. Viraj Chetan Thadeshwar	Member and Executive Director	3	3
Dr. Ruchika Agarwal	Member and Non-Executive Independent Director	3	3

All recommendations made by the CSR Committee during the year under review were accepted and approved by the Board.

Terms of Reference:

The terms of reference of the CSR Committee, inter-alia, includes the following:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

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

(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

FINANCE COMMITTEE

Composition:

As on March 31, 2026, Finance Committee comprises of Two (2) Members.



The Composition of the Finance Committee is mentioned below:

S.No.	Name of Members	Designation
1	Mr. Chetan Natvarlal Thadeshwar	Chairperson and Managing Director
2	Mr. Ritesh Ashokkumar Doshi	Member and Chief Financial Officer

Meeting and Attendance:

During FY 2025-26, the Finance Committee met One (1) time on September 23, 2025

The attendance of Members at the Finance Committee Meetings held during FY 2025-26 is as under:

Name	Designation	Meeting details	
		Held	Attended
Mr. Chetan Natvarlal Thadeshwar	Chairperson and Managing Director	1	1
Mr. Ritesh Ashokkumar Doshi	Member and Chief Financial Officer	1	1

Terms of Reference:

The terms of reference of the Finance Committee, inter-alia, includes the following:

1. To borrow monies as may be required by the Company, from time to time, from any bank(s), financial institution(s), body corporate(s), or other person(s), whether secured or unsecured and on such terms and conditions as they may deem fit and proper, subject to the limits approved by the Board and/or shareholders of the Company, as applicable;
2. To invest the funds of the Company in such securities, fixed deposits, units, bonds, debentures, mutual funds, or in any other manner, as may be deemed expedient and in the best interests of the Company, within the limits prescribed under the Companies Act, 2013, and the Articles of Association;
3. To grant loans or give guarantees or provide security in connection with a loan made by any person to, or to any other person by, any body corporate, as may be considered beneficial and necessary in the ordinary course of business or otherwise, subject to such approvals as may be required under the Companies Act, 2013 and other applicable laws;

RISK MANAGEMENT COMMITTEE

In term of the Provisions of regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitution of a Risk Management Committee is applicable to the entities who fall within the top 1000 listed entities. However, Shringar do not fall under the top 1000 listed entities criteria based on Market Capitalization of the Company, therefore the constitution of Risk Management Committee is not applicable on the company.

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel ('SMP') identified by the board as at FY 2025-26 as per Regulation 16(1)(d) of Listing Regulations are as under:

S. No.	Name of SMP	Designation	Changes, if any, during the Financial Year 2025-26 (Yes/No)	Nature of Change and Effective Date
1.	Mr. Ritesh Ashokkumar Doshi	Chief Finance Officer	No	NA
2.	Mr. Rachit Sanjay Sinha	Company Secretary & Compliance Officer	No	NA
3.	Mr. Jayesh Vyas	General Manager	No	NA
4.	Mr. Chetan Parmar	Inventory Head	No	NA
5.	Mr. Chintan Pandya	Vice President - Operations	No	NA
6.	Mr. Hemanshu Pandya	Head – Procurement	No	NA
7.	Mr. Hitesh Khandelwal*	Vice President — Sales & Marketing	No	NA
8.	Mr. Jay Satikuvar**	Head - Production	No	NA

* resigned with effect from June 11, 2026

** resigned with effect from August 17, 2026

CEO / CFO CERTIFICATION:

As stipulated under Regulation 17(8) and Part B of Schedule II of the Listing Regulations, the CEO / CFO Certificate for FY 2025-26, signed by Mr. Viraj Chetan Thadeshwar, Executive Director & CEO and Mr. Ritesh Ashokkumar Doshi, CFO is enclosed as **Annexure-A.**

CODES AND POLICIES

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for Directors and Senior Management of the Company in accordance with the requirements of the Listing Regulations. The Code of Conduct is disclosed on website of the Company (weblink:https://shringar.ms/uploads/CodesAndPolicy/1738835505557_Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf). All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended March 31, 2026. A declaration to this effect, duly signed by the Chief Executive Officer, is enclosed as **Annexure B.**

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Internal Procedures and Conduct for Prevention of Insider Trading with a view to regulate, monitor and report trading in securities of the Company by the Insiders and their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. The Company has an E-portal (SDD) for insider trading related compliances and monitoring. The Company has also implemented a Policy and Procedures for inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI), pursuant to the Insider Regulations. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835320288_Internal%20Procedures%20and%20Conduct%20for%20Prevention%20of%20Insider%20Trading.pdf)

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is disclosed on the Company's website. (web link : https://shringar.ms/uploads/CodesAndPolicy/1738835486594_Code%20of%20Fair%20Disclosure.pdf)

VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to facilitate Directors and employees to report the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738834625286_Vigil%20Mechanism_Whistle%20Blower%20Policy%20for%20Directors%20and%20Employees.pdf). The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or fulltime employee of the Company was denied access to the Chairman of the Audit Committee.

NOMINATION AND REMUNERATION POLICY

The Company has a Policy on Nomination and Remuneration for Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel of the Company. The Policy aims to ensure that the persons appointed as Directors, KMP and Senior Management Personnel possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to their appointment and removal as well as remuneration. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835304743_Nomination%20and%20Remuneration%20Policy.pdf)

DIVIDEND DISTRIBUTION POLICY

The Company has in place a Dividend Distribution Policy in accordance with the Listing Regulations to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835423859_Dividend%20Distribution%20Policy.pdf)

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material



Subsidiary. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835168388_Policy%20for%20Determination%20of%20Material%20Subsidiaries.pdf)

POLICY ON RELATED PARTY TRANSACTIONS

The Company has in place the Policy on Related Party Transactions. This Policy aims to determine the materiality of related party transactions (RPTs) and to deal with RPTs of the Company. The Policy is disclosed on the Company's website. (https://shringar.ms/uploads/CodesAndPolicy/1738834791773_Policy%20on%20Related%20Party%20Transactions.pdf)

POLICY FOR DETERMINATION OF MATERIAL EVENT AND DISCLOSURE

The Company has in place the Policy for Determination of Material Event and Disclosure. This policy aims to ensure timely and adequate disclosure of all material and price sensitive events and information to the Stock Exchanges. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835185572_Policy%20for%20Determination%20of%20Material%20Events%20and%20Disclosure.pdf)

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy on Corporate Social Responsibility is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835465196_Corporate-Social-Responsibility-Policy.pdf)

POLICY ON PRESERVATION AND ARCHIVAL OF DOCUMENTS

The Company has in place a Policy on Preservation and Archival of Documents ('Policy') in compliance with the Regulation 9 and 30(8) of the Listing Regulations. This Policy outlines the process and manner for ensuring the safe custody of records and safeguarding documents against mishandling, while at the same time avoiding an excessive accumulation of documents and ensuring the preservation and archiving of all disclosures made to the Stock Exchanges under the Listing Regulation. The Policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738835202760_Policy%20for%20Archival%20of%20Documents.pdf)

POLICY ON EVALUATION OF THE BOARD AND THE INDEPENDENT DIRECTOR

The Company has in place the policy on evaluation of the board and the independent director with the aim to establish a procedure for the Board to conduct periodic evaluation of its own performance and of its committees and individual directors.

The policy is disclosed on the Company's website. (Weblink: https://shringar.ms/uploads/CodesAndPolicy/1738835122033_Policy%20on%20Evaluation%20of%20Board%20and%20Independent%20Directors.pdf)

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has implemented a comprehensive Policy on Prevention of Sexual Harassment of Women at the Workplace, designed to establish a safe, equitable, and respectful working environment for all female employees. The Company maintains a zero-tolerance stance towards sexual harassment. To ensure effective implementation of this policy, an Internal Complaints Committee has been constituted, which convenes at scheduled intervals to address any concerns or complaints.

The policy is disclosed on the Company's website. (web link: https://shringar.ms/uploads/CodesAndPolicy/1738834829320_Policy%20on%20Prevention%20of%20Sexual%20Harrasment%20at%20Workplace.pdf)

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sl. No.	Particulars	Details
1	Number of complaints received during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

GENERAL BODY MEETINGS

Details of Date, time and location of the last Three Annual General Meetings of the Company are given below:

Financial Year	Location	Meeting Date	Time	Special
2024-2025	Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002	August 25, 2025	12.00 P.M.	No Special resolution passed
2023-2024	Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002	September 30, 2024	11:00 A.M.	No Special resolution passed
2022-2023	Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002	September 30, 2023	11:00 A.M.	No Special resolution passed

Special Resolution passed through Postal Ballot

During FY 2025-26, no special resolution was passed through postal ballot. Further, no special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Financial Results: In accordance with the Listing Regulations, the quarterly, half-yearly and annual results are filed in PDF/XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites.Quarterly/ Half-yearly/ Nine-months/ Annual Audited Financial Results of the Company are published in the 'Financial Express' and regional newspaper, 'Loksatta', Marathi edition, in compliance with the Listing Regulations and simultaneously posted on the Company's website and can be accessed at https://shringar.ms/dynamic/disclosures/advertisements-as-per-regulation-47-1

Presentations made to Institutional Investors or to the analysts: The Company organized Investors' Meet after announcement of quarterly/yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. Further, the transcripts were uploaded on the Company's website. These calls are attended by the Managing Director, CEO, CFO and Company Secretary of the Company. No Unpublished Price Sensitive information is discussed in the meeting/ presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website at www.shringar.ms .

Exclusive email ID for investors: The Company has a designated email id i.e. cs@shringar.ms exclusively for investor servicing and the same is prominently displayed on the Company's website.

Company's Website: Various sections of the Company's website (www.shringar.ms) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, official news release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

GENERAL SHAREHOLDER INFORMATION

A. Company Registration details:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36911MH2009PLC189306.

B. Date, time and venue of the 17th Annual General Meeting:

September 28, 2026 at 03:00 P.M. through Video Conferencing (VC)/Audio-Visual Means (OVAM) for which deemed venue shall be registered office of the Company situated at Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002.

C. Financial Year:

The Company follows the Financial Year beginning from April 01 to March 31.

D. Dividend payment details:

Your Directors have not recommended any dividend for the financial year ended March 31, 2026.

E. Listing on Stock Exchanges and ISIN Number:

The Company's securities are listed on the following stock exchanges:

Name of Stock Exchange	Stock Code/Symbol
BSE Ltd. (BSE) Floor 25, P.J. Towers Dalal Street, Mumbai – 400 001	544512
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	SHRINGARMS
International Security Identification Number (ISIN)	INE1B3L01017



The Company has paid the listing fees for FY 2026-27 to the stock exchanges where the shares of the Company are listed and annual custodian fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

F. Registered Office:

Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002

G. Registrar to an Issue and Share Transfer Agent ("RTA")

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park L.B. S. Marg,
Vikhroli (West) Mumbai – 400 083
Phone +91 81081 14949
Email id: investor.helpdesk@in.mpms.mufg.com

H. Website:

www.shringar.ms

I. Share transfer system:

The equity shares of the Company are listed on the Stock Exchanges w.e.f. September 17, 2025. The entire equity share capital of the Company is held in dematerialised form. The Company's equity shares are mandatorily traded in dematerialised form and are available for trading through both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold the Company's shares with any depository participant registered with either of the two depositories.

J. Distribution of Shareholdings:

The Category wise distribution of shareholding of the Company as on March 31, 2026 is given below:

Sl. No.	Category of Shareholders	Total no. of Shares	% of total no of Shares
1	Promoters	7,21,31,280	74.80
2	Mutual Funds	-	-
3	Banks and Indian Financial Institution	-	-
4	Alternate Investment Funds	93,059	0.10
5	Insurance Companies	12,12,300	1.26
6	FIIs/FPIs	55,71,404	5.78
7	Private Corporate Bodies	3,291,387	3.4
8	Indian Public	1,07,15,408	11.12
9	NRIs/OCBs	98356	0.10
10	Central/State Government	0	0.00
11	NBFCs registered with RBI	1,68,120	0.17
12	Directors and their relatives (excluding independent directors and nominee directors)	-	-
13	Key Managerial Personnel	3270	0.00
14	Investor Education and Protection Fund (IEPF)	-	-
15	HUF	21,51,061	2.23
16	Trusts	-	-
17	Unclaimed or Suspense or Escrow Account	-	-
18	Clearing Members	9,96,435	1.03
	Total	**9,64,32,080**	**100**

The value wise distribution of Shareholding as on March 31, 2026 is given below:

Sl. No	Category (Shares)	No. of Shareholders	% to total shareholders	No. of Shares	% to total no. of shares
1	Upto 500	25214	93.8265	1967323	2.0401
2	501- 1000	672	2.5007	534561	0.5543
3	1001 - 2000	461	1.7155	657634	0.6820
4	2001 - 3000	139	0.5172	353437	0.3665
5	3001 - 4000	61	0.2270	221478	0.2297
6	4001 - 5000	56	0.2084	266692	0.2766
7	5001 - 10000	92	0.3424	678898	0.7040
8	10001 - above	178	0.6624	91752057	95.1468
	TOTAL:	**26873**	**100.0000**	**96432080**	**100.0000**

K. Dematerialization of shares and liquidity:

As at FY 2025-26, 100% of the paid-up capital is held in dematerialised form. The Equity Shares are frequently traded on BSE and NSE. There was no instance of suspension of trading in the Company's shares during FY 2025-26.

The break-up of shareholding is mentioned below:

S. No.	Particulars	No. of shares	% of shareholding
1	NSDL	3,33,02,553	34.54
2	CDSL	6,31,29,527	65.46
Total-Demat		**9,64,32,080**	**100.00**
3	Physical	0	0
Grand Total		**9,64,32,080**	**100.00**

L. Suspense Escrow Demat Account

As on March 31, 2026, the Company does not have any equity shares lying in the Suspense Escrow Demat Account ("Escrow Account")/ Unclaimed Suspense Account.

The requisite disclosures as per Schedule V(F) of the Listing Regulations in this regard are given below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Escrow Account lying at the beginning of the year as on April 1, 2025	Nil	Nil
Number of Shareholders and the outstanding shares transferred to the Escrow Account during the year	Nil	Nil
Number of Shareholders who approached the listed entity for transfer of shares from the Escrow Account during the year	Nil	Nil
Number of Shareholders to whom shares were transferred from the Escrow Account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the Escrow Account lying at the end of year as on March 31, 2026	Nil	Nil



The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

M. Plant locations:

Ground, 1st & Part of 2nd Floor, Gala No. 21 ABCD, Government Industrial Estate, Charkop, Opp Navakal Press, Near Hindustan Naka, Kandivali West, Suburban, Mumbai - 400 067, Maharashtra

N. Address for Correspondence:

Shringar House of Mangalsutra
(Formerly known as Shringar House of Mangalsutra Private Limited)

Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002.
Tel. Nos.: +91 90044 29107
Email: cs@shringar.ms

Registrar to an Issue and Share Transfer Agent ("RTA")

MUFG Intime India Private Limited
C-101, Embassy 247, LBS.Marg, Vikhroli
(West), Mumbai – 400083, Maharashtra
Phone: +91 810 811 6767
Email id: investor.helpdesk@in.mpms.mufg.com

O. Credit Ratings and any revisions thereto for debt instruments or any Fixed Deposit Programme or any scheme or proposal involving mobilisation of funds, whether in India or Abroad:

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during FY 2025-26.

AFFIRMATIONS AND DISCLOSURES

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

A. Going concern:

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements

B. Related party transactions:

The Company has not entered into any material significant transaction with the related parties viz. promoters, directors, their relatives or the management, subsidiaries etc. that may have potential conflict with the interests of the Company at large. Related Party disclosures have been disclosed in Notes to the Financial Statements forming an integral part of this Annual Report.

C. Details of non-compliance by the Company:

During last Three (03) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

D. Disclosure of Accounting Treatment:

The Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2021 (as amended) and relevant provisions of the Act. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III of the Act.

E. Audit Qualifications:

During FY 2025-26, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

F. Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities:

The Company procures gold through a combination of Gold Metal Loans (GML) from private banks, procurement from trusted domestic suppliers, and the Advanced Gold Model (AGM), under which corporate clients supply bullion for processing, covering nearly 30% of total needs. The Company's intention is to utilise a combination of gold metal loan together with hedging instruments like Futures, Derivative Contracts on Multi Commodity Exchange of India Limited (MCX) to eventually maintain at most times a majoritarily hedged position with respect to the Company's gold inventory as well as to manage the cash flow related risks associated with the Gold Metal Loan caused by Gold Metal price fluctuations, while at the same time affording flexibility to the management team to manage liquidity and other operational constraints. While Gold Metal Price ensures upfront gold availability and supports cash flow, it also exposes the Group to risks from volatile gold prices and foreign currency fluctuations. To mitigate these uncertainties, the Company adopts a disciplined hedging framework that is replenishing stock immediately after fulfilling client orders, entering into futures contracts on domestic exchanges, and selectively using forward contracts to lock in gold rates and stabilize cash flows.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

During the FY 2025-26, the Company has not raised funds through preferential allotment or qualified institutions through preferential allotment or qualified institutions placement.

Accordingly, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

H. Compliance Certificate on Corporate Governance

Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance by the Company is attached herewith as a part of the report as **Annexure-C.**

I. Certificate from a Company Secretary in practice

A Certificate from 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 SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report as **Annexure-D.**

J. Statutory Audit Fee

The Company has paid aggregate fees of ₹3.45 Millions (Excluding GST) to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during FY 2025-26.

K. Particulars of Loans/Advances

During FY 2025-26, no loans/advances in the nature of debt was given by the Company to firms/companies in which directors are interested.

L. Material Subsidiaries

As at March 31, 2026 the Company has no material subsidiary.

M. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As at March 31, 2026, no FCCBs/GDRs/ ADRs/ Warrants or convertible instruments were outstanding.

N. Disclosure of agreements binding listed entities as disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations:

There is no such agreement which is binding on the company and required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

O. Compliance with mandatory requirements of Listing Regulations:

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Details of Compliance with Discretionary Requirements of Part E of Schedule II of Listing Regulations:

1. **Shareholder Rights:** The quarterly and year to date financial results/ statements are published in newspapers, disseminated on the stock exchanged and uploaded on the Company's website (web link: https://shringar.ms/dynamic/ disclosures/advertisements-as-per-regulation-47-1).
2. **Modified Opinion(s) in Audit Report:** There are no Audit qualifications for FY 2025-26.
3. **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee. Half-yearly Internal Audit Reports are submitted to Audit Committee, which reviews the audit reports and suggest necessary action.
4. **Woman Independent Director:** The Company has appointed Dr. Ruchika Agarwal as the Woman Independent Director.

For and on behalf of the Board
Chetan Natvarlal Thadeshwar
Chairman & Managing Director
DIN-02215281
Place: Mumbai
Date: August 25, 2026



Annexure A

CEO / CFO CERTIFICATION

As stipulated under Regulation 17 (8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the CEO & Executive Director and the CFO hereby certify to the Board of Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) (the "Company") that:

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

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

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

B. 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.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.

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

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

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

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Place: Mumbai
Date: August 25, 2026

Viraj Chetan Thadeshwar
Executive Director & CEO

Ritesh Ashokkumar Doshi
Chief Financial Officer

Annexure B

Declaration of Compliance with Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the FY 2025-26.

Date: August 25, 2026
Place: Mumbai

Viraj Chetan Thadeshwar
Chief Executive Officer



Annexure C

Compliance Certificate on Corporate Governance

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To,
The Members of
Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)
L36911MH2009PLC189306
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd,
Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002

1. We have examined the compliance of the conditions of Corporate Governance by Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) ('the Company') for the Financial Year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Listing Regulations for the financial year ended March 31, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

TVA & Co. LLP
Company Secretaries

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H001220901
PR No- 6544/2025
UC: L2015UP000900

Date: August 25, 2026
Place: Delhi

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"))

To,
The Members of
Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)
L36911MH2009PLC189306
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd,
Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Shringar House Of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) having CIN L36911MH2009PLC189306 and having Registered Office at Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai City, Mumbai, Maharashtra, 400002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause (10)(i) of the Listing Regulations.

In our opinion and to the best of our 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 us by the Company and its officers, the representation given by the Management and declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chetan Natvarlal Thadeshwar	02215281	02/01/2009
2.	Mrs. Mamta C Thadeshwar	02215290	02/01/2009
3.	Mr. Viraj Chetan Thadeshwar	02240217	18/02/2009
4.	Mr. Balraj Chetan Thadeshwar	08469744	01/06/2019
5.	Ms. Ruchika Agarwal	10875715	20/12/2024
6.	Mr. Anilkumar Mohanraj Marlecha	08193193	22/11/2024
7.	Mr. Nitesh Mahendra Kothari	10812329	22/11/2024
8.	Mr. Radhamanalan	10835768	22/11/2024

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

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

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H001220881
PR No- 6544/2025
UC: L2015UP000900

Date: August 25, 2026
Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS



A. Industry Landscape and Progression

1. Overview

1.1 Global Economy

The global economy demonstrated unexpected resilience throughout 2025, achieving a growth rate of 3.4%, which significantly outperformed earlier conservative estimates. This performance was underpinned by a final quarter surge where global annualized growth reached 3.9%, driven by robust technology-related investment and the rapid integration of artificial intelligence (AI) across key sectors. While the year was initially clouded by heightening trade barriers and policy uncertainty, these headwinds were effectively mitigated by private sector adaptability and strategic 'front-loading' of goods in anticipation of tariff shifts.

However, the close of the 2025-26 financial year has been marked by a transition into a more fragile landscape, termed the 'Shadow of War'. The outbreak of conflict in the Middle East in February 2026 has introduced a severe counterforce, disrupting maritime trade and commodity markets. Consequently, while 2025 remained strong, the global economy enters the new fiscal period facing a decelerated growth trajectory of 3.1%, as the 'inflationary floor' remains elevated due to persistent geopolitical tensions and structural shifts toward strategic autonomy.

1.1.1 Impact Of War

The global economic landscape in 2026 is characterized by a "polycrisis" where geoeconomic confrontation has emerged as the most severe short-term threat to stability. This environment is defined by the strategic weaponization of economic tools including trade restrictions, investment controls, and technology bans as major powers prioritize national interests over collective global cooperation. With the traditional multilateral order under significant stress, the resulting fragmentation is dismantling long-standing supply chains and fostering a "multipolarity without multilateralism" that increases the risk of systemic economic shocks.

A critical focal point of this instability is the functional impairment of major maritime chokepoints, particularly the Strait of Hormuz. As a primary artery for 15% of global oil and liquefied natural gas (LNG), disruptions there have propelled Brent crude prices toward $120 per barrel and beyond. This energy shock is radiating through global industrial systems, significantly increasing the cost of production for critical

inputs such as fertilizers, semiconductors, and steel. The ripple effects are imposing a global surcharge on trade through surging insurance premiums and freight costs, disproportionately burdening import-dependent economies.

In response to these persistent risks, the global trade architecture is undergoing a structural shift from "Just-in-Time" efficiency toward "Strategic Autonomy" and "friend-shoring." Nations and corporations are increasingly moving production facilities and critical resource sourcing to politically aligned or domestic markets to insulate themselves from geopolitical volatility. While this shift aims to build long-term resilience, it simultaneously fuels inflationary pressures and complicates the global "green transition," as higher costs for industrial inputs and energy supply chain disruptions narrow the fiscal margin for error across both developed and emerging markets.

Beyond these immediate maritime disruptions, the global landscape is further strained by the persistent 'scarring effects' of the protracted conflict in Ukraine and the escalation of the U.S. tariff war. The major conflicts like the one in Ukraine result in a significant collapse of regional productivity and a permanent 4% decline in capital stock, creating a global 'inflationary floor' for critical raw materials and food staples. Simultaneously, the intensification of trade barriers specifically the strategic use of 'reciprocal tariffs' has introduced a structural drag on growth. These tariffs have not only accelerated the dismantling of multilateral trade rules but have also shifted the fiscal burden onto domestic consumers and importers, further anchoring high core inflation. Consequently, the transition toward "Strategic Autonomy" is being fueled by necessity, as nations re-allocate fiscal buffers away from green transitions and social investments toward defense and domestic industrial security, cementing a regime of high costs and restricted global cooperation.

1.1.2 Jewellery Market

As of late March 2026, the jewellery sector particularly in India is facing a "critical crossroads" due to the escalating conflict in West Asia. The impact is being felt across three main pillars: exports, supply chain logistics, & consumer demand.

The conflict has put an estimated $1.5 billion to $2 billion of Indian gem and jewellery exports at risk over the short term. Key shopping destinations and trade hubs like Dubai are facing unprecedented disruptions. To counter this, the industry is pivoting toward a 10–15% increase in domestic sales for 2026. Exporters are also being forced to bypass traditional Middle Eastern hubs and target markets like Singapore, Australia, and the U.S. directly.

While air cargo has not been entirely halted, the closure of airspaces in the Middle East has created significant "friction" in the physical delivery of bullion and diamonds.

If we speak about the gold jewellery market, the metal has once again asserted its role as the ultimate financial anchor. While international bullion prices initially spiked due to global instability, a formidable U.S. dollar and aggressive Federal Reserve policies eventually triggered a market correction. However, for Indian jewellers, this global dip has been largely offset by a weakening rupee, which has kept domestic prices hovering at near-record levels. This persistent price floor is creating a fractured, two-tiered market; on one side, there is a surge in gold ETF inflows and investment-grade buying as people prioritize capital preservation. On the other, traditional retail demand is cooling rapidly, particularly for high-margin, daily-wear jewellery, as the average consumer finds themselves priced out of the luxury segment. Ultimately, gold is increasingly being treated as a hard asset to be held for security rather than a decorative commodity for frequent purchase.

1.2 Indian Economy Outlook

1.2.1 GDP Growth and Outlook

The Indian economy demonstrated exceptional resilience during the financial year 2025-26, actualizing a Real GDP growth rate of 7.6%. This performance reinforces India's position as a global growth leader and follows the landmark transition to the New Series of National Accounts (Base Year 2022-23). This rebasing, introduced by the NSO in early 2026, has significantly enhanced structural transparency by integrating comprehensive GST data and MCA digital filings, providing a more precise measurement of the economy's formalization and private sector contribution.

A defining feature of this reporting period was the successful implementation of the 'Double Deflation' methodology for the manufacturing sector, which helped the industry record a robust surge. On the services front, the economy achieved a double-digit momentum of 10.1%, bolstered by a rebound in domestic demand and stable consumer sentiment. For our Company, this improved statistical clarity and the underlying strength of the macroeconomic environment provide a highly stable benchmark for strategic planning as we navigate the evolving global landscape in the coming financial year.



1.2.2 Economic Overview & Demographic Drivers (FY 2025-26)

Macroeconomic Trajectory

India's macroeconomic trajectory in financial year 2025-26 transitioned into a high-stability phase, characterized by a decisive pivot toward investment-led expansion and deepened digital formalization. The year saw a structural realignment of the national accounts, which replaced legacy projections with high-fidelity data, effectively insulating the domestic market from global energy and trade volatility. This path was secured by a disciplined fiscal consolidation and a record-low inflation environment, fostering a 'Goldilocks' climate for long-term corporate credit and capital expenditure. Ultimately, the financial year solidified India's resilience, moving beyond post-pandemic recovery to establish a transparent, predictable, and robust foundation for the 'Viksit Bharat' roadmap.

Demographic Dividend and Consumption

India's economic growth is intrinsically linked to its unique demographic profile, which is now the most populous in the world, having surpassed 1.42 billion in 2022. For the year 2025-26, the economy is benefiting from a declining age-dependency ratio, which has reduced from 77.8% in 1980 to 46.1% in 2025, indicating an improving share of the income-generating working-age population.

Urbanization and Disposable Income

Urbanization continues to act as a primary catalyst for economic activity, with India's urban population reaching a milestone 37.6% and driving a significant expansion across Tier-2 and Tier-3 consumer markets. This demographic shift is validated by a steady rise in Per Capita Gross National Disposable Income (GNDI), which has translated directly into enhanced household purchasing power as reported by MoSPI. According to the NSO's latest actuals, Real Private Final Consumption Expenditure (PFCE) maintained a robust growth rate of 7.0%, solidifying its role as the stable bedrock of the domestic economy. This sustained consumption trajectory, supported by a moderated inflation environment, continues to provide a fertile and predictable landscape for the Company's market expansion strategies.

1.3 Overview of the Jewellery Industry in India

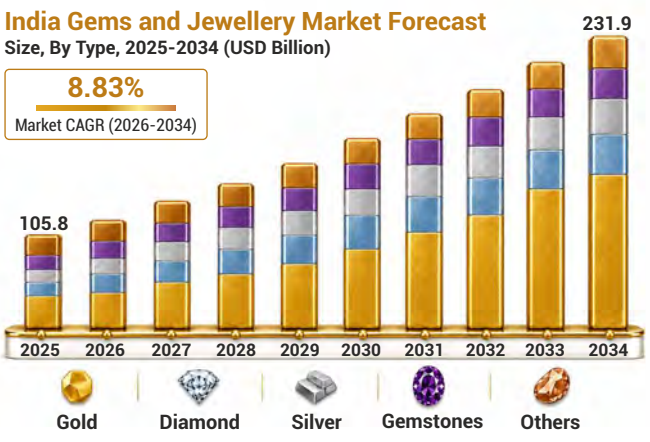
1.3.1 Indian Jewellery Industry Market Size & Trends

In India, jewellery holds substantial cultural and traditional importance, crucial in various customs, festivals, and life events, particularly weddings. Gold jewellery, deeply embedded in Indian culture, is often seen as a mark of prosperity and success. It is a family investment for religious ceremonies, gifting, and future security. This deep-rooted cultural connection ensures a persistent demand for jewellery, even amid economic fluctuations.

With India's economy experiencing significant growth over recent decades, disposable incomes have increased, especially among the middle and upper classes. This rise in purchasing power has enabled people to spend more on luxuries and non-essentials, including high-end and designer jewellery. As earnings continue to grow, so does the appetite for owning and displaying jewellery, further fueling market expansion. Traditionally, the Indian Gems and Jewellery (G&J) industry has been fragmented, with consumers predominantly buying from family jewellers.

The fragmented nature of this sector makes it difficult to quantify the number of jewellers in India. However, the industry has seen structural transformation in the recent decade with more G&J players moving up the value chain with a greater focus on branded jewellery. Jewellery retailing is not only profitable and high-margin but also an underpenetrated industry in India, which means there is a lot of room for growth. Moreover, consumers are more predisposed to branded jewellery particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium.

According to the 2025–26 analysis by IMARC Group, the Indian gems and jewellery market has reached a significant valuation of $105.8 billion. The sector is poised for sustained expansion, with projections estimating it will reach $231.9 billion by 2034, growing at a compound annual growth rate (CAGR) of 8.83%. Gold continues to be the dominant material, commanding a 49% market share due to its deep-rooted cultural and investment value.



A transformative trend identified by IMARC Group in the 2025–26 financial year is the accelerated migration toward organized retail, which is gaining market share through enhanced transparency and trust-building initiatives. This shift was significantly bolstered by the July 2025 Bureau of Indian Standards (BIS) mandate, which extended mandatory hallmarking to include 9-carat gold. This regulation has made hallmark-certified jewellery more accessible to budget-conscious consumers amidst high gold prices. Furthermore, A notable shift identified in their analysis is the rise of gender-inclusive and men's costume jewellery, driven by evolving grooming standards and the influence of male celebrities. IMARC highlights that while the market was historically dominated by female buyers, it is expanding to include masculine accessories like bracelets, chains, and rings designed specifically for men.

1.3.2 Shift From Unorganised To Organised Segment

The Indian gold jewellery market is undergoing a structural metamorphosis, rapidly shifting from a fragmented, unorganized landscape toward one defined by transparency, formalization, and consumer trust. While gold remains a spiritual and emotional anchor for Indian households, it has evolved into a sophisticated financial asset class, supported by a growing preference for symbolic and high-purity ornaments like the Mangalsutra. India's wholesale gold jewellery market reached ₹3,109 billion in CY 2025, with the organised segment contributing ₹345 billion.



In terms of material composition, gold maintains its dominance as the primary choice for Mangalsutras, commanding a 52.3% market share. However, the landscape is diversifying as silver and diamond variants now make significant contributions, holding 31.3% and 12.3% of the market respectively. Within this evolving space, the traditional Mangalsutra segment remains the category's strongest anchor; it is projected to expand at a compound annual growth rate (CAGR) of 5.4%, ultimately reaching a valuation of ₹182 billion by the end of 2032.

Additional Demand Drivers for Organised Jewellery Retail:

- **Transparency in Pricing and Product Quality**

  The modern Indian jewellery buyer has become increasingly brand-conscious, benefiting from exposure to both national and international premium standards. This shift has created a strong demand for absolute transparency regarding both cost and composition. Unlike traditional unorganized setups, organized retailers provide a clear "pricing approach" that explicitly separates the market value of raw materials like gold and silver from the specific making charges. This professional framework ensures customers feel confident in the end product's quality, as organized players maintain the highest industry standards and provide verifiable transparency in every offering.

- **Retail Store Experience**

  Today's organized jewellery retail environment is defined by a comprehensive showroom experience that caters to the sophisticated expectations of the contemporary consumer. By offering a vast array of ready-made designs, these retailers significantly reduce the waiting time typically associated with custom pieces. Furthermore, because jewellery is viewed as both a lifelong asset and a strategic investment, organized players go beyond the initial sale to provide essential after-sales services. These include fair-market-value buyback programs, precise billing, and professional customization, positioning organized stores as service-oriented destinations rather than just point-of-sale locations.

- **Exposure to Gold-Savings Schemes**

  A significant driver for the organized sector is the rise of monthly gold-saving schemes, which serve as a structured investment avenue for Indian consumers. Under these arrangements, a customer deposits a set amount of money for 11 months, after which the jeweller pays a 12th installment as a bonus or interest. At the end of the year, the accumulated savings can be used to purchase jewellery or minted gold products. These schemes make luxury purchases more manageable by allowing for staggered payments over time rather than a single large expense, often providing the added benefit of reduced making charges upon redemption.



1.3.3 Weddings and Festivals Drive Domestic Demand:

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

Demand for jewellery rises in the months of the wedding season such as May-June, September-November, and January. During November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases.

Increase in Income and Savings Levels

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings could constrain the Indian demand.

Preference of Branded Jewellery

In the competitive Indian market, branded jewellery has found a significant place. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, trusted quality and pricing transparency, thus making branded jewellery more popular.

The 2025–2026 financial year began with a robust recovery, as documented in the GJEPC H1 Report, which saw plain gold jewellery exports surge by 46.74% to $2.80 billion, driven by aggressive restocking for the wedding and festive seasons. This momentum was sustained through January 2026, with the IIJS Bharat – Signature show generating an estimated ₹75,000 crore in business orders to meet domestic bridal demand. However, by March 2026, the GJEPC reported that the conflict in West Asia placed nearly $2 billion in exports at risk, specifically impacting the billions of Dubai corridor where "chunky" gold wedding jewellery is a primary export. To counter this, GJEPC leadership announced a strategic pivot toward the domestic market, targeting a 10–15% growth in local sales. Despite record-high gold prices reaching historic peaks, the council noted that the "inelastic" nature of Indian weddings ensured market resilience, as consumers increasingly turned to recycled gold and investment-heavy purchases to maintain traditional wedding scales.

Total Number of Weddings in India

The number of weddings in India is rapidly increasing, driving a significant boom in the wedding sector and the jewellery market. This growth is fueled by the expanding middle class, which is increasingly willing to spend lavishly on wedding celebrations, including destination weddings in picturesque locations.

This surge directly impacts the jewellery market, as weddings traditionally involve substantial jewellery purchases. Gold jewellery hold cultural and sentimental value in Indian weddings, leading to higher demand for bridal jewellery, including engagement rings, wedding bands, and elaborate sets. Consequently, jewellers are expanding their collections and services to meet the diverse and growing demands of wedding customers, driving robust growth in India's jewellery market.

The India wedding services market is experiencing massive growth, valued at approximately USD 32.98 billion in 2025 and projected to reach USD 92.67 billion by 2034, expanding at a compound annual growth rate (CAGR) of 12.16%. This surge is primarily driven by deeply rooted cultural traditions where weddings are seen as major social and economic milestones.

The report also highlights several key trends and regional insights, noting that West India (led by cities like Mumbai and Pune) holds the largest market share at 36.2%. There is a notable shift toward "destination weddings," supported by government initiatives like the 'Wed in India' campaign, and a rising interest in eco-friendly or sustainable wedding practices among younger generations.

Wedding Expenditures

The 2025–2026 wedding season has emerged as a monumental driver for the Indian economy, generating an unprecedented ₹6.5 lakh crore in business. According to the CAIT Research report, this surge comes from approximately 46 lakh weddings held during the peak winter cycle. While the total number of ceremonies is slightly lower than previous record highs, the "spend-per-wedding" has escalated significantly.

In the realm of jewellery, this season has solidified its position as a non-negotiable luxury, commanding a steady 15% share of the total wedding budget. This translates to an estimated ₹97,500 crore flowing directly into the jewellery sector during the 2025–2026 period. Even as gold prices hit historic peaks in early 2026, the CAIT data indicates that consumer sentiment remains robust.

1.3.4 Increasing Number of Working Women

The dawn of 2026 has brought a "sparkle" to the Indian workforce that goes far beyond simple numbers. According to the February 2026 MoSPI Bulletin, the Female Labour Force Participation Rate (LFPR) has hit a confident 35.3%, with a formidable 40.0% in rural areas while urban participation stayed around 25.5%. This isn't just a record on a spreadsheet; it represents millions of women stepping into the economy with their own financial agency. As the female Worker Population Ratio (WPR) climbs to 33.4%, we are witnessing the birth of a new consumer class “the "Self-Purchaser."

1.3.5 Hallmarking Of Jewellery In India

India's jewellery sector has fully transitioned into a digital-first ecosystem governed by the Bureau of Indian Standards (BIS). The core of this system is the Hallmark Unique Identification (HUID), a six-digit alphanumeric code laser-etched onto every piece of jewellery. This "digital DNA" ensures complete traceability, linking each item to its specific manufacturer and the licensed Assaying and Hallmarking Centre (AHC) that verified its purity.

1.3.6 Analysis of the Impact of Demographics on Mangalsutra Purchases

The Mangalsutra is more than a piece of jewellery in India; it embodies personal identity, cultural heritage, and marital commitment. Preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns.

Furthermore, according to a report by the World Gold Council, there is a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted Mangalsutra purchases in recent years.

Regional Demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery, including the Mangalsutra, is deeply ingrained, with families often prioritizing substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate Mangalsutra designs, reflecting the region's rich cultural heritage.

Age-Wise Preferences:

- **18-25 Age Group:** Young women aged 18-25 are drawn to Mangalsutras that merge traditional and contemporary styles. They prefer affordable, versatile designs that can transition from special occasions to everyday wear. Influenced by social media and celebrity trends, they favour minimalist designs and often personalize their Mangalsutras with initials or unique symbols. Online shopping is popular in this group due to its convenience and variety.
- **26-35 Age Group:** Women in the 26-35 age range seek a balance between traditional values and modern practicality. They value craftsmanship and quality, opting for Mangalsutras that combine classic elements with modern aesthetics. While they conduct thorough online research, they prefer to visit physical stores to verify the authenticity and quality of their purchases. This group is willing to invest in high-quality, durable items and appreciates personalized service.



- **36-45 Age Group:** Women aged 36-45 have a strong affinity for intricate and traditional Mangalsutra designs that honor marital vows and cultural heritage. They are willing to spend more on elaborate pieces that signify wealth and prestige, often buying from high-end jewellers known for their superior quality. This demographic prefers in-store shopping to personally assess the authenticity and craftsmanship of their jewellery and may be influenced by family traditions and advice from elders.
- **46-60 Age Group:** Women aged 46-60 favor traditional Mangalsutra designs that emphasize spiritual and cultural values. They seek heavy, durable designs that offer lasting quality and often prefer to shop in-store for personalized customer service. This age group values the symbolic significance of the jewellery and tends to build relationships with a few trusted jewellers.
- **Above 60 Age Group:** Older women, aged 60 and above, often look for Mangalsutras with deep historical and cultural significance. They prefer classic designs that symbolize enduring marriage and can be passed down as heirlooms. This group prioritizes authenticity and quality, buying from established, reputable jewellers and usually preferring in-store purchases to ensure they receive personalized attention and verify the value of their investment.

2. Developing Scenario

The Indian jewellery landscape is undergoing a profound transformation, shedding its long-standing image as a fragmented, traditional trade to emerge as a sophisticated and transparent powerhouse. For generations, purchasing gold was an act of "commodity buying," often conducted in the shadows of the unorganized market where value was determined by a handshake and a verbal promise of purity. However, this era of ambiguity is rapidly ending, replaced by a new paradigm of "brand trusting." This shift is being propelled by a trifecta of critical regulatory catalysts, most notably the mandatory Hallmark Unique Identification (HUID) and stringent GST compliance, which have effectively turned every piece of jewellery into a traceable, tax-compliant asset. As the "trust deficit" of the unorganized sector grows, the market is witnessing a massive migration toward organized manufacturing partners who prioritize precision and legal transparency over backroom deals.

This evolution is further accelerated by a fundamental change in consumer behavior and the rise of the modern, informed buyer. Today's customers are moving away from heavy, locker-bound traditional sets in favor of minimalistic jewellery designed for daily wear and professional settings. They demand a seamless, omni-channel retail experience browsing digital catalogs at night and verifying certified purity standards in-store the next day.

3. Our Strategy

The cornerstone of our strategic roadmap is a decisive, full-scale entry into the Gold Bridal Jewellery segment, transforming our positioning from a niche category specialist into a comprehensive, high-value partner across the Indian Bridal Jewellery ecosystem. This strategic diversification targets a massive macroeconomic opportunity; bridal wear stands as the second-largest expense in Indian weddings, with bridal jewellery commanding the highest wallet share at 23% to 25% of total wedding costs. Across India, an average marriage consumes between 30 to 250 grams of gold spanning essential items like gold bangles, mangalsutras, nose rings, and necklaces, with average costs ranging from INR 0.15 million to INR 1.3 million per wedding. With the domestic bridal jewellery market growing at a steady rate of 5.6% per annum moving from a valuation of INR 3,059 billion in 2023 and projected to surge to INR 4,200 billion by 2028, Shringar House of Mangalsutra is perfectly positioned to capture a highly lucrative share of this expanding market.

To capitalize on this transition, our Go-to-Market approach relies heavily on our established B2B institutional framework. We currently serve 34 corporate clients including industry leaders like Tanishq (Titan), Malabar Gold, Reliance Retail, Joyalukkas, and P N Gadgil Jewellers because contemporary retail consumers heavily favor trusted corporate brands for bridal purchases.

Our deep legacy partnerships give the Company an immediate competitive advantage in securing high-volume manufacturing orders in the bridal space. Furthermore, our proven design expertise in mangalsutra components like chains, bracelets, and rings allows for a seamless operational expansion into complete bridal suites. This creative momentum is sustained by our formidable in-house design team and a large, deeply skilled karigar base that continuously drives trend-led innovation.

By backing these creative strengths with our newly transitioned corporate manufacturing hub in Kandivali, we have established a fully integrated, end-to-end production model stretching from raw motif design to final production

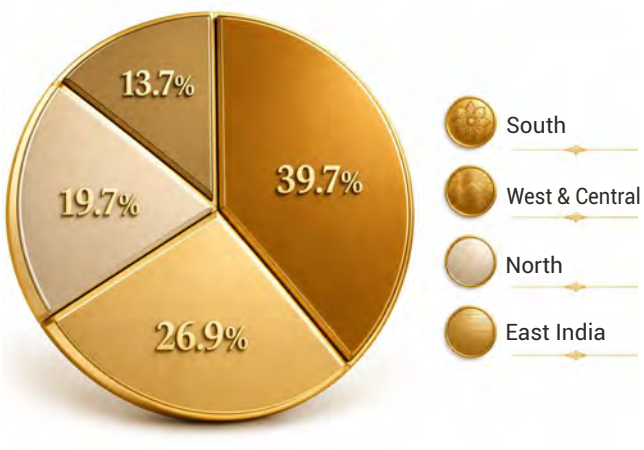
that guarantees uncompromised quality control and unparalleled speed-to-market across both our traditional mangalsutra segment and newly introduced bridal range. Concurrently, the Company operates regional branch offices in Pune and Delhi to cater Marathwada, Vidarbha and other nearby regions.

4. Market Potential

The Indian Mangalsutra market was valued at ₹178 billion in 2024 and is surge-bound to ₹303 billion by CY32. Within this, traditional designs still command a lion's share of 62.3%, proving that the cultural anchor of the "sacred thread" remains steadfast.

On its trajectory toward ₹303 billion by CY32, the industry is witnessing a rapid formalization, with organized players now capturing a 35% market share. Despite record-high gold prices in 2025-26, traditional designs continue to command a 62.3% lion's share, affirming that the 'sacred thread' remains a steadfast cultural anchor even as it evolves through lightweight technology and modern aesthetics.

Traditional Mangalsutras hold 62.3% share, while customized and modern categories contribute 37.7%, highlighting evolving consumer sophistication. Geographically, demand remains heavily concentrated in the southern and western corridors, with South India leading the nation at 39.7%, followed by West and Central India which contributes a robust 26.9% to the total demand. The northern region accounts for 19.7% of the market, while East India represents a smaller yet distinct 13.7% share. These figures underscore a market that is no longer monolithic; rather, it is a diverse ecosystem where regional preferences and modern aesthetics are redefining the jewellery industry's most symbolic accessory.



5. Growth Catalysts

The Indian wholesale gold jewellery market is undergoing a significant transformation, with its valuation projected to rise from ₹3,109 billion in CY25 to ₹4,252 billion by CY29. This growth is heavily supported by increasing formalization and the standardisation of hallmarking norms, which provide a distinct advantage to organized suppliers like Shringar House of Mangalsutra. Furthermore, the consistent rise in gold prices has reinforced the metal's status as a preferred investment asset, effectively driving sustained B2B order volumes. This economic landscape is further bolstered by massive corporate expansion, as leading retail brands prepare to launch 400–440 new outlets in the mid-term, directly scaling the demand for specialized B2B manufacturing services.

To navigate India's vast cultural diversity, a sophisticated hyperlocal strategy is essential. This approach is demonstrated through a portfolio of over 10,000 active SKUs designed to cater to the specific regional nuances found across 24 states and 4 union territories. Because mangalsutra preferences vary drastically by region, both organized and unorganized players are increasingly offering localized designs and material options to capture broader market opportunities. This regional focus is heavily amplified by the impact of social media influencers and celebrities who shape fashion trends. Consumers are frequently drawn to figures with strong regional connections, making them more likely to adopt the specific style preferences and cultural aesthetics promoted by these public figures.

A notable shift in consumer behavior is the emergence of the urban-regional hybrid, characterized by a rising demand for minimalistic, lightweight mangalsutras tailored for the modern working woman. This trend reflects a move toward functional elegance that balances traditional significance with a contemporary lifestyle. By aligning manufacturing capabilities with these evolving tastes and the physical expansion of retail footprints, the industry is well-positioned to meet the multifaceted needs of a diversifying domestic market.



B) Annual Performance

Built on a foundation of years of heritage and craftsmanship, Shringar House of Mangalsutra has consistently strengthened its market position as a premier B2B manufacturer. A series of strategic design and distribution initiatives to connect with institutional buyers through powerful product value propositions has provided for a stronger business foundation for the future. The work of expanding our network and user base, across markets, continued with capturing new institutional counters and expanding our Pan-India presence across 24 states and 4 UTs. Growth in quality products played a pivotal role and enabled deeper shop-shares in existing critical and competitive marquee institutional clientele, such as Titan and Malabar Gold. This strong operational momentum and market recognition ultimately culminated in a landmark corporate milestone, as the Company successfully got listed on both NSE and BSE.

To ensure comprehensive offerings to consumers, the Company focused on launching innovative products across markets, backed by a dedicated team of 25 designers and 292 karigars maintaining an extensive portfolio. This commitment to design architecture led to key operational milestones during our journey, including becoming the first in India to manufacture and launch a 24K gold mangalsutra. This momentum was further accelerated by our formal entry into the Bridal Jewellery Segment and the strategic inauguration of our Pune branch office, directly enhancing our market coverage in the Vidarbha & Marathwada regions to drive our next phase of sustainable growth.

C) Opportunities and Threats

1) Strengths:

Established Brand and Market Trust

As an established name in our specialized segment, we have built deep consumer and institutional loyalty through a legacy of transparency, reliability, and quality.

Quality Assurance and Certified Products

We offer certified products ensuring strict purity and quality, backed by a robust internal quality management framework and 100% BIS hallmarking to maintain strong customer confidence.

Diverse Product Portfolio and Design Innovation

Continuous innovation in product design, featuring a diversified portfolio of 18k, 22k, and pioneering 24k HUID-hallmarked gold jewellery tailored to regional aesthetics.

Extensive Retail and Corporate Network

A robust institutional network serving premier corporate clients like Malabar Gold and PN Gadgil Jewellers, alongside a nationwide and international footprint spanning the UK, USA, UAE, New Zealand, and Fiji.

2) Challenges:

High Operational Costs: Organized manufacturing players face significant working capital intensity and ongoing liquidity demands, which can lead to higher operational costs to support continuous production cycles and business expansion.

Limited Reach in Rural Areas: While the Company has established a strong presence in urban markets, its penetration in rural and semi-urban regions remains limited. Due to geographical and operational concentration, expansion into broader regional and rural markets is still evolving, where unorganized players continue to hold a significant market share.

Dependency on Gold Prices: Fluctuations in gold prices directly impact our working capital availability and can cause retail B2B partners to adopt a cautious ordering approach. These price movements are driven not only by sudden shifts in customs duties (such as the duty moving from 15% to 6% and back to 15%), but also by macro factors like global price increases, rupee depreciation, and strong underlying market demand.

Regulatory Compliance:

As a listed entity, the Company is required to comply with evolving regulatory, corporate governance, and disclosure requirements, which involve continuous monitoring and dedicated compliance resources. Robust internal controls and governance frameworks enable the Company to effectively manage these obligations.

3) Opportunities:

Growing Middle-Class Affluence: Increasing disposable incomes of the growing middle class and changing consumer preferences provide opportunities for expansion in both our traditional and contemporary specialized gold jewellery segments.

Digital Transformation: The adoption of advanced manufacturing technologies like Computer-Aided Design (CAD) and high-precision 3D printing enables rapid prototyping, unparalleled design precision, and significant reductions in material wastage.

Rising Demand for Branded Jewellery: The industry-wide transition toward organized manufacturing, driven by

regulatory compliance and mandatory HUID hallmarking, allows established compliant players to capture market share from unorganized competitors.

Expansion in Tier 2 and 3 Cities: Rising disposable incomes and evolving consumer aspirations in semi-urban and rural India present a significant untapped market opportunity. By deepening its distribution network and introducing localized, tailored product offerings, the Company is strategically positioning itself to capture demand across these emerging markets and drive sustainable long-term revenue growth.

4) Threats:

Economic Downturns: Macroeconomic slowdowns or recessions can significantly dampen discretionary luxury spending across India. While gold exchange programs can partially cushion retail demand, severe economic downturns directly compress overall volumes and lead consumer buying behaviors to turn cautious.

Intense Industry Competition: The Indian jewellery market remains highly fragmented. We face intense competition from both large, organized national chains and local unorganized regional players who compete aggressively on wholesale pricing, manufacturing lead times, and design variation.

Gold Price Volatility: Frequent and sharp fluctuations in global bullion prices driven by macro factors and currency variations directly impact inventory valuation and corporate working capital requirements. This volatility can cause our retail B2B partners to delay purchasing decisions or minimize bulk ordering.

Regulatory Changes: Any adverse changes in government policies regarding gold imports, customs duties, taxation frameworks, or mandatory hallmarking norms can rapidly alter operational compliance requirements and escalate manufacturing costs.

D) Performance by Product Category & Operational Excellence

1) Expanding the Guild: Branch Strategy

While we are B2B, our "Customer Experience" is measured by the success of our partners. We recently inaugurated a new branch office in Pune, strategically expanding in January 2026 to strengthen our on-ground presence in the Marathwada and Vidarbha regions. We also maintain a branch in Delhi to coordinate operations across North India.

Growth for us has never been just about expanding a balance sheet; it is about strengthening the hands of the partners who carry our name to the end consumer. We've always believed that our success is a direct reflection of theirs, which is why we've moved toward a more localized, "on-the-ground" presence. This vision took a significant step forward in January 2026 with the inauguration of our new branch office in Pune. By establishing this hub, we've bridged the gap to the Marathwada and Vidarbha regions, ensuring that our partners there have the immediate support and design access they need to thrive. Coupled with our established Delhi branch, which serves as the nerve center for our North Indian operations, we are no longer just a distant manufacturer, but a local ally present in the markets that matter most.

2) The Alchemy of Design: From Motif to Masterpiece

In our workshop, the creation of a piece of jewellery is never a linear process; it is an evolution. It begins with our team of twenty-five design specialists, who act as the keepers of heritage, scouring traditional motifs for a spark of inspiration. But we recognized that today's woman confident, expressive, and deeply proud of her roots requires something more than just a nod to the past. She needs a bridge between the tradition she inherits and the contemporary world she navigates.

This realization became the heartbeat of our creative process. We started blending high-precision 3D wax sculpting with the soulful, steady hands of our master artisans. One technique provides the architectural perfection required for modern aesthetics, while the other breathes life into the gold through intricate hand-finishing.

The evolution of our craftsmanship has always been a journey of steady, intentional growth, leading to the creation of Ziya as our specialized home for refined, curated collections. Under the Ziya umbrella, we continue to merge tradition with contemporary design while pushing the boundaries of true value.

Recognizing a tremendous growth in the perceived value of gold and a rising demand for its purest form, we set out on a new mission to bridge cultural heritage with contemporary consumer value, giving the new-age consumer a way to buy gold in its purest form without sacrificing daily usability. Through months of effort and cutting-edge technology, pure gold is transformed into strong yet lightweight designs, achieving a breakthrough once thought impossible: creating a product with 995 fineness purity that remarkably maintains the hardness and durability required for everyday wear. We gave a name to this innovation: The 24K SHUDDH COLLECTION.



We have curated a category-first in the premium jewellery segment. 24K SHUDDH proudly offers one of India's first retail-ready, 24 Karat wearable Mangalsutra collections, where every piece is crafted in 995 fineness gold and certified with BIS HUID hallmarking for 100% trust, confidence, and compliance. With 24K SHUDDH, we have redefined what a sacred symbol can stand for a rare blend of emotion and wealth crafted to be emotionally powerful as a symbol of deep relationships, and financially smart as a reliable, asset-worthy long-term investment. It stands as a monumental step forward, celebrating the strength of eternal bonds and the softness of love.

By leveraging our strong foundational strengths and the creative energy of our designers, we have officially made a strategic entry into the Gold Bridal Jewellery segment. This expansion wasn't just a business move; it was a natural progression of our "Alchemy of Design." We have already celebrated the successful generation of our first invoice in this new category for one of our valued clients a moment that underscores our confidence in scaling toward high-value, adjacent jewellery segments.

3) The Karigar Initiative: Preserving the Sacred Frame

We are committed to preserving the sacred craft. Our workforce includes skilled Karigars whose expertise is amplified by high-precision technology like XRF machines and laser cutting.

At the heart of our operations lies a profound respect for heritage, rooted in the belief that true value is created where the wisdom of the past meets the precision of the future. A dedicated effort to sustain the traditional craftsmanship within a modern industrial context. Our workforce is anchored by 292 Karigars who possess an intuitive understanding of materials an expertise passed down through generations that no machine can truly replicate. Their skilled hands ensure that every piece retains the authentic soul of the craft. To honor and amplify this dedication, we provide our artisans with world-class technology, integrating XRF machines for metallurgical purity and laser-cutting systems for microscopic accuracy. By marrying these foundational skills with high-precision tools, we ensure that the company scales with integrity, delivering artisanal quality with the consistency and technical excellence required of a listed global leader.

4) Forging the Future

The evolution of our operational infrastructure is more than just a physical expansion; it is the deliberate construction of a future where industrial scale and artisanal excellence coexist. In February 2026, we reached a defining milestone by relocating our core manufacturing hub from Lower Parel to a state-of-the-art, 16,260 sq. ft. facility in Kandivali West, Mumbai. This represents a significant leap forward, effectively raising our annual production capacity to 4,000 kg and providing the specialized environment necessary to serve our 34 corporate partners with unprecedented agility.

By centralizing our integrated value chain within this larger footprint, we have optimized the flow from raw material to finished masterpiece. Our performance throughout the current financial year producing jewellery serves as a testament to the efficiency of this new ecosystem. Every gram produced passes through a rigorous three-stage quality protocol, ensuring that as we scale to meet the demands of a modern, organized market, the durability and soul of our craft remain uncompromised. We are not just expanding our walls; we are forging a new standard for the industry.

E) Business Outlook

The Indian jewellery sector is currently traversing a "Golden Decade" of transformation, fueled by a favorable demographic dividend and a decisive acceleration in the formalization of the domestic economy. Shringar House of Mangalsutra is strategically positioned at the forefront of this shift, evolving from a specialized manufacturer into a national-scale integrated powerhouse. Our outlook is anchored by the successful deployment of capital from our recent public listing, which has fundamentally redefined our financial agility and institutional credibility. This transition to a public entity provides the robust balance sheet required to navigate market volatility and aggressively pursue a "Category Leadership" strategy.

As organized retail penetration deepens across Tier-II and Tier-III cities, we are scaling our hub-and-spoke distribution network to ensure seamless delivery to national retail giants, cementing our role as the indispensable manufacturing backbone of the industry. This scaling is further bolstered by our strategic entry into the high-margin gold bridal jewellery segment, a move that diversifies our revenue streams and enables the Company to capture a larger share of the total wedding ecosystem. By focusing on design-led differentiation and "speed-to-market," Shringar House of Mangalsutra is prepared to lead the consumer transition toward branded, certified jewellery. Our commitment for the upcoming financial years remains focused on achieving hyper-growth in market share, maintaining a disciplined zero-debt service profile, and delivering sustainable long-term value to our shareholders.

F) Uncertainties and Risk Landscape

Volatile Bullion Prices & Import Policies

Fluctuations in global gold prices, sudden adjustments in customs import duties, and currency volatility directly affect working capital availability. These sharp shifts disrupt input cost predictability and can prompt retail B2B partners to adopt a cautious, delayed ordering approach.

The Company protects its margins and ensures smooth production cycles through a structured inventory management strategy. A key operational strength is our Advanced Gold Model (AGM), which accounts for approximately 30% of our bullion requirements by having corporate clients supply their own gold for processing on a job-work basis, thereby completely eliminating price risk. For the remaining production needs, we utilize Gold Metal Loans (GML) from private banks to secure upfront gold, supporting steady working capital and uninterrupted operations. Additionally, backed by long-term relationships with trusted bullion suppliers, we maintain a disciplined stock replenishment policy aimed at hedging against gold price volatility by purchasing an equivalent quantity of gold at a similar price immediately upon fulfilling client orders.

Geographical Presence and Growth Strategy

A substantial majority of our corporate revenue is generated exclusively within a single state (Maharashtra), and all manufacturing operations are centralized at production facility in Mumbai. Also, a significant proportion of its key retail customers have their corporate headquarters in Maharashtra, enabling efficient customer servicing and supply chain coordination. To strengthen its market presence beyond Maharashtra, the Company has established offices in Delhi and Pune to support customer acquisition and business development across other regions of India. As part of its long-term growth strategy, the Company also intends to expand its presence in international markets by introducing new jewellery product categories, particularly in the bridal segment. This strategic initiative is expected to diversify the Company's customer base and reduce its dependence on a single geography over the medium to long term.

Rapid Design Obsolescence & Evolving Consumer Patterns

Shifting consumer preferences toward minimalist, lightweight patterns driven by fast-moving social media trends create a risk of rapid design obsolescence. We at Shringar, maintain a highly diversified product catalog that bridges traditional bridal jewellery with modern daily-wear segments, such as our dedicated Hand Mangalsutra lines, Ziya Premium Collection, and 24K Shuddh Collection. This structural flexibility allows us to swiftly scale production up or down based on emerging trends, ensuring our B2B retail partners receive a continuous flow of highly relevant collections without absorbing the burden of outdated inventory.

G) Internal Control Systems and Adequacy

Shringar House of Mangalsutra maintains a robust and comprehensive Internal Financial Control (IFC) framework, engineered to ensure the orderly and efficient conduct of its business, the safeguarding of its assets, and the absolute reliability of financial reporting. In alignment with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has established an internal control environment that is strictly commensurate with the scale, complexity, and high-value nature of the jewellery retail and wholesale industry. These control criteria are meticulously aligned with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the ICAI, ensuring that the Company's financial integrity is anchored by global best practices.

The Company's control environment is built upon the strategic pillars of asset safeguarding, operational efficiency, and fraud prevention. Given the inherent risks associated with high-value gold and jewellery inventory, we employ stringent physical security protocols and real-time tracking systems to prevent unauthorized use or loss. These operational controls are bolstered by a strict adherence to Standard Operating Procedures (SOPs) and a "Maker-Checker" protocol for all data entries and financial records. By ensuring that every transaction initiated by a team member is independently verified by another, the Company eliminates the risk of unilateral error and ensures the functional adequacy of its financial reporting.

To mitigate the specific risks of physical transit in the B2B jewellery trade, the Company has institutionalized a "No Hand-Delivery" policy, requiring all stock movements to be managed through certified third-party logistics providers and backed by comprehensive insurance. This systematic approach replaces informal handling with a trackable, insured audit trail. Furthermore, financial integrity is secured through centralized banking controls, where the authority to execute high-value transactions is reserved exclusively for the Board-authorized signatories. This structure prevents unauthorized outflows of capital and ensures that liquidity management remains under the direct oversight of the highest level of leadership.

Governance and independent oversight remain at the heart of our listed-entity obligations. The internal audit function is managed through a sophisticated hybrid model of in-house expertise and external specialized firms, reporting directly to the Audit Committee of the Board. This independence ensures that all findings and recommended control improvements are reviewed with total transparency.



H) Financial Performance vis-à-vis Operations:

Operational Performance

The Company delivered strong operational execution during the financial year, driven by higher capacity utilization and a flexible manufacturing model. Within our in-house production capacity, actual production volumes scaled to 2,286 kg against a blended full-year installed capacity of 2,625 kg, achieving an actual capacity utilization rate of 87%. To effectively manage rising market demand beyond our internal limits, the Company strategically complemented its in-house manufacturing footprint with outsourced production channels, ensuring consistent volume availability and product delivery.

While these measures maximized output from our existing setup, our long-term manufacturing framework was upgraded with new capacity added in February 2026, bringing our total potential installed capacity up to 4,000 kg. Given its late-February addition, the operational benefits and expanded commercial volume outcomes of this capacity increase will begin reflecting strictly in the upcoming financial year.

Financial Performance

Summary Profit and Loss

Profit & Loss statement (All Amounts are in Millions unless otherwise stated)	FY26	FY25	YoY Change
Revenue from Operation	22,458.17	14,298.15	57.1%
Gross Profit	2120.68	1148.07	84.7%
Gross Margin %	9.4%	8.0%	141 bps
EBITDA	1587.45	923.13	72.0%
EBITDA %	7.1%	6.5%	61 bps
Other Income	46.07	3.01	–
Depreciation	35.81	26.16	–
Finance cost	75.20	82.00	–
Profit Before Tax (PBT)	1522.51	817.96	86.1%
PBT Margin %	6.8%	5.7%	106 bps
Tax Expense	367.59	206.82	–
Profit After Tax (PAT)	1154.92	611.14	89.0%
PAT Margin %	5.1%	4.3%	87 bps

ASSETS

Particulars	FY26	FY25
Non-current assets	735.12	509.78
Current Assets	8182.26	3247.70
Assets held-for-sale	–	–
Total	**8917.38**	**3757.48**

LIABILITIES & EQUITY

Particulars	FY26	FY25
Equity Share Capital	964.32	721.32
Other Equity	5813.62	1287.13
Non-controlling Interests	–	–
Non-current Liabilities	93.07	46.34
Current Liabilities	2046.35	1702.69
Total	**8917.38**	**3757.48**

CEO's Perspective:

It is a privilege to connect with you through this Annual Report as we reflect on another year of meaningful progress, strategic expansion, and value creation for Shringar House of Mangalsutra Limited.

Our singular focus on the Mangalsutra category has enabled us to develop deep manufacturing expertise, strong design capabilities, and trusted relationships with leading jewellery retailers across India. Today, as India's organized jewellery market continues to expand, this focused approach has positioned us strongly for our next phase of growth.

During the year, we significantly expanded our manufacturing infrastructure by relocating our primary production facility from Lower Parel to a modern 16,260 sq. ft. manufacturing unit in Kandivali, Mumbai. This strategic investment of ₹15 crore, funded entirely through internal accruals, nearly doubled our operational footprint and increased our annual production capacity from 2,500 kilograms to approximately 4,000 kilograms.

Our manufacturing philosophy blends traditional craftsmanship with modern engineering by integrating advanced 3D printing, precision CNC machinery, automated laser soldering systems, and the expertise of over 250+ master karigars. This has enhanced production efficiency, improved consistency, and reduced turnaround times while preserving the intricate detailing of our products. During the year, we further strengthened our presence through deeper engagement with retailers, wholesalers, and organized jewellery chains. Today, our network spans 24 states and 4 Union Territories, supported by a portfolio of more than 10,000 active SKUs across over fifteen specialized collections.

A key milestone during the year was our strategic expansion into the broader bridal jewellery segment, leveraging our decades of expertise in Mangalsutras to offer complete bridal jewellery collections. This initiative enables us to deepen relationships with retail partners, enhance wallet share, and tap into a significantly larger addressable market. Our partnerships with leading jewellery retailers, including Tanishq, Malabar Gold & Diamonds, Joyalukkas, Reliance Retails, and Indriya, continued to strengthen, alongside sustained growth across regional chains and independent retailers. Further advancing our digital transformation, we launched a proprietary B2B catalog and ordering platform during FY 2025–26, enabling seamless product discovery, efficient order placement, and enhanced procurement experience for our retail partners. Internationally, we continued strengthening our presence across key overseas markets including the United States, the United Arab Emirates, the United Kingdom, New Zealand, and Fiji, where growing Indian diaspora communities continue to create strong demand for authentic Indian bridal jewellery.

These initiatives reinforce our vision of creating a globally recognized manufacturing platform built on Indian craftsmanship.

The Indian jewellery industry is entering a period of structural transformation driven by increasing formalization, greater consumer preference for trusted and hallmarked products, and the rapid expansion of organized retail.

We believe Shringar is exceptionally well positioned to capitalize on these opportunities.

I would like to express my sincere gratitude to our shareholders for their continued confidence and trust in our vision and our team of 250+ master karigars, whose dedication, skill, and passion continue to define the Shringar legacy.

I also thank our customers and retail partners for their enduring relationships and unwavering support.

I) Our People: Material Developments in Human Resources

The financial year 2025–26 marked a transformative era for our workforce, characterized by professionalization, artisan empowerment, and a strategic expansion of our physical footprint. At Shringar House of Mangalsutra Limited, our human resources strategy is anchored in fostering a Culture of Listening for our internal staff and ensuring Long-term Artisan Wellness for our skilled karigars. As we transitioned to a listed entity, we successfully integrated these people-centric values with the operational demands of a high-growth jewellery enterprise.

The Success of the IPO and Employee Ownership

A defining milestone of this period was the successful completion of our Initial Public Offering (IPO), which was met with overwhelming investor enthusiasm. Beyond capital infusion, the IPO served as a powerful tool for internal engagement through the Employee Reservation Portion. By offering shares at a strategic discount to eligible employees, we have effectively transitioned our workforce from "employees" to "stakeholders." This initiative has fostered a deep sense of ownership and aligned the personal growth of our people with the long-term value creation of the Company.



Strategic Expansion and Job Creation

A significant portion of the IPO proceeds has been deployed toward the professionalization of our manufacturing and administrative capabilities. Most notably, the establishment of our new 16,260 sq. ft. manufacturing unit in Kandivali, Mumbai represents a quantum leap in our operational scale. This state-of-the-art facility is not merely a production hub but a catalyst for regional economic growth, creating a wealth of new job opportunities across specialized jewellery crafting, quality control, and shop-floor management. This expansion, coupled with our recent branch openings in Delhi and Pune, has enabled us to tap into localized talent pools, further diversifying our workforce.

Workforce Composition and Capability Building

Our workforce has grown into a dedicated team of full-time employees, supported by a specialized in-house design team of professionals focused on trend-led SKU development. To stabilize our production supply chain, we have successfully transitioned Karigars into formal arrangements, ensuring they benefit from structured HR policies.

Governance and Welfare Policies

Our HR framework is reinforced by a structured set of policies that ensure a safe, ethical, and growth-oriented environment. We prioritize the holistic well-being of our workforce through a robust Health, Safety, and Environment (HSE) framework, which focuses on the prevention of occupational illness through regular medical check-ups and specialized safety training. This commitment to a secure workplace is further reinforced by our strict adherence to POSH Compliance, ensuring a respectful and protected environment for all female employees across all our locations.

To maintain the highest standards of integrity, our Vigil Mechanism & Whistle Blower Policy provides a secure, direct channel to the Audit Committee, allowing for the reporting of unethical behavior or fraud without fear of retaliation. Supporting this culture of accountability is our Nomination and Remuneration strategy; by utilizing performance-linked compensation models, we ensure that talent is effectively recognized and rewarded, keeping our leadership and staff aligned and motivated toward achieving the Company's long-term strategic objectives.

J) Insights into Significant Ratios (FY25-26)

Ratios	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Debtor turnover ratio[1]	13.88	19.29
Inventory turnover ratio	6.09	7.07
Interest coverage ratio[2]	9.37	6.21
Current ratio[3]	4	1.91
Debt equity ratio[4]	0.28	0.61
Operating profit margin (%)	7.27%	6.48%
Net profit margin (%)	5.14%	4.27%
Return On Networth[5]	17.05%	30.43%

NOTES:

1. Decrease in debtor turnover ratio is on account increase in business growth.
2. Increase on account of additional borrowing for overall business growth and expansion.
3. Variance is on account of increased Inventory, Trade receivable and Bank balances and led by business growth in FY 25-26.
4. Variance is on account of public offer by the company during the year.
5. Decrease in Return on Net Worth is due to an increase in Equity Share Capital and Reserves & Surplus, primarily driven by the IPO and retained earnings.

K) Disclosure of Accounting Treatment

The Company's financial statements comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Cautionary Statement: *Statements describing objectives and expectations are "forward-looking." Actual results could differ materially due to gold price volatility, tax laws, and general economic conditions.*

INDEPENDENT AUDITORS' REPORT

To The Members of Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Shringar House of Mangalsutra Limited (Formerly Known as Shringar House of Mangalsutra Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies 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 the 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 31 March 2026, and its profit (including other comprehensive income) its cash flows and changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of 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 ("ICAI") 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

3. Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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 Matter	Auditor's Response
A.	**Revenue Recognition and Accounts Receivable** The Company recognizes revenue from the sale of jewellery when control of the goods is transferred to the customer. Given that a significant portion of the Company's revenue is derived from the sale of jewellery, which involves numerous sales contracts with business-to-business (B2B) clients, corporate clients, wholesale jewellers, and retailers, each with varied contractual terms, there exists complexity in revenue recognition. Both the Company and its external stakeholders heavily rely on revenue as a primary performance indicator, thereby increasing the	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 • Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition. • We perused selected samples of key contracts with customers to understand terms and conditions particularly relating to acceptance of goods.



Sr No.	Key Audit Matter	Auditor's Response
	risk of misstatement in the timing and existence of revenue recognized. As of 31.03.2026, trade receivables stands at ₹2,357.46 mn after providing expected credit loss amounting to ₹36.18 mn. Expected credit loss involves subjectivity of significant assumption & estimation. Therefore, we have identified revenue recognition and trade receivables as a key audit matter.	• For sales made to customers, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sale invoices, logistics document & customer acknowledgement. • We examined a sample of sales transactions conducted immediately before and after the fiscal year-end. We confirmed that the timing of revenue recognition for these transactions was consistent with the underlying documentation. • Tested credit notes issued to customers for samples selected pertaining to sales returns during the year with underlying supporting documents. • Ensured the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 115. • Testing with regard to trade receivables include testing controls over billing, collection, ageing analysis etc. • Critically assessed and tested this significant judgement used by management based on past experience.
B.	**Inventory Valuation and Existence** As of March 31, 2026, the carrying value of companies inventory amounts to ₹4,394.45 million, as detailed in note 7 of the accompanying financial statements. The inventory consists of jewellery items, precious metals and gemstones crafted from gold, diamonds and other gemstones. Inventories are held at various locations including manufacturing units, stores and third-party locations. Due to the high value and nature of these items, there is a significant risk of inventory misappropriation. Inventory valuation involves significant assumptions and estimations made by the Management. We have identified inventory as a key audit matter because of the number of locations that inventory is held at and the judgement applied in the valuation of inventory and provision for inventory.	Our audit work in relation to testing existence of inventories included, but was not limited to, the following procedures: • Obtained an understanding of the company's management's process for inventory management and inventory physical verification, recognition and measurement of purchase cost of gold and cost of manufactured jewellery items. • Evaluated the design, implementation and the operating effectiveness of key controls that the company has in relation to the safeguarding and physical verification of inventory. • Obtained and verified the records of physical verification and inventory reconciliation performed by the management as at the year end and traced the same to the quantities considered for valuation on a sample basis. • For a sample of locations at which inventory was held as at March 31, 2026, we performed the following procedures: - Attended physical verification of stocks conducted by the company at selected locations. - On sample basis, performed independent test counts at / near to the year-end to corroborate management counts and verified the purity of inventory. • Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.

responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

5. **Responsibilities of Management and Board of Director for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. 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 & presentation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Ind AS financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, 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 financial 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 in the Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

7. Report on Other Legal and Regulatory Requirements

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

II. As required by section 143(3) of the Act, based on our audit 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.

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 Further, the back-up of books of account and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India on a daily basis.

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.

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 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statement.

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

a) There is no pending litigation by the Company / on the Company which has the impact on its financial position;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, as stated in note no 43 (v) (a) and (b), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as stated in note no 43 (vi) (a) and (b), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement

e) During the year Company has not declared/ paid any dividend hence reporting under rule 11 (f) is not applicable to that extent.

f) Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except the fields in which the changes are made are not captured by system. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Also, refer Note 44 to the financial statements.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations give to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 26076650ZUKTRW4830
Place: Mumbai
Date: May 26, 2026



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Shringar House of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

Property, Plant and Equipment and Intangible Assets

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets);

(B) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any intangible assets. Hence, the requirement of maintaining proper records showing full particulars of intangible assets is not applicable;

b) Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) As disclosed by the management in note 43(i), no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.

Inventories

ii. a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The Company has been sanctioned working capital limit in excess of ₹5 crores in aggregate during the year from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements or revised statements are filed by the Company with such Banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

Loans, Investments, Guarantees, Securities and Advances in nature of Loan

iii. During the year, the Company has not made investments in, 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, reporting under paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

Compliance of Sec. 185 & 186

iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans, made investments or provided guarantees or securities which requires compliance with the provisions of Section 185 and 186 of the Act. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

Public Deposit

v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public to which the directives issued by Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

Cost records

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) Of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

Statutory dues

vii. a) The Company is generally being regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues where applicable with the appropriate authorities. There were no arrears in respect of said statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and bases upon our examination of the records of the company, there are no statutory dues referred to in sub–clause (a) as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

viii. As disclosed by the management in note 43(vii) as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. **Application & Repayment of Loans & Borrowings**

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.

b) As disclosed by the management in note 43 (viii), the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not availed any term loans during the year.

d) On an overall examination of the balance sheet of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. **Application of funds raised through Public Offer**

a) Money raised by way of Initial Public Offer through equity shares during the year, have been, applied by the Company for the purposes for which they were raised, except for a sum of Rs 7.09 millions which is lying in the escrow account. During the year, the Company has not raised money by way of Initial Public Offer through debt instruments / further public offer (including debt instruments).

b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. **Fraud**

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no. 32 to the financial statements, as required by the applicable Indian Accounting Standard.

xiv. **Internal Audit**

a) The Company has an internal audit system which in our opinion is commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued of the Company for the period under audit.

xv. The Company has not entered into any non-cash



transactions with directors or persons connected with them as referred to in section 192 of the Act and accordingly provisions stated under paragraph 3(xv) of the Order are not applicable to the Company.

xvi. **Registration u/s 45-1A of RBI Act**

a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

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

d) As per the information provided in course of our audit, the group to which company belongs, does not have any CIC.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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. As disclosed by management in Note 31 (ii) of the financial statements and as verified by us, the gross amount required to be spent by the company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year, hence reporting under clause (xx) of the Order is not applicable for the year.

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 26076650ZUKTRW4830
Place: Mumbai
Date: May 26, 2026

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Shringar House of Mangalsutra Limited (Formerly known as Shringar House of Mangalsutra Private Limited)

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").

We have audited the internal financial controls with reference to financial statements of **Shringar House of Mangalsutra 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by the ICAI.Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system 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 control 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 issued by the Institute of Chartered Accountants of India.

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 26076650ZUKTRW4830
Place: Mumbai
Date: May 26, 2026

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Balance Sheet

as at 31st MARCH 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Assets			
Non-Current Assets			
Property, plant and equipment	3 (a)	124.20	50.82
Right-of-use assets	3 (b)	221.65	140.82
Investment property	3 (c)	302.90	308.21
Other Non-current assets	4	73.01	-
Financial Assets			
(a) Other financial assets	5	13.36	5.57
Income tax assets (net)	6	-	4.36
Total Non-current Assets		**735.12**	**509.78**
Current Assets			
Inventories	7	4,394.45	2,280.59
Financial Assets			
(a) Trade receivables	8	2,357.46	877.74
(b) Cash and cash equivalents	9	261.81	10.10
(c) Bank Balances other than cash and cash equivalents above	10	1,010.60	20.94
(d) Other Financial Asset	5	75.10	9.74
Other current assets	11	82.84	48.59
Total current assets		**8,182.26**	**3,247.70**
Total Assets		**8,917.38**	**3,757.48**
Equity and Liabilities			
Equity			
Equity share capital	12	964.32	721.32
Other equity	13	5,813.62	1,287.13
Total Equity		**6,777.94**	**2,008.45**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	14	-	25.80
(b) Lease liabilities	15	81.46	8.85
Provisions	16	6.74	4.38
Deferred tax liabilities	17	4.87	7.31
Total non-current Liabilities		**93.07**	**46.34**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	14	1,792.99	1,184.51
(b) Lease liabilities	15	16.45	11.95
(c) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	4.42	30.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	88.24	404.82
(d) Other financial liabilities	19	96.08	21.42
Other current liabilities	20	33.96	49.62
Provisions	21	0.45	0.33
Current Tax Liabilities (Net)	22	13.76	-
Total current liabilities		**2,046.35**	**1,702.69**
Total Liabilities		**2,139.42**	**1,749.03**
Total Equity and Liabilities		**8,917.38**	**3,757.48**

Summary of material accounting policies (Refer Note 2)
See accompanying notes forming part of the standalone financial statements

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : May 26, 2026

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : May 26, 2026

Viraj C. Thadeshwar
Executive Director & Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : May 26, 2026

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : May 26, 2026

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : May 26, 2026



Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Statement of Profit & Loss

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Particulars	Note	For the Year Ended	
		31st March 2026	31st March 2025
Income			
Revenue from operations	23	22,458.17	14,298.15
Other income	24	46.07	3.01
Total Income		**22,504.24**	**14,301.16**
Expenses			
Cost of raw material and component consumed	25	20,465.01	10,953.28
Purchases of Stock-In-Trade	26	2,187.86	2,611.51
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	27	(2,315.38)	(414.71)
Employee benefit expense	28	158.70	127.47
Finance costs	29	75.20	82.00
Depreciation	30	35.81	26.16
Other expenses	31	374.53	97.47
Total Expenses		**20,981.73**	**13,483.20**
Profit/(Loss) before exceptional items and tax		**1,522.51**	**817.96**
Exceptional Items		-	-
Profit/(Loss) before tax for the year		**1,522.51**	**817.96**
Tax expense:			
Current tax	33	370.26	209.29
Deferred tax	33	(2.67)	(2.47)
Total Tax Expenses		**367.59**	**206.82**
Profit/(Loss) after tax for the year		**1,154.92**	**611.14**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of employee defined benefit plans		0.93	0.05
- Deferred tax relating to items that will not be reclassified to profit or loss		(0.23)	(0.01)
Other Comprehensive Income/(Loss) for the year, net of tax		**0.70**	**0.04**
Total Comprehensive Income/(Loss) for the year		**1,155.62**	**611.18**
Earnings per equity share (nominal value ₹10/- per share)	**34**		
(a) Basic (in₹)		13.55	8.57
(b) Diluted (in₹)		13.55	8.57

Summary of material accounting policies (Refer Note 2)
See accompanying notes forming part of the standalone financial statements

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : May 26, 2026

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : May 26, 2026

Viraj C. Thadeshwar
Executive Director & Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : May 26, 2026

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : May 26, 2026

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : May 26, 2026

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Statement Of Cash Flows

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Particulars	For the Year Ended 31st March 2026	31st March 2025
Cash flows from operating activities		
Net profit before tax	**1,522.51**	**817.96**
Adjustment for:		
Depreciation and amortisation	35.81	26.16
Finance costs	71.72	79.61
Interest income	(41.72)	(1.89)
Net unrealised exchange loss	(4.30)	(0.88)
Bad Debts written off	0.00	0.90
Allowance for expected credit loss	30.77	3.81
Fixed assets w/off	0.64	-
Gain on Pre-Closure of Lease contract	(0.57)	-
(Profit)/Loss on disposal of Property,Plant & Equipment	0.53	(0.24)
Operating profit before changes in working capital	**1,615.39**	**925.43**
Changes in working capital:		
Adjustments for:		
(Increase) / Decrease in Inventories	(2,113.86)	(842.33)
(Increase) / Decrease in Trade receivables	(1,506.20)	(276.88)
(Increase) / Decrease in Other Non Financial asset	(7.79)	(0.78)
(Increase) / Decrease in Other Financial asset	(65.36)	(9.74)
(Increase) / Decrease in Other Current Asset	(34.24)	(32.49)
(Increase) / Decrease in Other Non Current Asset	(73.01)	2.24
Increase / (Decrease) in Trade Payable	(342.19)	342.56
Increase / (Decrease) in Other Non Current Provision	2.37	4.38
Increase / (Decrease) in Other Current Provision	0.82	(2.45)
Increase / (Decrease) in Other Current Financial Liability	74.66	-
Increase / (Decrease) in Other Current Liability	(15.66)	(4.74)
Changes in working capital	**(4,080.46)**	**(820.23)**
Less : Taxes paid	(352.14)	(166.42)
Cash flows from operating activities	**(2,817.20)**	**(61.22)**
Cash flows from investing activities		
Purchase of property, plant and equipments	(86.80)	(28.93)
Proceeds from property, plant and equipments	0.90	1.35
Bank balances not considered as cash and cash equivalents	(989.66)	(3.32)
Interest received	41.72	1.89
Cash flows from Investing Activities	**(1,033.84)**	**(29.01)**
Cash flows from financing activities		
Issue of equity share capital (Including security premium)	4,009.20	28.80
Share Issue Expense	(395.63)	-
Repayments of long-term borrowings	(31.22)	(30.33)
Proceeds/ (Repayment) from short-term borrowings	608.48	170.86
Payment of Lease Liabilities	(22.59)	(12.70)
Interest payment	(65.49)	(77.22)
Cash flows from financing activities	**4,102.75**	**79.41**
Net changes in cash and cash equivalents	**251.71**	**(10.82)**
Cash and cash equivalents as at the beginning of the year (refer note 9)	10.10	20.92
Cash and cash equivalents as at the end of the year	**261.81**	**10.10**
Components of cash and cash equivalents (refer note 9)		
Cash on hand	1.59	0.95
Cash Credit	227.08	-
IPO Escrow	7.09	-
In current account with Banks	26.05	9.15
Cash and cash equivalents as per statement of cash flows	**261.81**	**10.10**

Note:
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard:7 on "Statement of Cash Flows".

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : May 26, 2026

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : May 26, 2026

Viraj C. Thadeshwar
Executive Director & Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : May 26, 2026

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : May 26, 2026

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : May 26, 2026



Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Statement of Changes in Equity

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

(A) Equity share capital (Issued and Subscribed)

Particulars	Amount
Balance as at 31st March 2024	**89.57**
Reissue of forfeited shares	1.50
Transfer to Capital Reserve	(0.90)
Issue of Bonus Shares	631.16
Balance as at 31st March 2025	**721.32**
Changes in equity share capital during the year (refer note no. 12(a))	243.00
Balance as at 31st March 2026	**964.32**

(B) Other equity

Particulars	Reserves and Surplus			Items of other comprehensive income	Other Equity attributable to Equity
	Capital Reserve	Securities Premium	Retained earnings	Remeasurement of the net defined benefit liability/asset	
Balance as at 31st March 2024	**-**	**21.45**	**1,257.20**	**0.25**	**1,278.90**
Profit for the year ended March 2025	-	-	611.14	-	611.14
Other comprehensive income for the year	-	-	-	0.04	0.04
Bonus Issue of Equity Shares	-	-	(631.16)	-	(631.16)
Premium on Reissue of forfeited shares*	-	27.30	-	-	27.30
On forfeiture of Equity Shares	0.90	-	-	-	0.90
Balance as at 31st March 2025	**0.90**	**48.75**	**1,237.19**	**0.29**	**1,287.13**
Add: Issue of equity shares -Initial Public Offering (net of share issue expense)	-	3,370.87	-	-	3,370.87
Other comprehensive income for the year	-	-	-	0.70	0.70
Profit for the year ended March 2026	-	-	1,154.92	-	1,154.92
Balance as at 31st March 2026	**0.90**	**3,419.62**	**2,392.11**	**0.99**	**5,813.62**

*Reissue of 1,50,000 forfeited equity shares at ₹192 of face value ₹10 and security premium of ₹182/-

Summary of material accounting policies (Refer Note 2)
See accompanying notes forming part of the standalone financial statements

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : May 26, 2026

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : May 26, 2026

Viraj C. Thadeshwar
Executive Director & Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : May 26, 2026

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : May 26, 2026

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : May 26, 2026

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

1 Company Background

Shringar House of Mangalsutra Limited (formerly known as Shringar House of Mangalsutra Private Limited) was incorporated under the provisions of the Companies Act, 1956 on 2 January 2009. The Company was converted from a Private Limited Company to a Public Limited Company with effect from 10 December 2024.The Company is engaged in the business of designing, manufacturing, and marketing of gold jewellery. It caters to the requirements of business-to-business (B2B) customers.

The Board of Directors approved the financial statements for the Year ended March 31, 2026 and authorised for issue on May 26, 2026.

2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Ind AS financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts have been rounded off to the nearest Million, unless otherwise stated.

Basis for Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);

ii. employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i. **Contingent liabilities:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

iii. **Impairment of financial assets:** The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

iv. **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.

v. **Property, plant and equipment:** Useful life of asset.

vi. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

financial condition of a customer deteriorates, additional allowances may be required.

2.3 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

- **Level 2:** inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;

2. Held primarily for the purpose of trading;

3. Expected to be realised within twelve months after the reporting period; or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;

2. It is held primarily for the purpose of trading;

3. It is due to be settled within twelve months after the reporting period; or

4. 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.5 Property, plant and equipment

Property, plant and equipment including Investment Properties are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Furniture	5 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years
Leasehold Property	Over the Period of Lease Term

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company depreciates investment properties over a period of 60 years on a straight-line basis over its estimated useful life.

2.6 Impairment of intangible assets and property, plant and equipment

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 recognised 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.7 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.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.

2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets 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 Cash Generating Unit (CGU) to which the assets belong.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.8 Inventories

Raw Material - Lower of cost or NRV. Cost is determined on weighted average basis. Cost of Raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location.

Finished Goods - Lower of cost or NRV. Cost is determined on weighted average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

Net Realisable value is the esitimated selling price in the ordinary course business less estimated cost of completion and estimated cost necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity 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.

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

A Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

2. The asset's contractual cash flows represent SPPI

Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

De-recognition

The Company derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained



substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience.The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

B Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C Off-setting 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.12 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Revenue recognition

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

b) 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

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other Income

Other income comprises primarily interest income on deposits, dividend income and gain/(loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.14 Embedded derivative

The Group enters into purchase of gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Group designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

2.15 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.16 Employee Benefits

A Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

B Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be availed within every quarter. Employees cannot carry forward a portion of the unutilized accumulating compensated absenses beyond quarter and utilize it in future periods or receive cash at retirement or termination of employment. The group records an obligation for compensated absenses in the period in which the employee renders the services that increases this entitlement.

C Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligationto pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

D Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit & loss:

- Service costs comprising current service costs, past service costs, gains & losses on curtailments and non-routine settlements; and
- Net interest expense or income"

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income. The Company had not recognised gratuity liability under IGAAP till March 31,2023.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.17 Borrowing Cost

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). As per CODM, the Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

2.20 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for 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.

For the purpose of calculating diluted earnings per share, the profit or loss 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.

2.22 New and amended Indian Accounting Standards (Ind AS)

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively."

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 3 (a): Property, Plant and Equipments

Particulars	Plant & Machinery	Office Equipment	Vehicles	Computer Peripherals	Total
Gross Block					
Balance as at 31st March, 2024	**9.72**	**26.69**	**17.09**	**1.63**	**55.13**
Addition for the year	6.80	0.25	20.79	1.10	28.93
Deletion for the year	-	-	3.51	-	3.51
Balance as at 31st March, 2025	**16.52**	**26.94**	**34.37**	**2.73**	**80.56**
Addition for the year	32.27	30.62	22.01	1.90	86.80
Deletion for the year	1.12	-	1.90	-	3.02
Balance as at 31st March, 2026	**47.67**	**57.56**	**54.48**	**4.63**	**164.34**
Accumulated depreciation					
Balance as at 31st March, 2024	**1.26**	**11.89**	**9.67**	**0.72**	**23.54**
Charge for the year	1.06	3.95	2.97	0.62	8.60
Deletion for the year	-	-	2.40	-	2.40
Balance as at 31st March, 2025	**2.31**	**15.84**	**10.24**	**1.34**	**29.73**
Charge for the year	1.23	4.26	4.99	0.87	11.35
Deletion for the year	0.48	-	0.47	-	0.94
Balance as at 31st March, 2026	**3.06**	**20.10**	**14.76**	**2.21**	**40.14**
Net Block					
As at 31st March, 2025	**14.20**	**11.10**	**24.13**	**1.39**	**50.82**
As at 31st March, 2026	**44.61**	**37.46**	**39.71**	**2.42**	**124.20**

Note

1. The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current year and in comparative periods as presented.
2. Property, plant and equipments are hypothecated against working capital loans from bank (refer note 14).
3. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss (refer note 30).
4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 3 (b): Right-of-use Assets

Description	Building	Total Right-of-use Asset
Cost as at 31st March, 2024 (A)	**185.80**	**185.80**
Additions	-	-
Deletions	-	-
Cost as at 31st March, 2025 (B)	**185.80**	**185.80**
Additions	107.11	107.11
Deletions	47.02	47.02
Cost as at 31st March, 2026 (C)	**245.89**	**245.89**
Accumulated depreciation as at 31st March, 2024 (D)	**32.72**	**32.72**
Depreciation for the year	12.26	12.26
Deletions	-	-
Accumulated depreciation as at 31st March, 2025 (E)	**44.98**	**44.98**
Depreciation for the year	19.15	19.15
Deletions	39.89	39.89
Accumulated depreciation as at 31st March, 2026 (F)	**24.24**	**24.24**
Net carrying amount as at 31st March, 2025 (B) - (E)*	**140.82**	**140.82**
Net carrying amount as at 31st March, 2026 (C) - (F)*	**221.65**	**221.65**

* Refer note 37 for disclosure required pursuant to Ind AS 116

1. All leases are in the name of the Company
2. Right-of-use assets being Office Premises is mortgaged against working capital loans from bank (refer note 14).



Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 3 (c): Investments Property

Particulars	Investments in Flats
Measured at cost	
Cost as at 31st March, 2024 (A)	**319.27**
Additions	-
Deletions	-
Cost as at 31st March, 2025 (B)	**319.27**
Additions	-
Deletions	-
Cost as at 31st March, 2026 (C)	**319.27**
Accumulated depreciation as at 31st March, 2024 (D)	**5.76**
Depreciation for the year	5.30
Deletions	-
Accumulated depreciation as at 31st March, 2025 (E)	**11.06**
Depreciation for the year	5.31
Deletions	-
Accumulated depreciation as at 31st March, 2026 (F)	**16.38**
Net carrying amount as at 31st March, 2025 (B) - (E)	**308.21**
Net carrying amount as at 31st March, 2026 (C) - (F)	**302.90**

The Company's investment properties consist of Flats. The management has determined that the investment property consist of one class of assets based on the nature, characteristic and risk of the property.

Fair market value of investment property as at 31st March 2026 was ₹453.96 Million which have been arrived at on the basis of valuations carried out by registered valuer during the year ended 31st March 2026.

The said properties are mortgaged against Term Loan taken from Kotak Mahindra Bank (refer note 14).

There are no immovable properties whose title deeds are not held in the name of the Company as at 31st March 2026 and 31st March 2025.

4 Other Non-Current Assets

Particulars	31st March 2026	31st March 2025
Capital Advance	73.01	-
Total	**73.01**	**-**

5 Other Financial Assets (Unsecured & considered good)

Particulars	31st March 2026	31st March 2025
Non Current		
Security Deposits		
- considered good *	13.36	5.37
Bank deposits with maturity more than 12 months**	-	0.20
Total	**13.36**	**5.57**
Current		
Derivative Margin	-	1.99
Other Receivable	-	0.15
Security Deposits		
- Considered Good***	75.10	7.60
Total	**75.10**	**9.74**

* Security deposit include deposit given for premises taken on lease and electricity deposits.

** Bank deposit are lien marked against bank guarantee

***Current security deposit, inter alia, includes fixed deposits maintained with brokers held as margin monies for derivative contracts.

6 Income Tax Assets (Net) - Non-Current

Particulars	31st March 2026	31st March 2025
Advance Income Tax & TDS (Net of Provision)	-	4.36
Total	**-**	**4.36**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

7 Inventories

Particulars	31st March 2026	31st March 2025
(Valued at cost or Net Realisable Value whichever is lower)		
Stock in Trade	-	5.49
Raw Material	309.32	510.84
Finished Goods	4,085.13	1,764.26
Total	**4,394.45**	**2,280.59**

Inventories are valued and certified by the Management.

*Working Capital Borrowing are secured by hypothecation of inventories of the Company (refer note 14).

Refer Note No 2.8 under material accounting policy for mode of valuation.

8 Trade Receivables

Particulars	31st March 2026	31st March 2025
Unsecured, considered good		
Trade Receivables - Billed	2,393.64	883.14
Less: Allowance for expected credit loss	(36.18)	(5.41)
Total	**2,357.46**	**877.74**
Trade receivables includes :		
- Dues from related parties (refer note 32)	-	-
- Other receivables	2,357.46	877.74

1. The Company's exposures to credit and loss allowances related to trade receivables are disclosed in Note 38.
2. Working Capital facilities is also secured against first charge on book-debts.
3. The amount of loss allowance (lifetime expected credit loss) has been recognized under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.
4. There are no unbilled receivables as at the current and previous balance sheet dates.
5. There are no outstanding debts due from directors or other officers of the Company.

Trade Receivable Ageing

As at March 31, 2026

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	2,393.55	0.05	0.04	-	-	2,393.64
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(36.18)
Net receivables						**2,357.46**

As at March 31, 2025

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	882.40	0.51	0.19	0.05	-	883.14
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(5.41)
Net receivables						**877.74**



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

9 Cash and Cash Equivalents

Particulars	31st March 2026	31st March 2025
In current account with Banks*	26.05	9.15
Cash Credit**	227.08	-
IPO Escrow Account(restricted)	7.09	-
Cash in hand	1.59	0.95
Total	**261.81**	**10.10**

*In current account with Banks, balance held as margin money against gold metal loan ₹26.03 million (₹9.13 million as at 31st March 2025)

**Cash credit are secured against hypothecation of Inventory, receivables and current assets and movable fixed assets and also mortgage of leasehold office premises and property belonging to directors and investment property.

10 Bank Balances other than Cash and Cash Equivalents above

Particulars	31st March 2026	31st March 2025
Bank deposits with maturity less than 12 months*	1,010.60	20.94
Total	**1,010.60**	**20.94**

*Bank deposits with maturities of less than 12 months include, inter alia, ₹1,000 million placed with ICICI Bank as margin money in the form of fixed deposits against gold metal loans. The remaining balances comprise fixed deposits held as margin money against bank guarantees, loans, forward contracts, and CEPA purchases.

11 Other Current Assets

Particulars	31st March 2026	31st March 2025
Advances to Supplier	5.24	9.06
Receivable from government authority	24.36	7.83
Prepaid expenses	10.88	8.57
Advance to Employees	0.44	0.26
Margin Money Deposit*	41.92	-
Other receivables**	-	22.88
Total	**82.84**	**48.59**

*Margin money deposit comprise amounts held with Choice Equity Broking Pvt Ltd and Nirmal Bang Securities Pvt Ltd against margin requirements for derivative contracts losses, if any.

**Other receivables includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to ₹22.88 million for the year ended March 31, 2025, recoverable against share premium portion of the IPO proceeds.

12 Share capital

Equity Share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
(a) Authorised				
Equity shares of ₹10 each	10,00,00,000	1,000	10,00,00,000	1,000
Non Convertible Preference Shares of ₹10 each	10,00,000	10	10,00,000	10
	10,10,00,000	1,010	10,10,00,000	1,010
(b) Issued, Subscribed and Paid-up				
Equity shares of ₹10 each fully called up and paid up	9,64,32,080	964.32	7,21,32,080	721.32
Total	**9,64,32,080**	**964.32**	**7,21,32,080**	**721.32**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (₹in millions)	No. of Shares	Amount (₹in millions)
Equity share capital issued, subscribed and fully paid up				
Outstanding at the beginning of the year	7,21,32,080	721.32	88,66,510	88.67
Add: Issue of equity shares through IPO*	2,43,00,000	243.00	-	-
Add: Reissue of forfeited shares**	-	-	1,50,000	1.50
Add: Bonus Shares***	-	-	6,31,15,570	631.16
Equity shares outstanding as at the end of the year	**9,64,32,080**	**964.32**	**7,21,32,080**	**721.32**

*During the year, the company has made an Initial Public Offering (IPO) for 2,43,00,000 equity shares of ₹10 each, comprising a fresh issue of 2,43,00,000 equity shares of the company. The equity shares were issued at a price of ₹165 per equity share (including a Share Premium of ₹155 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the company stands increased to ₹96,43,20,800 (9,64,32,080 equity shares of ₹10 each). The company's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 17th September 2025.

**The Board of Directors at its meeting held on 31 March 2012 had approved the forfeiture of 1,50,000 partly paid up shares. These share further reissued dated 27 November 2024 to Mr. Chetan Thadeshwar at a premium of ₹182 per share.

***The Board of Directors at its meeting held on 30 November 2024 had approved the bonus issue of seven new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 November 2024. Through a Board resolution dated 30 November 2024, the Company has allotted 63,115,570 equity shares of ₹10 each as bonus shares to the existing equity shareholders of the Company.

The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount proposed in Offer Document	Revised cost	Amount utilised upto 31st March 2026	Amount unutilised as on 31st March 2026
Working Capital Requirement	2800.00	2800.00	2800.00	-
General Corporate Purpose	788.79	813.57	813.57	-
Issue Expenses	420.41	395.63	388.54	7.09
Total	**4009.20**	**4009.20**	**4002.11**	**7.09**

*Unutilised amount are parked in escrow accounts which shall be utilised for payment of syndicate fees.

b. Rights, preferences and restrictions attached to shares

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares with voting rights				
Chetan N. Thadeshwar	4,02,65,600	41.76%	4,02,65,600	55.82%
Mamta Chetan Thadeshwar	2,08,52,000	21.62%	2,08,52,000	28.91%
Viraj Chetan Thadeshwar	55,06,040	5.71%	55,06,040	7.63%
Balraj Chetan Thadeshwar	55,06,040	5.71%	55,06,040	7.63%



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

d. Shares held by promoters at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025		% change during year	% change during previous year
	No. of Shares	% Holding	No. of Shares	% Holding		
Chetan N. Thadeshwar	4,02,65,600	41.76%	4,02,65,600	55.82%	-14.07%	0.75%
Mamta Chetan Thadeshwar	2,08,52,000	21.62%	2,08,52,000	28.91%	-7.28%	-0.49%
Viraj Chetan Thadeshwar	55,06,040	5.71%	55,06,040	7.63%	-1.92%	-0.13%
Balraj Chetan Thadeshwar	55,06,040	5.71%	55,06,040	7.63%	-1.92%	-0.13%
Nikita Rakesh Sharma	800	0.00%	800	0.00%	0.00%	0.00%
Nillu Viraj Thadeshwar	800	0.00%	800	0.00%	0.00%	0.00%

e. Other details of equity shares for a period of five years immediately preceding March 31, 2026

Previous year, the Company issued 6,31,15,570 bonus equity shares to the existing shareholders in the ratio of 7:1.

13 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Securities premium reserve		
Balance at beginning of the year	48.75	21.45
Add: Received during the year		
On reissue of forfeited shares*	-	27.30
On Initial Public offering	3,766.50	-
Less: Share issues expenses (net of taxes)		
On Initial Public offering	(395.63)	-
Balance at the end of the year	**3,419.62**	**48.75**
(b) Retained earnings		
Balance at beginning of the year	1,237.19	1,257.20
Profit for the year	1,154.92	611.14
Bonus Issue of Equity Shares	-	-631.16
Balance at the end of the year	**2,392.11**	**1,237.19**
(c) Capital reserve		
Balance at beginning of the year	0.90	0.00
Forfeited Shares	-	0.90
Balance at the end of the year	**0.90**	**0.90**
(d) Other comprehensive income		
Balance at beginning of the year	0.29	0.25
Remeasurement of defined benefit obligations (net of tax)	0.70	0.04
Balance at the end of the year	**0.99**	**0.29**
Total Other Equity (A) + (B) + (C) + (D)	**5,813.62**	**1,287.13**

* Includes securities premium of ₹27.30 Mn received on reissue of 1,50,000 forefeited shares during the year 2024-25.

Brief description of other equity:

a. **Securities Premium:** Securities premium is used to record the premium on issue of shares. The premium received during the year represents the premium received towards allotment of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b. **Retained Earnings:** This represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

c. **Capital Reserve:** This represent the amount of 1,50,000 forfeited shares partly paid up earlier.

d. **Other Comprehensive Income:** Remeasurements of the net defined benefits plan reserve comprise the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

14 Borrowings

Particulars	31st March 2026	31st March 2025
Non Current		
Secured Loan		
Term Loan against property (refer note (1) below)	25.00	55.00
Vehicle Loan (refer note (2) below)	-	1.13
Total secured borrowings	**25.00**	**56.13**
Less: Current maturities of long term loans (refer table below)	25.00	30.33
Total	**-**	**25.80**
Secured		
From Banks		
Cash Credit (refer note 3 & 5 below)	-	842.73
Gold Loan (Refer note 40)*	1,042.11	124.72
Working Capital Demand Loan (refer note 3 & 4 below)	553.85	-
Current maturities of long term loans	25.00	30.33
From others		
Interest free loan from related parties, repayable on demand (unsecured) (Refer Note 32)	172.03	186.73
Total	**1,792.99**	**1,184.51**

*Information about the Companys' exposure to interest and liquidity risk is included in Note 38.

1. Term Loan for purchase of Property is repayable in 5 years in monthly instalments as per the sanction letter, Maturity is due in January-2027. The loan bears a floating rate of interest, currently at 7.55% p.a. Term loan is secured against flats classified as Investment Property.
2. Vehicle loan availed for the purchase of a vehicle was fully prepaid during the year, and the company has obtained a NOC from the lending bank.

Details of Loans taken from bank

Particulars	31st March 2026	31st March 2025
Secured		
From Banks	25.00	30.33
From Others	-	-
Total	**25.00**	**30.33**

3. Cash Credit, Working Capital Demand Loan and Gold Metal Loan facilities are secured against hypothecation over inventories, receivables, current assets and movable fixed assets, along with mortgage of leasehold office premises, investment properties and properties belonging to the directors. These facilities are also secured by personal guarantees provided by Chetan Thadeshwar, Viraj Thadeshwar & Mamta Thadeshwar.
4. Short-term working capital demand loan has been availed from banks for financing of the working capital requirement for a period of 7-180 days. The rate of interest on the facilities ranges between 7.65% p.a. - 9.00% p.a. (31 March 2025: 9.00% p.a. - 12.05% p.a.)
   *Amounts payable against gold purchased from banks under Gold on loan scheme. The interest rate of the same varies from 2.1% - 6% (31 March 2025 : 3.20% - 8.30%). The credit period under the aforesaid arrangement is upto 180 days from the date of the delivery of gold.
5. Cash credit facilities from banks carry interest ranges between 7.65% p.a. - 9.00% p.a. (31 March 2025: 8.75% p.a. - 11.65% p.a.)
6. There are no defaults in the repayment of principal or interest to lenders as at March 31, 2026 and March 31, 2025.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

15 Lease liabilities

Particulars	31st March 2026	31st March 2025
Opening Balance	20.80	39.99
Additions	103.93	-
Accretion of interest	3.48	2.39
Payments	22.59	21.58
Deletion	7.71	-
Less : Current portion of lease liability	16.45	11.95
Closing balance (Refer Note 37)*	81.46	8.85
Current portion of lease liability	16.45	11.95
Closing balance (Refer Note 37)	16.45	11.95

* Refer note 37 for disclosure required pursuant to Ind AS 116

16 Provisions

Particulars	31st March 2026	31st March 2025
Provision for employee benefits		
Provision for Gratuity (Refer Note 35)	6.74	4.38
Total	**6.74**	**4.38**

17 Deferred tax liabilities

Particulars	31st March 2026	31st March 2025
Deferred tax libailities (net) (refer note 33)	4.87	7.31
Total	**4.87**	**7.31**

18 Trade Payables

Particulars	31st March 2026	31st March 2025
Total outstanding dues of micro enterprises and small enterprises	4.42	30.03
Total outstanding dues of creditors other than micro enterprises	88.24	404.82
Total	**92.66**	**434.85**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises.

Particulars	31st March 2026	31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	4.42	30.03
- Interest due to Micro, Small And Medium Enterprises	0.16	0.11
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	0.16	0.11
- The 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 the MSMED Act 2006.	-	-

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Trade Payables Ageing

As at March 31, 2026

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.42	-	-	-	4.42
(ii) Others	88.24	-	-	-	88.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**92.66**	**-**	**-**	**-**	**92.66**

As at March 31, 2025

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.03	-	-	-	30.03
(ii) Others	404.82	-	-	-	404.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**434.85**	**-**	**-**	**-**	**434.85**

19 Other Financial Liabilities

Particulars	31st March 2026	31st March 2025
Interest Accrued	3.86	3.81
Outstanding Liabilities	92.22	17.61
Total	**96.08**	**21.42**

20 Other Current Liabilities

Particulars	31st March 2026	31st March 2025
Advance from customer	29.88	41.65
Statutory liabilities	4.08	7.97
Total	**33.96**	**49.62**

21 Provisions

Particulars	31st March 2026	31st March 2025
Provision for compensated absences and gratutity (refer note 35)	0.45	0.33
Total	**0.45**	**0.33**

22 Current Tax Liabilities (Net)

Particulars	31st March 2026	31st March 2025
Current Tax Liabilities (Net)	13.76	-
Total	**13.76**	**-**



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of goods	26,807.95	15,699.33
Less : Sale of Bullion	393.99	1,671.74
Less : Inter Branch sale	4,241.56	
Sale of Product(Net)	22,172.40	14,027.59
Other Operating Income		
Labour Charges Received	279.88	264.82
Hallmarking Charges Received	5.89	5.73
Total	**22,458.17**	**14,298.15**

Refer Note no. 36 for disclosure required pursuant to IND AS 115.

24 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- On deposit with banks	40.83	1.32
- On others	0.03	0.01
Exchange Difference	4.30	0.88
Interest on security deposit	0.53	0.39
Miscellaneous income	0.34	0.17
Gain/Loss on cancellation of lease agreement	0.57	-
(Loss)/Profit on Sale of Car	(0.53)	0.24
Total	**46.07**	**3.01**

25 Cost of raw material and component consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	510.84	83.21
Add : Purchases of materials	20,471.09	13,002.37
Add : Labour Charges	186.39	50.28
	21,168.32	**13,135.86**
Less : Cost of Bullion Sold*	393.99	1,671.74
Less : Closing stock	309.32	510.84
Total	**20,465.01**	**10,953.28**

*Bullion sold to Job Worker

26 Purchases of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-In-Trade	2,187.86	2,611.51
Total	**2,187.86**	**2,611.51**

27 Changes in Inventory of Finished Goods & Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories as at the beginning of the year		
Finished Goods	1,764.26	838.49
Stock in Trade	5.49	516.55
	1,769.75	1,355.04
Inventories as at the end of the year		
Finished Goods	4,085.13	1,764.26
Stock in Trade		5.49
	4,085.13	1,769.75
(Increase) / Decrease in inventories	**(2,315.38)**	**(414.71)**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

28 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	152.65	124.82
Contributions to provident and other funds	0.37	0.33
Staff welfare expenses	1.84	0.30
Gratuity	3.37	1.94
Leave Encashment	0.47	0.09
Total	**158.70**	**127.47**

29 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on Borrowings	56.75	69.79
Interest on Lease Liabilities	3.48	2.39
Interest Expense Gold on loan	14.80	9.59
Interest Expense Car Loan	0.01	0.12
Interest To MSME	0.16	0.11
Total	**75.20**	**82.00**

30 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets (refer note 3(a))	11.35	8.60
Depreciation of right-of-use assets (refer note 3(b))	19.15	12.26
Depreciation on Investment Properties (refer note 3(c))	5.31	5.30
Total	**35.81**	**26.16**

31 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales Promotion	36.26	19.06
Audit Fees (refer note (i) below)	2.80	1.30
Bank Charges	0.89	0.82
Courier & Logistics Charges	5.17	1.93
Corporate Social Responsibility Expenses [refer note (ii) below]	10.50	6.80
Electricity Charges	4.99	3.68
Factory Expense	12.62	1.60
Hallmarking Charges	10.00	8.23
Insurances	4.97	3.40
Labour Charges	4.30	10.43
Legal and Profession	10.40	5.49
Repair & Maintenance	4.06	1.72
Rent, Rates & Taxes	3.15	12.61
Security Charges	5.96	3.51
Travelling Expenses	4.48	2.09
Expected Credit Loss	30.77	3.81
Bad debts Written Off	0.00	0.90
Fixed assets w/off	0.64	-
Trading Gains/Losses (Net)	206.46	2.70
Commission Expenses	2.52	1.26
Printing and Stationery Charges	1.81	0.39
Other Expenses	11.77	5.74
Total	**374.53**	**97.47**

Note: Values with ₹0.00 denotes amounts less than ₹5000.



Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note - (i) : Payment to Auditor's (excluding GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Statutory Audit fees	2.65	1.20
- Tax Audit fees	0.15	0.10

Note - (ii) : 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. Pursuant to said provision, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act.

The utilization is primarily done by way of contribution to a trusts, the details are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company	10.50	6.76
b) Amount spent during the year	10.50	6.80
- Amount spent for the purpose	CSR contribution for promoting health care including preventive health care and sanitation as an Indirect implementation with DRVA Charitable Trust	CSR Contribution for Medical Camp in Partnership with Swarlipi Charitable Trust & Financial Support for TB Truenat Machine for TB Testing
c) Shortfall at the end of the period / year	-	-
d) Total of previous years shortfall	-	-
e) Details of related party transactions - Refer Note 32	-	-

Note 32 : Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS 24) on "Related Party Disclosures" are given below:
Related party relationships, transactions and balances (as identified by the management)

A. Nature of relationship

Key Management Personnel

1) Chetan N Thadeshwar
2) Mamta C Thadeshwar
3) Viraj C Thadeshwar
4) Balraj C Thadeshwar
5) Ritesh Doshi
6) Radhamanalan
7) Nitesh Mahendra Kothari
8) Anilkumar Mohanraj Marlecha
9) Ruchika Agarwal
10) Rachit S Sinha

Relative of Key Management Personnel

1) Chetan N Thadeshar HUF
2) Viraj C Thadeshwar HUF
3) Sneha Ritesh Doshi

Firm in which KMP is a Partner

Ziya Jewels

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

B. Transactions and closing balance with the Related Parties are as under :

Sr. No.	Particulars	2025-26	2024-25
	Transactions with Key Management Personnel		
1.	**Managerial remuneration**	**60.17**	**63.79**
	Chetan N Thadeshwar	30.00	30.00
	Mamta C Thadeshwar	5.40	10.80
	Viraj C Thadeshwar	10.80	10.80
	Balraj C Thadeshwar	10.80	10.80
	Ritesh Doshi	1.77	0.96
	Rachit S Sinha	1.41	0.43
2.	**Director's Sitting Fees**	**1.00**	**0.59**
	Radhamanalan	0.17	0.12
	Nitesh Mahendra Kothari	0.24	0.13
	Anilkumar Mohanraj Marlecha	0.23	0.13
	Ruchika Agarwal	0.19	0.06
	Mamta C Thadeshwar	0.18	0.09
	Sejal Jain	-	0.06
3.	**Interest Expenses** -	**-**	
	Chetan N Thadeshwar	-	-
	Chetan N Thadeshwar HUF	-	-
	Mamta C Thadeshwar	-	-
	Viraj C Thadeshwar	-	-
	Viraj C Thadeshwar HUF	-	-
4.	**Professional Fees**	**0.06**	**0.08**
	Sneha Ritesh Doshi	0.06	0.08
5.	**Loan taken**	**5.19**	**119.44**
	Chetan N Thadeshwar	1.45	65.37
	Mamta C Thadeshwar	0.75	43.58
	Viraj C Thadeshwar	2.99	5.50
	Viraj C Thadeshwar HUF	-	-
	Chetan Thadeshwar HUF	-	-
	Balraj C Thadeshwar	-	5.00
6.	**Loan repaid**	**19.90**	**50.78**
	Chetan N Thadeshwar	-	30.80
	Chetan N Thadeshwar HUF	-	11.47
	Mamta C Thadeshwar	19.90	5.50
	Balraj C Thadeshwar	-	-
	Viraj C Thadeshwar	-	-
	Viraj C Thadeshwar HUF	-	3.01
7.	**Reimbursement of Expense**		
	Ziya Jewels	0.02	-



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Sr. No.	Particulars	2025-26	2024-25
	Balance outstanding at the end of year:		
	Transactions with Key Management Personnel		
1.	**Loan taken**	**172.03**	**186.73**
	Chetan N Thadeshwar	81.45	80.00
	Mamta C Thadeshwar	57.11	76.26
	Viraj C Thadeshwar	28.47	25.47
	Balraj C Thadeshwar	5.00	5.00
	Viraj Chetan Thadeshwar HUF	-	-
	Chetan Natvarlal Thadeshwar HUF	-	-
2.	**Remuneration payable**	**27.76**	**9.80**
	Chetan N Thadeshwar	14.74	2.65
	Mamta C Thadeshwar	5.40	0.15
	Viraj C Thadeshwar	2.31	4.39
	Balraj C Thadeshwar	5.12	2.41
	Ritesh Doshi	0.10	0.09
	Rachit S Sinha	0.09	0.10
	Sneha Ritesh Doshi	-	0.01

Note 33 : Tax expense

(a) Amounts recognised in profit and loss

	For the year ended	
	31st March 2026	31st March 2025
Current income tax	370.26	209.29
Earlier year taxes	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(2.67)	(2.47)
Deferred tax expense	(2.67)	(2.47)
Tax expense for the year	**367.59**	**206.82**

(b) Amounts recognised in other comprehensive income

	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.93	(0.23)	0.69	0.05	(0.01)	0.04
	0.93	**(0.23)**	**0.69**	**0.05**	**(0.01)**	**0.04**

(c) Reconciliation of effective tax rate

	For the year ended	
	31st March 2026	31st March 2025
Profit before tax	**1,522.51**	**817.96**
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	383.22	205.86
Tax effect of:		
Non-deductible tax expenses	9.54	3.15
	392.75	**209.01**
Effective Rate of Income Tax	**25.80%**	**25.55%**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

(d) Movement in deferred tax balances

	Net balance 1st April 2025	Recognised in profit or loss	Recognised in OCI	31st March 2026	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(3.61)	18.96	-	15.35	15.35
Lease Liabiilties	(6.05)	(25.09)	-	(31.14)	(31.14)
Fair Value of Financial Assets	(0.24)	0.24	-	(0.00)	(0.00)
Compensated absences and gratuity	1.22	0.82	0.23	1.81	1.81
Expected Credit Loss	1.36	7.74	-	9.11	9.11
Tax assets / (Liabilities) (net)	**(7.31)**	**2.67**	**0.23**	**(4.87)**	**(4.87)**

	Net balance 1st April 2024	Recognised in profit or loss	Recognised in OCI	31st March 2025	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(6.70)	3.09	-	(3.61)	(3.61)
Lease Liabiilties	(4.05)	(2.00)	-	(6.05)	(6.05)
Fair Value of Financial Assets	(0.15)	(0.08)	-	(0.24)	(0.24)
Compensated absences and gratuity	0.70	0.51	(0.01)	1.22	1.22
Expected Credit Loss	0.40	0.96	-	1.36	1.36
Tax assets / (Liabilities) (net)	**(9.80)**	**2.47**	**(0.01)**	**(7.31)**	**(7.31)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Tax losses for which no deferred tax asset was recognised

In respect of capital loss :	31st March 2026	31st March 2025
Expiry date 31/03/2026	-	-

Note 34

Earnings per equity share

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31st March 2026	31st March 2025
i. Profit attributable to Equity holders		
Profit attributable to equity holders :		
Profit attributable to equity holders for basic earnings	1,155.62	611.14
Profit attributable to equity holders adjusted for the effect of dilution	1,155.62	611.14
ii. Weighted average number of ordinary shares		
Weighted Average Number of Shares	8,53,13,998	7,13,39,751
Weighted average number of shares outstanding as at March 31 for EPS*	**8,53,13,998**	**7,13,39,751**
Basic and diluted earnings per share		
Basic earnings per share	13.55	8.57
Diluted earnings per share	13.55	8.57

*During the year, the company has made an Initial Public Offering (IPO) for 2,43,00,000 equity shares of ₹10 each, comprising a fresh issue of 2,43,00,000 equity shares of the company. The equity shares were issued at a price of ₹165 per equity share (including a Share Premium of ₹155 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the company stands increased to ₹96,43,20,800 (9,64,32,080 equity shares of ₹10 each). The company's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 17th September 2025.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 35 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

A. (i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹0.37 Millions (31st March 2025 ₹0.33 Millions) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan :

The Company has a defined benefit unfunded gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A. Assets and liabilities related to employee benefits

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	31st March 2026	31st March 2025
Fair value of plan asset*	-	-
Present value of obligations	7.05	4.61
Asset / (Liability) recognised in Balance Sheet	7.05	4.61
Non-current	-	-
Current	-	-

B. Movement in net defined benefit liability

		Defined benefit obligation	
Particulars		**31st March 2026**	**31st March 2025**
Opening balance		4.61	2.78
Included in profit or loss			
Current service cost		2.61	1.69
Interest cost (income)		0.30	0.20
Past Service Cost		0.45	-
	A	7.98	4.67
Included in OCI			
Remeasurement loss (gain):			
Actuarial loss (gain) arising from:		-0.29	0.19
Financial assumptions			
Experience adjustment		-0.64	-0.24
	B	-0.93	-0.05
Other			
Benefits paid	C		
Closing balance	(A+B+C)	**7.05**	**4.61**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Maturity Analysis of Projected Benefit Obligation from the reporting year:

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
31st March 2026	0.31	0.58	0.76	0.80	0.89	4.05
31st March 2025	0.24	0.18	0.37	0.53	0.62	2.43

C. Movement in Fair value of plan assets*

Gratuity plan of the Company is unfunded and accordingly there are no plan assets as at reporting period.

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31st March 2026	31st March 2025
Discount rate	7.15%	6.59%
Salary escalation rate	10.00%	10.00%
Attrition rate	15.00%	15.00%

Mortality rate varies from 0.09% to 1.12%, Published rates under Indian Assured Lives Mortality Ult Table (IALM) 2012-14.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	(0.47)	0.53	(0.32)	0.36
Rate of salary increase (1% movement)	0.45	(0.42)	0.35	(0.31)
Rate of employee turnover (1% movement)	(0.16)	0.17	(0.15)	0.17

These sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

iii. Exceptional items: The Code on Social Security, 2020 (New Labour Code)

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, 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, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to Rs 0.45 Mn. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 36 - Dislosure under Ind AS 115 - Revenue from contracts with customers

The Company generates revenue primarily from Sale of Mangalsutra made of Gold and other articles. Other sources of revenue includes Labour Charges and Hall Marking charges. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Revenue by product lines and others :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Jewellery	22,172.40	14,027.59
Others	285.77	270.55
Total	**22,458.17**	**14,298.15**

Revenue by performance obligations

Particulars	Sale of Products	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by time of recognition		
At a point in time	22,458.17	14,298.15
Over the period of time	-	-
Total Revenue	**22,458.17**	**14,298.15**
Revenue by geographical market		
India	22,279.99	14,102.82
Others	178.19	195.32
Total Revenue	**22,458.17**	**14,298.15**

Reconciliation of revenue from contract with customer:

Particulars	Sale of Products	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customer as per the contract price	22,458.17	14,298.15
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	-	-
b) Sales Returns /Credits / Reversals	-	-
Revenue from contract with customer	**22,458.17**	**14,298.15**

Reductions towards variable consideration comprises of scheme discounts, incentives etc

Contract balances:

The following table provides information about category of trade receivables:

Particulars	31st March 2026	31st March 2025
Trade Receivables	2,357.46	877.74
Total	**2,357.46**	**877.74**

Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Movements in Contract liabilities

Particulars	31st March 2026	31 March 2025
Closing contract liabilities	29.88	41.65

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 37 : Leases

The Company's lease asset primarily consist of leases for buildings having various lease terms. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Following is carrying value of right of use assets and the movements thereof :

Right-of-use assets

	As at	
Particulars	**31st March 2026**	**31st March 2025**
	Building	
Opening Gross Block	**185.80**	**185.80**
Addition	107.11	-
Deletion	47.02	-
Closing Gross Block	**245.89**	**185.80**
Opening Accumulated amortisation	**44.98**	**32.72**
Addition	19.15	12.26
Deletion	39.89	-
Closing Accumulated amortisation	**24.24**	**44.98**
Net Block as on	**221.65**	**140.82**

Following is carrying value of Lease Liability and the movements thereof :

Lease Liability

	As at	
Particulars	**31st March 2026**	**31st March 2025**
	Building	
Opening Balance	**20.80**	**31.12**
Addition	103.93	-
Interest Cost accrued during the year	3.48	2.39
Lease liability payment	22.59	12.71
Deletion	7.71	-
Closing Balance	**97.91**	**20.80**
Current lease liability	16.45	11.95
Non - Current lease liability	81.46	8.85
Total lease liability	**97.91**	**20.80**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

	As at	
Particulars	**31st March 2026**	**31st March 2025**
Not later than one year	23.77	13.34
Later than one year and not later than five years	92.99	8.46
Later than five years	8.82	8.82

Following are expenses recognised in Statement of Profit and Loss for the years ended 31 March 2026 and 31 March 2025:

	For the year ended	
Particulars	**31st March 2026**	**31st March 2025**
Depreciation expense on Right of Use asset	19.15	12.26
Interest expense on lease liabilities	3.48	2.39
Gain/Loss on cancellation of lease agreement	0.57	-
Total expense recognised in Statement of Profit and Loss	23.21	14.65



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 38 : Disclosures on Financial Instrument

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	1,272.41	1,272.41	-	-	1,272.41	1,272.41
Non-current financial Assets	-	-	13.36	13.36	-	-	13.36	13.36
Trade receivables	-	-	2,357.46	2,357.46	-	-	2,357.46	2,357.46
Current Financial Assets	-	-	75.10	75.10	-	-	75.10	75.10
	-	**-**	**3,718.33**	**3,718.33**	**-**	**-**	**3,718.33**	**3,718.33**
Financial liabilities								
Non Current Borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	1,792.99	1,792.99	-	-	1,792.99	1,792.99
Lease Liabilities	-	-	97.91	97.91			97.91	97.91
Trade payables	-	-	92.66	92.66	-	-	92.66	92.66
Other financial liabilities	-	-	96.08	96.08	-	-	96.08	96.08
	-	**-**	**2,175.72**	**2,175.72**	**-**	**-**	**2,175.72**	**2,175.72**

31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	31.04	31.04	-	-	31.04	31.04
Non-current financial Assets	-	-	5.57	5.57	-	-	5.57	5.57
Trade receivables	-	-	877.74	877.74	-	-	877.74	877.74
Current Financial Assets	-	-	9.74	9.74			9.74	9.74
	-	**-**	**924.08**	**924.08**	**-**	**-**	**924.08**	**924.08**
Financial liabilities								
Non Current Borrowings	-	-	25.80	25.80	-	-	25.80	25.80
Current borrowings	-	-	1,184.51	1,184.51	-	-	1,184.51	1,184.51
Lease Liabilities	-	-	20.80	20.80			20.80	20.80
Trade payables	-	-	434.86	434.86	-	-	434.86	434.86
Other financial liabilities	-	-	21.42	21.42	-	-	21.42	21.42
	-	**-**	**1,687.38**	**1,687.38**	**-**	**-**	**1,687.38**	**1,687.38**

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

B. Measurement of fair values (Key inputs for valuation techniques) :

Valuation techniques and significant unobservable inputs: Not applicable (Level 3)

C. Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

D. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Managing Director and Wholetime Director oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Managing Director and Wholetime Director is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Managing Director and Wholetime Director.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible. The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

Trade receivables as on 31st March 2026 is ₹2,357.46 (31st March 2025 is ₹877.74). The Company has disclosed concentration of customer under segment reporting in Financial Statement.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in ₹)	
	31st March 2026	31st March 2025
India	2,329.32	870.71
Other than India	28.15	7.03
	2,357.46	877.74

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Carrying amount (in ₹)	
	31st March 2026	31st March 2025
Opening balance	5.41	1.60
Provision / (Reversal) for receivables impairment	30.77	3.81
Closing balance	36.18	5.41

Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2026	Contractual cash flows				
	Carrying amount	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	-				-
Current borrowings	1,792.99	1,792.99	-	-	-
Lease Liabilities	97.91	16.45	19.95	60.37	1.14
Trade payables	92.66	92.66	-	-	-
Other financial liabilities	96.08	96.08	-	-	-

31st March 2025	Contractual cash flows				
	Carrying amount	12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	25.80	-	25.80	-	-
Current borrowings	1,184.51	1,184.51		-	-
Lease Liabilities	20.80	11.95	7.71	-	1.14
Trade payables	434.86	434.86	-	-	-
Other financial liabilities	21.42	21.42	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Financial instruments – Fair values and risk management (continued)

iv. **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing finacial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	31st March 2026	31st March 2025
Fixed-rate instruments		
Financial assets	1,010.60	20.94
Financial liabilities	-	-
	1,010.60	20.94
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,620.96	1,053.91
	(1,620.96)	(1,053.91)
Total	**(610.36)**	**(1,032.97)**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31st March 2026		
Variable-rate instruments	16.21	(16.21)
Cash flow sensitivity (net)	16.21	(16.21)
31st March 2025		
Variable-rate instruments	10.54	(10.54)
Cash flow sensitivity (net)	10.54	(10.54)



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note 39 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio as at 31st March 2026 and 31st March 2025 are as follows:

	31st March 2026	31st March 2025
Long term borrowings	-	25.80
Short term Borrowings	1,792.99	1,184.51
Lease liabilities (current and non-current)	97.91	20.80
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	1,272.41	31.04
Adjusted net debt	618.50	1,200.07
Total equity	6,777.94	2,008.45
Less : Hedging reserve	-	-
Adjusted equity	6,777.94	2,008.45
Adjusted net debt to adjusted equity ratio	0.09	0.60

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA etc. which is maintained by the Company.

The Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹853.70 Millions as of 31st March, 2026, (31st March, 25 : ₹232.55 Millions).

Note 40 : Fair value hedge of gold price risk in inventory

The Company enters into contracts for purchase of gold wherein the Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 31st March 2026

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity Date	Balance Sheet Classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	1,042.11	-	-	NA	1,042.11	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	-	-	NA	-	Range with in 6 months	Current Borrowing	-

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

As at 31st March 2025

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity Date	Balance Sheet Classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	124.72	-	-	NA	124.72	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	-	-	NA	-	Range with in 6 months	Current Borrowing	-

Note 41 - Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities

Particulars	31st March 2026	31st March 2025
Contingent Liabilities	NIL	NIL

b. Commitments

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

Note 42

Segment information

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of manufacturing of mangalsutra. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Note - 43

Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) 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.



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

(vi) 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 on behalf of the Ultimate Beneficiaries,"

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Note - 44

Disclosure for maintenance of books of accounts with Audit Trail (Edit Log) :

During the year, the Company has widely used accounting software for maintaining books of accounts. The accounting software used by the Company has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the fields in which the changes are made are not captured by system. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note - 45

In the opinion of the management, the current asset, loan and advances and current liabilities are approximately of the value stated, if realised / paid in ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note - 46

Balances of advances, deposits, trade receivables, trade payables and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

Note 47

(i) Current Ratio = Current Assets divided by Current Liabilities

	Particulars	31st March 2026	31st March 2025
A	Current Assets	8,182.26	3,247.70
B	Current Liabilities	2,046.35	1,702.69
	Ratio (A/B)	4.00	1.91
	% change from previous year (refer Note A)	**109.63%**	**8.65%**

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2026, Variance is on account of increased Inventory, Trade receivable and Bank balances and led by business growth in FY 25-26.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

	Particulars	31st March 2026	31st March 2025
A	Total Debt*	1,890.90	1,231.11
B	Total Equity	6,777.94	2,008.45
	Ratio (A/B)	0.28	0.61
	% change from previous year (refer Note A)	**-54.49%**	**-23.81%**

* It includes current and non-current Borrowings and Lease Liabilities.

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2026, Variance is on account of public offer by the company during the year.

(iii) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

	Particulars	31st March 2026	31st March 2025
A	Earnings available for debt services	1,265.94	719.30
B	Total interest and principal repayments*	128.92	125.02
	Ratio (A/B)	9.82	5.75
	% change from previous year (refer Note A)	**70.67%**	**48.91%**

* It includes Finance cost, Principal repayament of long term loans and Lease payments.

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2026: Increase on account of additional borrowing for overall business growth and expansion

(iv) Return on equity ratio = Net profit after tax divided by Average Shareholders' Equity

	Particulars	31st March 2026	31st March 2025
A	Profit after tax (attributable to owners)	1,154.92	611.14
B	Average Shareholders' Equity	4,393.20	1,688.46
	Ratio (A/B)	26.29%	36.19%
	% change from previous year (refer Note A)	**-27.37%**	**41.13%**

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2026: Increase is on account of issue of IPO during the year and overall increase in Shareholders' Equity & Profit after tax driven by business growth.

(v) Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory

	Particulars	31st March 2026	31st March 2025
A	Cost of Material Consumed	20,337.49	13,150.08
B	Average Inventory	3,337.52	1,859.43
	Ratio (A/B)	6.09	7.07
	% change from previous year (refer Note A)	**-13.84%**	**-15.38%**

(vi) Trade receivable turnover ratio = Revenue From Operation divdied by Average Trade Receivables

	Particulars	31st March 2026	31st March 2025
A	Revenue from operation	22,458.17	14,298.15
B	Average trade receivables	1,617.60	741.22
	Ratio (A/B)	13.88	19.29
	% change from previous year (refer Note A)	**-28.03%**	**-5.90%**

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2025: Decrease in Trade receivable ratio is on account increase in business growth



Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

(vii) Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable

	Particulars	31st March 2026	31st March 2025
A	Cost of material consumed	13,150.08	13,150.08
B	Average trade payable	263.76	248.56
	Ratio (A/B)	49.86	52.91
	% change from previous year (refer Note A)	**-5.76%**	**-68.83%**

(viii) Net Capital Turnover Ratio = Revenue From Operation divided by Average Working Capital

	Particulars	31st March 2026	31st March 2025
A	Revenue from operation	22,458.17	14,298.15
B	Average working capital	3,840.46	1,223.88
	Ratio (A/E)	5.85	11.68
	% change from previous year (refer Note A)	**-49.94%**	**-12.72%**

Reason for change more than 25%: Variances is mainly due to following reasons-

31st March 2026: Increase is on account of issue of IPO during the year and overall increase in Shareholders' Equity & Profit after tax driven by business growth.

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

	Particulars	31st March 2026	31st March 2025
A	Profit after tax	1,154.92	611.14
B	Revenue from operation	22,458.17	14,298.15
	Ratio (A/B)	5.14%	4.27%
	% change from previous year (refer Note A)	**20.31%**	**51.36%**

(x) Return on capital employed = Earing Before Interest & Tax divided by Average Capital Employed

	Particulars	31st March 2026	31st March 2025
A	Tangible Net Worth*	6,776.95	2,008.16
B	Long term debt**	1,890.90	1,231.11
C	Deferred Tax Liability	4.87	7.31
D	Total capital employed (D = A + B + C)	8,672.72	3,246.58
E	Average capital employed	5,959.65	2,862.81
F	EBIT	1,597.71	899.96
	Ratio (F/D)	26.81%	31.44%
	% change from previous year (refer Note A)	**-14.72%**	**46.05%**

* Tangible net worth = Net worth (total equity excluding other comprehensive income)- Intangible assets- Deferred Tax Assets

** Long term debt = Total Long Term Borrowings + Non-current Lease Liabilities

(xi) Return on Investment

The Company has not carried out investments and accordingly disclosure for Return on Investment is not applicable.

Note A : In case of change in ratio is not more than 25%, requirement to furnish explanations is not applicable as per stipulation mentioned in Schedule III to the Act.

Shringar House of Mangalsutra Limited

(Formerly known as Shringar House of Mangalsutra Private Limited)

Notes to Financial Statements

for the year ended 31st March, 2026

(All Amounts are ₹ in Millions unless otherwise stated)

Note - 48

Events after the reporting period :

There are no material subsequent events with regard to the financial position as at 31st March, 2026

Note - 49

Figures for the previous year have been regrouped/ reclassified wherever necessary to confirm to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

As per our attached report of even date

T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : May 26, 2026

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : May 26, 2026

Viraj C. Thadeshwar
Executive Director & Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : May 26, 2026

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : May 26, 2026

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : May 26, 2026



NOTES



Shringar House of Mangalsutra Limited

Registered Office: Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd,
Bhuleshwar, Mumbai City, Mumbai,
Maharashtra, India - 400002
Phone: +91 9004429107,
CIN No.: L36911MH2009PLC189306