



MOTISONS JEWELLERS LIMITED

Motisons Jewellers Limited (“**Issuer**” or the “**Company**”) was initially established as a partnership firm “Motisons Jewellers” on October 16, 1997. Subsequently, pursuant to its conversion into a public limited company under the provisions of the Companies Act, 1956, it was incorporated as Motisons Jewellers Limited on May 9, 2011, following the issuance of a Certificate of Incorporation by the Registrar of Companies, Jaipur. For further details, see “**General Information**” beginning on page 351.

Registered Office: 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan – 302003.

Corporate Office: Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015.

Contact Person: Bhavesh Surolia, Company Secretary and Compliance Officer

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Issue of up to [●] equity shares of face value ₹ 1 each of our Company (“**Equity Shares**”) at a price of ₹ [●] per Equity Share (the “**Issue Price**”), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the “**Issue**”). For further details, see “**Summary of the Issue**” beginning on page 28.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE “COMPANIES ACT”)

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION “**RISK FACTORS**” BEGINNING ON PAGE 32 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE, EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). The closing price of the Equity Shares on BSE and NSE as on June 08, 2026 was ₹ 11.45 and ₹ 11.42 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated June 09, 2026. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make requisite filings with the RoC, within the stipulated timeframe prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be registered as a prospectus, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “**Issue Procedure**” beginning on page 309. The distribution of this Preliminary Placement Document or the disclosure of its contents, without our Company’s prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see “**Selling Restrictions**” beginning on page 325. See “**Purchaser Representations and Transfer Restrictions**” beginning on page 332 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company’s website or any website directly or indirectly linked to our Company’s website or the websites of the Lead Manager (as defined hereinafter) or any of its affiliates does not constitute or form a part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated June 09, 2026.

LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to us and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to us and the Equity Shares are, in every material respect, true and accurate and not misleading. The opinions and intentions expressed in this Preliminary Placement Document with regards to us and the Equity Shares to be issued pursuant to the Issue are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to us, and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

The Lead Manager has not separately verified all the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Manager nor any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Manager or by any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with us or this Issue or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on either the Lead Manager or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or the Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as on any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by offered in the Issue regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

Purchasers of the Equity Shares offered in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "**Representations by Investors**" and "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" beginning on pages 4, 325 and 332 respectively, of this Preliminary Placement Document.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs, whose names are recorded by our Company prior to the invitation to subscribe to the Issue, in consultation with the Lead Manager, or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and prohibited.

Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document and the Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Preliminary Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by our Company or the Lead Manager that would permit an offering of the Equity Shares or the distribution of this Preliminary Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. The Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For the selling restrictions in certain other jurisdictions, see “**Selling Restrictions**” beginning on page 325. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in “**Selling Restrictions**” and in “**Purchaser Representations and Transfer Restrictions**” beginning on pages 325 and 332 respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice and should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Manager are making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares, or otherwise accessing the capital markets in India.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Preliminary Placement Document has been prepared for information purposes to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Neither the Company nor the Lead Manager undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations that may occur after the date of the Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a

tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information available on or through our Company's website motisonsjewellers.com, or any website directly or indirectly linked to the website of our Company or the website of the Lead Manager, or its affiliates, does not constitute or forms part of this Preliminary Placement Document and prospective investors should not rely on the information contained in or available through any such websites. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

REPRESENTATIONS BY INVESTORS

All references to “you” and “your” in this section are to the prospective Bidders in the Issue. By Bidding and/ or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 1, 325 and 332, respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;
2. You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with the SEBI Regulations, the Companies Act and all other applicable laws in this relation, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
3. You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;
4. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable laws, including the FEMA Rules, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws, in connection with the Issue;
5. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;
6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, or other provisions of the Companies Act, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;
7. If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired, except on the Stock Exchanges, in accordance with any other resale restrictions applicable to you. In addition, you understand and agree that the Equity Shares purchased in the Issue are transferrable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 325 and 332, respectively, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements set forth therein and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;
8. You are aware that the Equity Shares have not been and will not be registered through a prospectus under the Companies Act, the SEBI Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges,

the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs and that this Preliminary Placement Document or the Placement Document will not be filed as a prospectus with the RoC under the Companies Act;

9. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents, approvals and authorizations, governmental and otherwise, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without any limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
10. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares;
11. Our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Lead Manager. The Lead Manager and any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
12. You acknowledge that all statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our strategies, plans and objectives of management (including development plans and objectives relating to our business), are forward-looking statements. You acknowledge that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You shall not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. You acknowledge that none of our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs, and the Allotment of the same shall be at the discretion of our Company, in consultation with the Lead Manager;
14. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including, in particular, the “**Risk Factors**” beginning on page 32;
15. In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws) and taxation matters, (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of the Equity Shares offered in the Issue, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
16. Neither our Company nor the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain

your own independent tax advice from a reputable service provider and will not rely on the Company, the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against us, either of the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

17. You are a sophisticated investor and have such knowledge, sophistication and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares offered in the Issue and you and any accounts for which you are subscribing for the Equity Shares (i) are aware that an investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment, (ii) are each able to bear the economic risk of your investment in the Equity Shares, including a complete loss on the investment in the Equity Shares, and will not look to our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, and (iii) are seeking to subscribe to the Equity Shares in the Issue for investment purposes and not with a view to resell or distribute such Equity Shares and have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale by you or them of all or any part of the Equity Shares;
18. You are not a 'promoter' (as defined under the Companies Act and the SEBI Regulations) of our Company and are not a person related to any of our Promoter, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoter', or 'Promoter Group' (as defined under the SEBI Regulations) of our Company or persons related to any of our Promoter;
19. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);
20. You will have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);
21. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
22. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;
23. You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Manager. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;
24. The Bid made by you would not result in triggering a tender offer under the Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the Takeover Regulations;
25. The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue. For the purposes of this representation:
 - (i) Eligible QIBs 'belonging to the same group' shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting

- rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, among an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
- (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) under the SEBI Takeover Regulations.
26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Lead Manager nor any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
27. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;
28. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;
29. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;
30. You are aware that if you together with any other Eligible QIBs belonging to the same group or under common control are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
31. You acknowledge that the Lead Manager has entered into a Placement Agreement with our Company, whereby the Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
32. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Lead Manager nor any person acting on its behalf, nor any of their shareholders, directors, officers, employees, representatives, agents, associates or affiliates or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By participating in the Issue, you agree and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representations, warranties or statements made by or on behalf of the Lead Manager or our Company or any other person, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Lead Manager and their respective directors, officers, employees, counsels, advisors, representatives, agents, associates and affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
33. You understand that the Lead Manager and any of its affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including

the non-performance by our Company or any of our obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

34. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
35. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Jaipur, Rajasthan, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;
36. You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company (i.e. up to 100% under the automatic route. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
37. You confirm you are eligible to invest and hold Equity shares of our Company and that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (where in each case, investment can only be through the Government approval route), and that your investment is in accordance with Consolidated FDI Policy, read along with the Press Note no. 3 (2020 series), dated April 17, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and Rule 6 of the FEMA Rules;
38. You are aware that no offer or invitation of any securities can be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, has obtained Government approval under the FEMA Rules and attached the same with the Application Form;
39. You confirm that, either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents ("**Company Presentations**") with regard to our Company or this Issue; or (ii) if you have participated in or attended any Company Presentations; (a) you understand and acknowledge that the Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Manager has advised you not to rely in any way on any such information that was provided to you at such meetings or Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company that was not publicly available;
40. You agree to indemnify and hold our Company and the Lead Manager and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach or alleged breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in

this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

41. You agree that in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Preliminary Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of this Preliminary Placement Document and other filings required under the Companies Act, 2013;
42. You acknowledge that this Preliminary Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
43. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
44. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and commencement of trading of the Equity Shares in the Issue; and
45. Our Company, the Lead Manager and their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Manager on its own behalf and on behalf of our Company and are irrevocable. You agree that the terms and provisions of the foregoing representations, warranties, acknowledgements and undertakings shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Lead Manager and our Company, their respective permitted assigns, and the terms and provisions hereof shall be binding on our permitted assigns and permitted transferees.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Lead Manager) who are registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**P-Notes**”) and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (“**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying Indian company.

Further, in accordance with the Consolidated FDI Policy, read along with the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and the related amendments to the FEMA Rules, investments made by an entity of a country, which shares land border with India, or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Manager and does not constitute any obligations of or claims on the Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures from the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-

Notes are issued in compliance with applicable laws and regulations. Please also see the “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on the pages 325 and 332, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to “you”, “your”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investor(s)”, “prospective investor(s)” and “potential investor(s)” are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the “Company”, “our Company”, the “Issuer”, “we”, “our” or “us” are to Motisons Jewellers Limited, on a Standalone basis.

In this Preliminary Placement Document, all references to:

- “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupee(s), the official currency of the Republic of India;
- “India” means the Republic of India and its territories and possessions and all references herein to the “Government”, “GoI” or the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable
- “USD”, “U.S. Dollars” or “\$” are to United States Dollar(s), the official currency of the United States of America;
- “US”, “U.S.”, “US\$” or the “United States” are to the United States of America and its territories and possessions; and
- “EUR” or “€” are to Euro, the official currency of the European Union.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Preliminary Placement Document in lakhs unless stated otherwise.

In this Preliminary Placement Document, references to “lakhs” represents “100,000”, “million” represents “10 lakh” or “1,000,000”, “Crore” represents “10,000,000” or “10 million” or “100 lakhs”, and “billion” represents “1,000,000,000” or “1,000 million” or “100 Crore”.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year, so, unless otherwise specified or if the context requires otherwise, all references to a particular “Financial Year”, “Fiscal Year” or “Fiscal” or “FY” are to the twelve months period ended on March 31 of that year.

Our Standalone financial statements Fiscal 2026, Fiscal 2025 and Fiscal 2024 are prepared in lakhs and have been presented in this Preliminary Placement Document in lakhs. Our Company reports its financial statements in Indian Rupees.

Our Company has prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act and published its Unaudited Standalone Financial Results and Audited Standalone Financial Statements, in compliance with the SEBI Listing Regulations and the Companies Act, as applicable.

For the convenience of prospective investors, our Company has included certain financial data basis the following in this Preliminary Placement Document:

- (i) audited Standalone financial statements of our Company, as at and for the financial year ended March 31, 2026, read along with the notes thereto (“**Fiscal 2026 Audited Standalone Financial Statements**”);
- (ii) audited Standalone financial statements of our Company, as at and for the financial year ended March 31, 2025 read along with the notes thereto (“**Fiscal 2025 Audited Standalone Financial Statements**”); and
- (iii) audited Standalone financial statements of our Company, as at and for the financial year ended March 31, 2024 read along with the notes thereto (“**Fiscal 2024 Audited Standalone Financial Statements**”)

The Audited Standalone Financial Statements should be read along with the respective reports issued thereon. For further information, see “**Financial Information**” beginning on page 98.

The Fiscal 2026 Audited Standalone Financial Statements, Fiscal 2025 Audited Standalone Financial Statements and Fiscal 2024 Audited Standalone Financial Statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively comprising the Standalone balance sheet, the Standalone statement of profit and loss, (including other comprehensive income), the Standalone statement of cash flows and the statement of changes in equity, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Our Company presents its financial statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Audited Standalone Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Standalone Financial Statements, as included in this Preliminary Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see “**Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document**” on page 50.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All numerical and financial information as set out and presented in this Preliminary Placement Document, except for the industry information in the section “**Our Business**” beginning on page 281 for the sake of consistency and convenience have been rounded off or expressed in two decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, Debt to Equity Ratio and interest coverage ratio (“**Non-GAAP Financial Measures**”), have been included in this Preliminary Placement Document. These Non-GAAP Financial Measures are not defined under Ind AS and are not presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial

performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “**Financial Information**” beginning on page 92 and “**Risk Factors**” beginning on page 32. ***This Preliminary Placement Document may include certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the jewellery industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***”.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations, industry publications, data from other external sources and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from our company itself and its based on our own internal estimates.

Reliance on Internal Market Intelligence

Since we operate in specific market within Rajasthan, we rely on our own proprietary data. Having been a leader in these markets for many years, our internal research provides a more practical and localized view of the Jewellery retail market. We have carefully prepared these estimates and forecasts based on our experience in inventory management, consumer buying patterns, and seasonal demand trends. We believe this data provides a realistic reflection of the current market trends and the demand for our jewellery products.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information obtained from publicly available information is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/or financial information/ ratios specified in the sections titled "*Our Business*", "*Risk Factors*" beginning on page 281 and 31, and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in,. Data from these sources may also not be comparable.

Further, neither our Company nor the Lead Manager has independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on 31.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute forward-looking statements. The prospective investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “goal”, “intend”, “may”, “will”, “plan”, “objective”, “potential”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, “will likely result”, “will continue”, “will pursue”, “will achieve”, “is likely” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements, among others include:

1. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows.
2. Raw materials consumed by us for our manufacturing process are subject to price volatility. The non-availability or high cost of raw materials could have an adverse effect on our business, results of operations, financial condition and prospects.
3. Our financial performance is significantly influenced by consumer discretionary spending and brand recall within our primary markets. While our revenue is not concentrated among a limited number of individual customers, any adverse change in customer acquisition trends, a decline in showroom traffic, or an inability to maintain our market position in the Rajasthan region could lead to a reduction in sales volumes. Furthermore, as the jewelry industry is highly sensitive to seasonal demand and fluctuating consumer preferences, any failure to anticipate these shifts may materially and adversely impact our business, results of operations, and cash flows
4. Our business is primarily concentrated in India, specifically within the State of Rajasthan. Any adverse development affecting the domestic retail market, such as changes in consumer spending patterns, gold import duties, or local regulatory shifts, may have an adverse effect on our business, prospects, financial condition, and results of operations. As of the date of this Preliminary Placement Document, we operate out of our established retail network, including

our flagship store and other retail outlets.

5. As a result, actual future gains, losses, or impact on operating margins and net income could materially differ from those that have been estimated, expressed, or implied by such forward-looking statements or other projections.

Additional factors that could cause our actual results, performance or achievements of our Company to differ include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Industry and Market Data*” and “*Our Business*” and on pages **31, 70, 16 and 281** respectively.

By their nature, market risk disclosures and financial projections are only estimates and could be materially different from what actually occurs in the future. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor any of the Book Running Lead Manager nor any of their respective affiliates undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our actual results of operations or cash flows or financial condition of our Group could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Manager will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and Senior Management named herein are residents of India. A significant portion of our assets are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments and execution of a foreign judgment is provided for under Sections 13 and 44A respectively, of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”).

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud, or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, Hong Kong and United Arab Emirates, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax in accordance with applicable laws. Our Company and the Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US\$) and Euro (in ₹ per €) based on the reference rates released by the RBI and Financial Benchmark India Private Limited (“**FBIL**”), which are available on the website of the RBI and FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar and Euro or could have been or could be converted into USD and Euro at the rates indicated, any other rates, or at all.

INR TO USD

(₹ per US\$)				
Period	Period End ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal⁽⁵⁾				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month Ended⁽⁵⁾				
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89
December 31, 2025	89.91	90.09	91.02	89.54
November 30, 2025	89.46	88.83	89.46	88.46
October 31, 2025	88.72	88.42	88.79	88.71

Source: www.rbi.org.in and www.fbil.org.in

Notes:

- (1) The price for the period end refers to the price as on the last trading day of the respective Fiscal or monthly period
- (2) Average of the official rate for each working day of the relevant period
- (3) Maximum of the official rate for each working day of the relevant period
- (4) Minimum of the official rate for each working day of the relevant period
- (5) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI reference rates are rounded off to two decimal places

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/prospective investor only and is not exhaustive.

The terms defined in this Preliminary Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute or regulations or policies shall include amendments, rules, guidelines, circulars, clarifications, and notifications issued thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections “*Taxation*”, “*Outstanding Litigation and Legal Proceedings*” and “*Financial Information*” beginning on pages 342, 342 and 98, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
Our Company/ the Company/ the Issuer/ us/ we/ our	Motisons Jewellers Limited a company incorporated in India under the Companies Act, 1956 having its registered office at 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors of our Company, as disclosed in “ <i>Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors</i> ” on page 304.
Audited Standalone Financial Statements	Fiscal 2026 Audited Standalone Financial Statements, Fiscal 2025 Audited Standalone Financial Statements and Fiscal 2024 Audited Standalone Financial Statements
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s Keyur Shah & Co., Chartered Accountant
Board of Directors/ Board	The board of directors of our Company or a duly constituted committee thereof
Chairperson	The Chairperson of our Company, namely, Sandeep Chhabra
Chief Financial Officer	The chief financial officer of our Company, namely, Mr. Kaustubh Chhabra
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Mr. Bhavesh Surolia
Corporate Office	Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur – 302015
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of Board of Directors of our Company, as disclosed in “ <i>Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors</i> ” on page 304.
Director(s)	Director(s) on the Board of our Company
Equity Shares	The equity Shares of our Company of face value of ₹ 1 each
Fiscal 2026 Audited Standalone Financial Statements	The audited Standalone financial statements of our Company as at and for each of the financial years ended March 31, 2026 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the

Term	Description
	Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Fiscal 2025 Audited Standalone Financial Statements	The audited Standalone financial statements of our Company as at and for each of the financial years ended March 31, 2025 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Fiscal 2024 Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for each of the financial years ended March 31, 2024 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Independent Director(s)	Independent director(s) on our Board. For details, see “ Board of Directors and Senior Management ” on page 297.
Key Managerial Personnel(s)/ KMP(s)	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 as disclosed in “ Board of Directors and Senior Management – Key Managerial Personnel and Senior Management ” on page 304.
Managing Director and Chief Financial Officer	The Managing Director of our Company, namely, Sanjay Chhabra, Joint Managing Director of our Company, namely, Laksh Chhabra and Chief Financial Officer of our Company, namely Kaustubh Chhabra
Materiality Threshold	Materiality threshold adopted by our Company as per SEBI ICDR Regulation, in relation to the disclosure of outstanding civil and tax litigation, involving our Company and its Subsidiary, where the amount involved is ₹ 162.66 lakhs, which is more than 5% of average of absolute value of profit or loss after tax for three years.
Memorandum of Association/ Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 304.
Non-Executive Director	The non-executive directors of our Company, namely, Namita Chhabra and Kajal Chhabra.
Promoter	The Promoter of our Company, namely, Sanjay Chhabra, Moti Lal Sandeep Chhabra (HUF), Sandeep Chhabra, Namita Chhabra, Sandeep Chhabra HUF, Sanjay Chhabra HUF, Kajal Chhabra, Motisons Global Private Limited and Motisons Entertainment India Private Limited
Promoter Group	The Promoter Group of our Company includes Laksh Chhabra, Kaustubh Chhabra and Prakkhar Chhabra.
Registered Office	270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003
Registrar of Companies/ RoC	The Registrar of Companies, Jaipur
Senior Management	Members of the senior management of our Company as determined in accordance with the Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ Board of Directors and Senior Management – Key Managerial Personnel and Senior Management ” on page 304.
Shareholders	The holders of Equity Shares, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 304
Whole-time Director	The whole-time director of our Company, namely, Sandeep Chhabra

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares in connection with the Issue, in consultation with the Lead Manager, following the determination of the Issue Price to investors on the basis of Application Forms submitted by them, in consultation with the LM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Eligible QIBs who are Allotted Equity Shares of our Company pursuant to this Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue and determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form or such amount transferred/ paid to the Escrow Bank Account, as application, including any revisions thereof
Application Form	The form (including any revisions thereof) pursuant to which a Bidder indicates its interest to subscribe for the Equity Shares of our Company pursuant to the Issue
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term “Bidding” shall be construed accordingly.
Bid/ Issue Closing Date	[●], 2026, the date after which our Company (or the Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/ Issue Opening Date	June 09, 2026, the date on which our Company (or the Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Bidder(s)	Any prospective investor, being an Eligible QIB who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e., on or about [●], 2026
CRISIL	CRISIL Rating Limited appointed by our Company as a Monitoring Agency, pursuant to the engagement letter dated May 20, 2026.
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees’ demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, please see “ <i>Issue Procedure</i> ” beginning on page 309. In addition, Eligible QIBs are QIBs who are outside the United States to whom Equity Shares are being offered in “offshore transactions”, as

	defined, and in reliance, on Regulation S under the U.S. Securities Act
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style <i>"MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026"</i> with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	The escrow agreement dated May 21, 2026 entered into amongst our Company, the Escrow Bank and the LM for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the issue
Escrow Bank	Kotak Mahindra Bank Limited
Floor Price	The floor price ₹ 11.58 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the floor price in accordance with a special resolution passed through a postal ballot dated April 25, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The offer, issue and Allotment of [●] Equity Shares each at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating ₹ [●] lakhs pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●] per Equity Share
Issue Size	The aggregate size of the Issue, up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Lead Manager/ LM	Aryaman Financial Services Limited
Monitoring Agency	Crisil Ratings Limited
Monitoring Agency Agreement	Agreement dated May 20, 2026 entered into by and amongst our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated February 20, 2026 entered between our Company and the LM
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document dated June 09, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue

Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts
Relevant Date	June 09, 2026, which is the date of the meeting wherein the Board of Directors, or a duly authorized committee, decides to open the Issue
Stock Exchanges	Together, BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/ Abbreviations

Term	Description
AGM/ Annual General Meeting	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Indian Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules issued thereunder
Companies Act/ Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CY	Calendar year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EGM	Extraordinary general meeting
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization which is calculated as profit before tax plus finance costs and depreciation, amortization and impairment expense
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended and any notifications, circulars or clarifications issued thereunder
Financial Year/ Fiscal Year/	A period of 12 months ending March 31, unless otherwise stated

Term	Description
Fiscal/ FY	
Form PAS-4	Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
Fraudulent Borrower	An entity or person categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GoI/ Government	Government of India
GST	Goods and Services Tax
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India
IT	Information Technology
MCA	Ministry of Corporate Affairs
N.A./ NA	Not Applicable
NEAT	National Exchange for Automated Trading
Net worth	Paid up share capital plus all reserves and surplus (excluding revaluation reserves)
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A./ p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax/ profit for the respective period/ year
PBT	Profit before tax
Offshore Derivative Instruments/ ODIs	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on capital employed
Rs. / Rupees / Indian Rupees/ ₹	The legal currency of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee

Term	Description
	Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Expenditure	Total operational expenditure and total capital expenditure
UPSI	Unpublished price sensitive information
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S.\$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/ U.S./ United States	The United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical and Industry Terms

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus finance cost charged in cost of sales (including share of profit from Joint
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total income
EBITDA	EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income
Net Debt	Net debt is calculated as total borrowing (current plus non-current borrowings)
Net Worth	Net worth is calculated as owner equity which is share capital plus other equity plus share application money pending
PAT	Profit after tax
PAT Margin	Profit after tax margin for the year / period (%) is calculated by dividing profit after tax for the year by total income

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections “*Risk Factors*”, “*Objects of the Issue and Use of Issue Proceeds*”, “*Placement and Lock-up*”, “*Issue Procedure*” and “*Description of the Equity Shares*” beginning on pages 31, 58, 323, 309 and 338 respectively.

Issuer	Motisons Jewellers Limited
Face value	₹ 1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 11.58 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of up to 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of a special resolution through postal ballot dated April 25, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of [●] Equity Shares of face value ₹ 1 per Equity Share at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs A minimum of 10% of the Issue Size, i.e., at least [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue. For further details, see “ <i>Issue Procedure</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Purchaser Representations and Transfer Restrictions</i> ” beginning on pages 309, 325 and 332, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the LM.
Date of Board resolution authorizing the Issue	March 06, 2026
Date of Shareholders’ resolution (through postal ballot) authorizing the Issue	April 25, 2026
Dividend	See “ <i>Dividends</i> ” and “ <i>Description of Equity Shares</i> ” beginning on pages 69 and 338, respectively.
Equity Shares issued, subscribed, fully paid up and outstanding immediately prior to the Issue	1,00,17,60,000 Equity Shares of face value of ₹ 1 each. <i>*Out of the total warrants issued, 17,30,000 were exercised and converted into equity shares of face value ₹1 each. The balance 82,70,000 warrants were not exercised within the stipulated period and accordingly lapsed, with the amounts received against them forfeited. As of the date of this Preliminary Placement Document, the corporate actions relating to the allotment of equity shares pursuant to the exercised warrants and the lapse of the unexercised warrants are in progress. Consequently, there is no outstanding warrant capital, and the issued, subscribed, and paid-up equity share capital will be updated to reflect these changes.</i>
Equity Shares issued, subscribed, fully paid up and outstanding immediately after the Issue	[●] Equity Shares
Preference Shares issued, subscribed and fully paid up	1,00,00,000 Preference Shares of Rs.10/- each. <i>*The Board as on April 16, 2026 has considered and approved the redemption of unlisted 50,00,000 2.5% Non-Convertible Redeemable Preference Shares of face value of Rs. 10/- . Consequently, upon completion of the redemption process, the issued, subscribed, and paid-up preference share capital will stand reduced to ₹5,00,00,000 comprising 50,00,000 Preference Shares of face value of ₹10 each.</i>

Objects of the Issue and Use of Issue Proceeds	The gross proceeds of the Issue will aggregate to approximately ₹ [●] lakhs. The Net Proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹ [●] lakhs which is proposed to be utilized for (i) Funding the working capital requirements of our Company; and (ii) General Corporate Purposes. For further details regarding the use of Net Proceeds, see “ <i>Objects of the Issue and Use of Issue Proceeds</i> ” beginning on page 58.	
Risk factors	See “ <i>Risk Factors</i> ” beginning on page 31 for a discussion of risks you should consider before deciding whether to subscribe to Equity Shares pursuant to the Issue.	
Taxation	For statement of tax benefits available to the company and the shareholders of the company under the tax laws in India, see “ <i>Taxation</i> ” beginning on page 342.	
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see “ <i>Issue Procedure</i> ” beginning on page 309.	
Listing and trading	Our Company has obtained in-principle approvals from the BSE and the NSE each dated June 08, 2026, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.	
Lock-up	For details of the lock-up, see “ <i>Placement and Lock-up</i> ” beginning on page 323.	
Transferability restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See “ <i>Issue Procedure</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Purchaser Representations and Transfer Restrictions</i> ” beginning on pages 309, 325 and 332 respectively.	
Closing Date	The Allotment of the Equity Shares is expected to be made on or about [●], 2026.	
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> with the existing Equity Shares of our Company, including rights in respect of dividends. The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. For further details, see “ <i>Description of the Equity Shares</i> ” beginning on page 338.	
Security Codes/ Symbols for the Equity Shares	ISIN	INE0FRK01020
	BSE Code	544053
	NSE Symbol	MOTISONS

SUMMARY OF BUSINESS

Overview

Our Company is a jewellery retailer with an established presence in Jaipur, Rajasthan. We offer a comprehensive range of gold, diamond, kundan, pearl, silver, platinum, other precious and semi-precious stone jewellery as well as loose stones. Our product portfolio also encompasses gold and silver coins, utensils, and decorative artefacts. We were incorporated as a public limited company in 2011, but our origins date back to 1997, when our Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra along with other members of the Chhabra family, their HUFs, and affiliated companies, established the business as a partnership firm under the name "M/s Motisons Jewellers." We commenced operations with a single showroom at Johri Bazaar, famously known as the 'Traditional Store' in Jaipur- the historic heart of India's jewellery trade. Over the subsequent years, we have methodically expanded our retail network and product portfolio and currently operate four showrooms under the 'Motisons' brand across strategically chosen locations in Jaipur. Our flagship store, 'Motisons Tower', is situated on the high street of Tonk Road, Jaipur, and spans approximately 16,002 sq. ft. across three dedicated floors for silver, gold, and diamond jewellery respectively. Our most recently opened showroom, launched in 2021, is located in Vaishali Nagar, in the affluent southwestern neighbourhood of Jaipur.

In addition to our physical retail network, we operate an e-commerce platform at www.motisonsjewellers.com, through which customers across India can browse our full catalogue, make purchases, and arrange home delivery. Online sales commenced in 2018, with the platform serving younger and digitally-native customers who seek the convenience of browsing by design, collection, or price preference. Virtual appointments are also available to assist customers remotely. Our online catalogue includes a range of exclusive designs not available in our showrooms, allowing us to serve a broader customer base.

Our supply chain integrates third-party sourcing, job-work artisan manufacturing, and in-house production. We primarily source finished jewellery from independent manufacturers located across India, covering all categories (gold, diamond, and other precious and semi-precious stone jewellery). To complement third-party procurement, we engage skilled artisans on a job-work basis and operate our own manufacturing facilities in Jaipur for diamond and gemstone-studded jewellery. Our handcrafted jewellery is developed by an in-house design team in close collaboration with artisans across the country. To ensure competitive pricing and mitigate supplier concentration risk, we procure raw materials from a diversified base of suppliers across India.

Our product profile spans traditional, contemporary, and fusion designs across jewellery lines and occasions, catering to all ages, genders, and price points. We have designs ranging from bridal and festival jewellery to daily-wear pieces. The depth and diversity of our portfolio, combined with our design capabilities, our ability to anticipate consumer preferences, and the rigour of our quality standards, form the foundation of our competitive positioning. We also offer bespoke customisation to meet individual customer requirements.

Over nearly three decades of operations, we have built an integrated business model that provides end-to-end control across raw material procurement, design, manufacturing, marketing, and retail. This model enables us to maintain consistent quality standards on the supply side while responding nimbly to shifts in customer preferences on the demand side. All diamond jewellery sold by us is independently certified by internationally recognised agencies (IGI, GIA, and IDT). All gold and silver jewellery, except gold pieces weighing less than two grams (which are exempt from mandatory hallmarking), is hallmarked by the Bureau of Indian Standards ("BIS") in accordance with applicable norms.

The Company is led by its Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra, sons of Late Mr. Moti Lal Chhabra, each having over two decades of experience in the jewellery industry. The Promoters have been involved in establishing and growing the Company's retail jewellery business and have, over the years, developed relationships with suppliers, customers and other industry participants, which have supported the execution of the Company's business strategies. The Promoters are actively involved in the day-to-day operations of the Company and provide strategic direction to the management. The Company currently operates from four locations in Jaipur. In addition, the Company has built a management team comprising professionals with experience in the retail and jewellery industry, finance and marketing, which has supported the management and scaling of its operations.

Key Financial Information and Key Performance Indicators (KPIs)

The following table sets forth certain operational and financial parameters, for the fiscals indicated below:

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Revenue from Operations	48,954.45	46,211.15	41,676.33
2	Total Income	49,583.69	46,285.06	41,717.65
3	EBITDA (Rs. lakh)	8,668.68	6,945.44	6,305.18
4	EBITDA Margin (%)	17.71%	15.03%	15.13%
5	Profit after tax	6,370.77	4,317.11	3,223.11
6	PAT Margin (%)	13.00%	9.33%	7.73%
7	Net Worth	49,907.31	41,351.75	32,814.43
8	Return on Equity (%)	12.77%	10.44%	9.82%
9	Return on Capital Employed (RoCE) (%)	16.98%	14.07%	14.12%
10	Net Debt to Equity Ratio	0.04	0.16	0.23
11	Net Working Capital Days (No. of Days)	516	465	431
12	Number of stores	4	4	4

Notes:

- (i) Revenue from Operations means the Revenue from Operations as appearing in the Standalone Financial Information
- (ii) Total Income means Revenue from Operations plus Other Income, as appearing in the Standalone Financial Information.
- (iii) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
- (iv) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- (v) Profit after tax (PAT) refers to Audited Profit/(Loss) for the year from Continuing Operations as appearing in the Standalone Financial Information
- (vi) PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income (i.e., Revenue from Operations plus Other Income).
- (vii) Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off
- (viii) Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year. Methodology used herein is based on period-end equity and accordingly differs from the Return on Equity Ratio disclosed in the Company's Annual Reports, which is computed on the basis of average shareholders' equity. Consequently, the figures reported in this table will differ from the AR-disclosed ratios.
- (ix) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt.
- (x) Net Debt to Equity is Net Debt divided by Total Equity
- (xi) Net Working Capital Days is calculated as Inventory Days (Inventory / COGS × No. of Days) plus Receivables Days (Trade Receivables / Revenue from Operations × No. of Days) minus Payable Days (Trade Payables / COGS × No. of Days).
- (xii) Number of stores means the total number of retail stores the company operates

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with “Our Business” and “Financial Information”, on pages 281 and 98, respectively, before making an investment decision in relation to the Equity Shares. The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Group and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares. This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For details, see “Forward-Looking Statements” on page 17. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Standalone Financial Statements included in this Preliminary Placement Document. For further information, see “Financial Information” on page 98. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “financial year” are to the 12-month period ended March 31 of the relevant year. In this Preliminary Placement Document, unless specified otherwise, any reference to “the Company” or “our Company” refers to Motisons Jewellers Limited, on Standalone basis.

Internal Risks

- 1. Our business is concentrated in the city of Jaipur, Rajasthan. Any adverse development affecting this region could have a material adverse effect on our business, prospects, financial condition and results of operations.***

All our showrooms are located in Jaipur, Rajasthan. The details of our showrooms are set out below:

Showroom Address	Year of Opening
270, 271, 272, Johri Bazar, Jaipur – 302003, Rajasthan	1997
SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan	2011
276, Johri Bazar, Jaipur – 302003, Rajasthan	2014
F-33, Gautam Marg, Sector 6, Vaishali Nagar, Jaipur – 302021, Rajasthan	2021

Our business is highly vulnerable to regional economic conditions and any downturn in the region could materially and adversely affect our sales and profitability. These factors include changes in demographics, population and income levels. Our business may also be susceptible to regional natural disasters and other catastrophes, including telecommunications failures, cyber-attacks, fires, riots, political unrest or terrorist attacks.

Any materially adverse social, political or economic development, natural calamity, civil disruption or change in the policies of the local government in this region could adversely affect operations at our showrooms. Natural disasters, extreme climatic or weather conditions, or diseases heightened or particular to the region may adversely impact the supply of products, local transportation and our operations, materially and adversely affecting our business, profitability and reputation.

- 2. The strength of our brand is crucial to our business, and any failure to maintain, develop or protect our brand could have a material adverse effect on our business, financial condition and***

results of operations.

Our “Motisons” brand is integral to our business. Our results of operations are influenced by the strength of our brand, including the level of consumer recognition and perception thereof. This depends on factors such as our growth, product designs, quality of materials, distinct character and presentation of our products, and the presentation and layout of our showrooms. Public communication activities including advertising, public relations, digital marketing and the general perception of our business also influence our brand. Failure to manage any of these factors, or failure of our promotion and marketing activities to differentiate and further strengthen our brand, could adversely affect the value and perception of our brand and our ability to maintain existing customers and attract new customers, and consequently have a material adverse effect on our business, results of operations and financial condition.

Due to the competitive nature of the markets in which we operate, our failure to continue developing our brand and products may lead to loss of customers and impede our growth. Brand dilution may occur to the extent that we fail to effectively and consistently develop, promote and position our brand with respect to new products or categories. Our ability to provide a high-quality customer experience also depends on internal and external factors such as the reliability and performance of our manufacturers and the conduct and competence of our showroom staff. Any failure to maintain uniform company standards and brand positioning could damage the market perception of our brand and adversely impact our reputation, results of operations and business operations.

3. *We are dependent on third parties for supply of a significant portion of our finished goods. Any disruption to such third-party supply chain arrangements, or failure of such parties to adhere to applicable quality standards, could have a material adverse effect on our reputation, business, financial condition and results of operations.*

We procure a majority of our finished goods from a network of third-party suppliers and job-workers. A small portion of our finished goods inventory is manufactured at our in-house manufacturing facility. We also procure raw materials through third-party suppliers. We do not have formal written agreements with most of our suppliers of finished goods, raw materials and job-workers. Accordingly, such parties are not contractually bound to deal exclusively with us and may prefer our competitors if offered more favourable terms.

Any unscheduled, prolonged or significant disruption to operations at our suppliers' or job-workers' facilities, including on account of power failures, fire, mechanical breakdown, inadequate labour, labour disputes, lock-outs, natural disasters, industrial accidents, social or political disturbances, or infectious disease outbreaks, could adversely affect their ability to meet our supply requirements and consequently our operations. We are also exposed to the risk of our job-workers and suppliers failing to adhere to quality, safety and distribution standards prescribed by us and applicable regulatory authorities, which could adversely affect our sales and revenues. While there have been no such material instances in the past, there can be no assurance that such incidents will not occur in the future. The table below sets forth our revenue by source for the periods indicated:

(In Rs. Lakhs, unless stated otherwise)

Category	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)
Revenue from Trading	38,182.77	78.00%	41,500	89.81%	36,970	88.71%
Revenue from in-house manufacturing	3,747.40	7.65%	1,623	3.51%	1,332	3.20%
Revenue from job-work	7,024.28	14.35%	3,088	6.68%	3,372	8.09%
Revenue from Others	0	0.00%	0	0.00%	1.68	0.00%
TOTAL	48,954.45	100.00%	46,211	100.00%	41,676	100.00%

The table below sets forth details of our material third-party suppliers of finished goods for the periods indicated:

(In Rs. Lakhs, unless stated otherwise)

	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Purchases	% of total purchases	Purchases	% of total purchases	Purchases	% of total purchases
Top 5 Suppliers	15,310.54	34%	13,321.21	31%	14,775.59	35%
Total Purchase of stock in trade and raw materials	44,529.24	100%	43,582.15	100%	42,660.92	100%

Any negative publicity about the quality of our jewellery could adversely affect our reputation, business and results of operations. We undertake quality control measures including BIS hallmarking of all our jewellery and sample testing of each new batch received from our contract manufacturers. However, there is no assurance that our quality control measures will be fully effective in all circumstances. We are also exposed to the risk of our job-workers and contractors failing to adhere to quality, safety and distribution standards prescribed by us and applicable statutory authorities, which could adversely affect our sales and revenues. While there have been no such material instances in the past, there can be no assurance that such instances will not occur in the future.

4. *We have significant working capital requirements and a high debt-to-equity ratio. Any inability to secure adequate working capital financing on commercially reasonable terms could have a material adverse effect on our business, financial condition and results of operations.*

Our working capital requirements for the periods indicated are set forth below:
(In Rs. Lakhs, unless stated otherwise)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
A.	Current Assets	56,437.68	50,008	46,487
B.	Current Liabilities	6,507.74	8,667	13,791
C.	Working Capital Gap (A-B)	49,929.94	41,341	32,696

Our business requires substantial working capital, primarily to finance our inventory including raw material purchases. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner, or at all, to meet our working capital requirements or to service our debt, could adversely affect our financial condition and results of operations.

5. *We and certain of our Promoters and Promoter group entities are involved in legal and regulatory proceedings that, if determined adversely, may have a material adverse effect on our business, financial condition and reputation.*

We, our Promoters, and certain of our Promoter group entities are involved in legal and regulatory proceedings, including income tax disputes, regulatory actions and a civil writ petition, arising in the ordinary course. There can be no assurance that these proceedings will be decided in our favour. An adverse outcome in one or more of them could adversely affect our business, results of operations, financial condition, cash flows and reputation. A summary of the principal matters is set out below.

Company: The Revenue has appealed before the Rajasthan High Court (DB IT Appeal No. 54/2023) against an order passed in our favour by the ITAT for Assessment Year 2017-18, seeking to restore an addition of Rs.1,217.48 lakhs relating to cash deposits during the demonetization period. The matter is pending.

Promoters: Mr. Sandeep Chhabra is subject to an income tax demand of Rs.622.15 lakhs for Assessment Year 2023-24 (with related penalty and interest proceedings) and a separate penalty of Rs.1.50 lakhs, and the Revenue has filed Special Leave Petitions before the Supreme Court against orders in his favour for earlier years. The Revenue has similarly filed Special Leave Petitions before the Supreme Court against orders in favour of Mr. Sanjay Chhabra and Mrs. Kajal Chhabra. The disputed tax amounts in the Promoters' proceedings aggregate approximately Rs.2,883 lakhs. In addition, our Promoters have filed a writ petition before the Rajasthan High Court challenging the acquisition of a portion of their land under the National Highways Act, 1956, in which an interim status quo order operates.

Promoter group and regulatory: SEBI imposed a penalty of Rs.12.00 lakhs (paid in August 2025) on our group entity Motisons Shares Limited for regulatory lapses identified during inspection, and has recommended a 15-day prohibition on it taking new assignments, which is pending. Our Promoters have also received, and replied to, an investigative notice from SEBI relating to trading in the scrip of a third party, on which no further action is pending. Certain group entities are also subject to pending income tax appeals before the Rajasthan High Court.

Company, regulatory notice: Our Company received a notice in June 2022 from the Legal Metrology authority, Uttar Pradesh, alleging incorrect use of a unit of weight on its website, to which a reply was filed and on which no further action is pending.

Litigation and regulatory proceedings are inherently unpredictable, and unfavourable outcomes could have a material adverse effect on our business, results of operations, financial condition, cash flows and reputation. For further details of the proceedings involving our Company, Promoters and Promoter group entities, see "Outstanding Litigation and Legal Proceedings" beginning on page 346 of this Preliminary Placement Document.

6. *We have availed unsecured loans from our Promoters, Promoter Group and Group Companies and other external companies (Inter Corporate Deposit) that are repayable on demand. Any recall of such loans could adversely affect our business, cash flows, financial condition and results of operations.*

Our Company has availed unsecured loans from promoter directors and their relatives aggregating to Rs. 3,504.45 lakhs, promoter group loan of Rs. 85.73 lakhs and Inter Corporate Deposits of Rs. 84.66 lakhs as of March 31, 2026, which are repayable on demand and may be recalled by the relevant lenders at any time. If any such lender seeks repayment of their unsecured loans, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Any such demand for repayment could materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans, see "Financial Information" on page 98.

7. *We have in the past entered into related party transactions and may continue to do so in the future. Such transactions may involve conflicts of interest and could adversely affect our financial condition and results of operations.*

We have entered into transactions with related parties, including in respect of remuneration payable to certain Directors and Key Managerial Personnel, loans from related parties, and lease of our showrooms and manufacturing unit. All related party transactions undertaken by our Company have been executed on an arm's length basis and in compliance with the provisions of the Companies Act, 2013. It is likely that we will continue to enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any future related party transactions could involve potential conflicts of interest. For further details, see "Financial Information" on page 98.

8. *We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all. There can be no guarantee that we will be able to obtain or renew all such approvals in a timely manner or at all. Our failure to renew, maintain or obtain the required licenses, permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous

and we cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss of the use of one or more of our showrooms. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action.

9. All our showrooms, including our Registered Office and one of our manufacturing facilities, are leased. Any failure to renew our leases, inability to manage lease costs, or objection by competent authorities or residents to commercial activity in residential areas, could materially and adversely affect our results of operations.

All four of our showrooms, our Registered Office and one of our manufacturing units are operated on leased properties. For further information, see “Our Business” on page 281. If we are unable to renew our showroom leases on acceptable terms or at all, we may be required to close or relocate the relevant showrooms, which would eliminate the revenue contribution of those showrooms during the closure period and could result in additional construction, renovation and related costs and risks. Additionally, some of our lease agreements may not be adequately stamped as required under Indian law to be enforceable or admissible as evidence in a court of law. We may therefore face challenges in enforcing such agreements, and they may be inadmissible as evidence subject to payment of applicable penalties and stamp duty.

10. Our ability to attract customers depends significantly on the visibility and commercial viability of our showrooms, and any adverse change in the suitability of our showroom locations could have a material adverse effect on our business.

Our first outlet was set up in Johri Bazaar, a renowned jewellery hub in the heart of Jaipur, where we subsequently opened our second showroom as well. Our flagship store, ‘Motisons Tower’, is located at Tonk Road, Jaipur, and our most recent outlet is situated in the affluent neighbourhood of Vaishali Nagar. We endeavour to open showrooms in locations with favourable demographics, spending capacity, economic conditions and cost-benefit profiles. However, showroom locations may become unsuitable, and sales volume and customer traffic may be adversely affected, by instances out of our control such as; competition from nearby jewellery retailers; changing consumer demographics or lifestyle choices; restrictions on commercial activity; reduced footfall due to changes in surrounding businesses; and adverse developments in nearby areas. Given our dependence on customers visiting our showrooms, our success is partly dependent on the continued commercial viability of our showroom locations. Changes in the areas around our showroom locations that reduce customer traffic or otherwise render the locations unsuitable could result in reduced sales volumes, which could materially and adversely affect our business, financial condition and results of operations.

11. Our Promoters together with our Promoter Group will continue to retain majority shareholding in our Company subsequent to the Issue, which will allow them to exercise significant influence over our Company. Further, any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Promoters and our Promoter Group currently hold 64.86% of total number of shares issued by the Company. Our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. Further, any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. The non-availability or high cost of gold bullion and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition.

Timely procurement of gold bullion and other precious and semi-precious stones, and the quality and price at which they are procured, are critical to the successful operation of our business. Gold used in our operations is primarily sourced from bullion dealers and purchased from customers as old gold for recycling. At times, our customers also sell us gold in its purest form. An increase in the price of gold may result in an increase in our revenue from sales, assuming such increases do not adversely affect sales volumes. However, a significant increase in gold prices, or a negative outlook on future gold prices, could in the short term adversely affect our sales volumes.

We may also require specific quality raw materials including precious and semi-precious stones for particular jewellery designs. A fall in the market price of diamonds and other precious stones may affect our ability to recover our procurement costs, while an increase in such prices could reduce demand or compress our profit margins. The prices and supply of these materials depend on factors beyond our control, including general economic conditions, competition, production levels, import duties and international trade policy. We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all. Any rise in gold and diamond prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

13. Volatility in the market price of gold and diamonds has a bearing on the value of our inventory and could affect our income, profitability and scale of operations.

The jewellery industry generally is affected by fluctuations in the price and supply of gold and diamonds. Fluctuations in gold prices may affect our results of operations in various ways. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Further, any sudden fall in the market price of diamonds may adversely affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds could lead to a decrease in demand for diamond jewellery and/or a decrease in our profit margins. Consequently, any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our income, profitability and results of operations.

Further, we employ various strategies to hedge our gold inventory to protect us from price fluctuations, but there can be no assurance that our hedging strategy will adequately protect our results of operations from the effects of fluctuations in the prices of gold either in the short- or long-term and as a result, fluctuations in the market value of gold and diamonds will directly impact the value of our inventory and profitability.

14. If we fail to develop innovative and fashionable jewellery designs or to anticipate evolving customer preferences in a timely manner, our revenues, brand, financial condition and cash flows may be adversely affected.

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. Consumer preferences are influenced by various factors, including fashion industry trends, perceived value, price sensitivity, and the growing availability of alternative materials such as cubic zirconia, moissanite, and laboratory-grown diamonds, as well as cheaper substitutes for gold and platinum such as silver and alloys. The increasing consumer acceptance of laboratory-grown diamonds and the growing preference for ethical and sustainable jewellery choices have resulted in a fundamental shift in the competitive landscape, providing customers with a wide variety of options beyond traditional gold jewellery. Additionally, shifts in consumer attitudes toward substituting traditional jewellery with synthetic alternatives or other luxury products could further impact demand for our offerings. Our success depends on our ability to identify, originate and define product and market trends, at an international and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner.

The process of developing new products involves multiple stages, including design conceptualisation, manufacturing, and cost finalisation, which can result in extended lead times. We incur significant expenses in product design, development, and the recruitment of skilled manpower to support these efforts. There is a risk that customer preferences may change by the time we bring long lead-time products to market, rendering them less appealing or obsolete. If a style of jewellery is perceived as out of fashion, a variety of our designs of that style will be rendered obsolete. Due to the competitive nature of the jewellery market, innovative designs remain key differentiators but typically possess a short commercial lifespan.

Market acceptance of new designs and products is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs or new jewellery lines may require substantial marketing efforts and expenditures to stimulate consumer demand, which could constrain our management, financial and operational resources. Our products must also appeal to a broad range of customers whose preferences may vary significantly and cannot be predicted with certainty. While we plan to expand our jewellery portfolio, there is no assurance that our new designs or collections will be well-received by customers or that we will recover the costs associated with their development. Poorly received launches could also harm the perception of our brand and negatively impact our existing product portfolio. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

Misjudging market trends or failing to design and launch products that resonate with customers could lead to reduced sales, excess inventory, and increased markdowns, each of which could negatively impact our financial performance. Failure to anticipate or respond to changing customer preferences, delays in product launches, or unsuccessful new collections could lead to inventory obsolescence and financial losses, all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

15. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialise, may adversely affect our business, financial condition, results of operations and cash flows.

As on March 31, 2026, we had contingent liabilities that have not been provided for in our Restated Financial Statements, as set out below:

Particulars	Amount (₹ in lakhs)
Disputed income tax demands	1,352.13
Disputed goods and services tax demands	213.63
Total	1,565.76

The income tax matters relate to Assessment Years 2017-18 and 2018-19 and are pending before the Hon'ble High Court and the Commissioner of Income-tax (Appeals). The goods and services tax matters relate to Financial Years 2017-19, 2018-19 and 2021-22 and are at various stages of appeal before the appellate authority of the CGST Department and the Hon'ble High Court of Rajasthan, Jaipur Bench. The income tax demands stated above are exclusive of interest and penalty, and the goods and services tax demands are exclusive of interest but inclusive of penalty. In certain matters, the amount of demand, interest and/or penalty is yet to be finally quantified. Accordingly, our actual liability, if these matters are decided against us, may be higher than the amounts stated above.

If any or all of these contingent liabilities materialise, in full or in part, our business, financial condition, results of operations and cash flows may be adversely affected. We may also, in the ordinary course of business, become subject to similar or increased levels of contingent liabilities in the current or any future financial year, and there can be no assurance that we will be able to successfully defend these or any future matters.

16. Our Promoters and certain Promoter Group members have provided personal and corporate guarantees for secured loan facilities availed by us. Any default by us could trigger repayment obligations on our Promoters, which may adversely impact our business and operations.

Our Promoters have provided personal guarantees for secured loan facilities availed by us. Although our Company has not defaulted on any loan repayment or interest payment to date, and has maintained an Interest Service Coverage Ratio (ISCR = EBIT ÷ Finance Costs, where EBIT = Profit Before Tax (after exceptional items) + Finance Costs.) of 15.09 times, 8.66 times and 3.60 times for the fiscals 2026, 2025 and 2024, respectively, any default or failure to repay our loans in a timely manner could trigger repayment obligations on the part of our Promoters and certain Promoter Group members. Such an event could adversely affect our business, results of operations and financial condition. We may not be successful in procuring substitute guarantees to the satisfaction of the relevant lenders and may consequently need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

17. Failure or disruption of our information technology systems or enterprise resource planning systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology ("IT") and ERP software solutions to cover key

areas of our operations, procurement, dispatch and accounting. All of these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our ERP systems or other IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

We remain vulnerable to cyberattacks and data breaches. This could impact our operations, customer trust, and potentially affect our financial stability and prospects. There can be no assurance that we will be able to implement the recommendations in a timely manner or at all. Any such delay or disruption, or a failure to effectively and timely implement the technology initiatives, could have a material adverse effect on our business, financial condition and results of operations. Further, any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyse sales of our products and manage inventory levels in our Stores which could have a material adverse effect on our business.

We are also susceptible to potential hacking or other breaches of our IT systems. Although we have antivirus in place, we cannot assure you that we can block and prevent all cyber security breaches. Any such incident in the future or a breach or failure of our security systems could result in compromise of our IT systems. As a result, failure to protect against technological disruptions of our operations could materially and adversely affect our business, financial condition and results of operations. We also maintain significant amounts of customer data that we collect in order to promote our brand and direct targeted advertisements to potential customers. Any breach of our IT systems or misuse by employees could result in the loss or disclosure of confidential information, damage to our reputation, litigation or other liabilities.

Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our ERP systems or other IT systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

18. Any customer complaints or negative publicity or concerns pertaining to purity and quality of our gold/ jewellery, making charges or hall markings or relating to any failure in our quality control processes, may have an adverse effect on our business, brand, results of operations and financial condition.

In accordance with the provisions of sub section (1) of section 14 of the Bureau of Indian Standards Act, 2016 the precious metal articles inter alia Gold Jewellery, Gold artefacts, Silver Jewellery and Silver artefacts are required to be hallmarked and the same shall be sold by registered jewellers through certified outlets, after fulfilling the terms and conditions of certificate of registration as specified in Bureau of Indian Standard (Hallmarking) Regulations, 2018. We undertake several quality control procedures at every stage of our manufacturing process to ensure that we cater to our customers with quality jewellery. Although, our jewellery is hallmarked as prescribed by Bureau of Indian Standards (“BIS”) at all times and the necessary documents and certificate are duly provided with our products, but there is no assurance that the quality control measures carried out by us for all our products will be effective at all times and our products match the highest quality standards. We manufactured only a small portion of our finished goods and procure majority of finished goods from third party manufacturers and network of job workers and there can be no assurance of purity and quality of such products.

Further if we receive any customer complaints, negative publicity, or customer concerns about the purity and quality of our gold/jewellery, their making charges or on account of failure to adhere to the laws and standards concerning hall marking, it will have an adverse effect on our business, brand, result of operation and financial condition. While we have not faced any complaint, action, query in relation to the purity and quality of our gold/ jewellery, their making charges or hall markings, but we cannot assure that we will not face any such complaint, action, or query in the future. As per the statutory requirements if any Company sells the jewellery, articles without the conformity (Non-Conforming Goods) of

standard as specified by the relevant legislation then such customer can be compensated with an amount two times of the selling price of the non-conforming goods.

Any such complaint, claim, query or action may lead to inter alia search and seizure, imprisonment, fine, compensation for Non-Conforming Goods, cognizance by the Metropolitan Magistrate or a Judicial Magistrate, be initiated against the Company, every director, manager, secretary and the proceedings, before the various forum, of Customer Court can be initiated by customer in case of fault in the amount charged against the gold or precious metals supplied, lack of services in the supply of gold or precious metals. Any such adverse actions or claims may adversely impact our profitability, results of operations and prospects.

19. Our income and sales are subject to seasonal fluctuations, and lower income during a peak season may have a disproportionate adverse effect on our results of operations.

Our business experiences seasonal patterns, with sales peaking during specific festivals and special occasions such as Akshay Tritiya, Dhanteras, Diwali and Valentine's Day. These periods typically see higher customer footfall and increased profit margins. In line with this trend, we tailor our marketing campaigns and promotional offers to align with occasions like weddings, anniversaries, and birthdays, when jewellery purchases are culturally significant.

Furthermore, a large portion of our annual revenue is also generated during new age occasions such as Valentine's Day and the Indian wedding season. While we prepare for these periods by maintaining adequate inventory levels and have not been affected by any such seasonal pattern in the past, a decline in sales during these high-demand periods could have a disproportionately negative effect on our financial results for the quarter or entire financial year. In addition, higher seasonal fluctuations may place pressure on our cash flow and resource allocation. Due to these seasonal factors, our financial performance may vary significantly from across the Calendar Year as well as the Hindu calendar year, making it difficult to use interim results as a reliable indicator of future performance.

20. Information relating to the installed capacity and capacity utilization of our manufacturing facilities included in this Preliminary Placement Document are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity and capacity utilisation of our manufacturing facilities included in this Preliminary Placement Document are based on various assumptions and estimates of our management in the calculation of our installed capacity and capacity utilization. The information relating to the installed capacity are based on various assumptions and estimates. These assumptions and estimates include the standard capacity calculation practice in our industry and other ancillary equipment installed at our manufacturing facilities. Undue reliance should therefore not be placed on our historical installed capacity and capacity utilisation for our existing manufacturing facilities. For tables showing our installed capacity and capacity utilisation for our manufacturing divisions, see "Our Business" on page 281.

21. Under-utilization of manufacturing capacity may have a negative impact on the future financial condition of our Company.

Our company's manufacturing facilities are not entirely utilised by our company since (a) we purchase jewellery from independent third parties and (b) we have numerous job-work agreements with independent contractors to make jewellery. The capacity envisaged and efficiency listed in above mentioned table are not indicative of future manufacturing capacity of the units of the Company, which are dependent on various factors, including but not limited to demand of our products, outsourcing of manufacturing, availability of raw materials, our ability to manage our inventory and improving operational efficiency. There is no guarantee that the Company will use its manufacturing units capabilities to their fullest extent. If in the future our company does not fully or effectively utilise the production units capacity, this could have a negative impact on our costs, profitability, and ability to absorb fixed costs, which would then have a negative impact on our company's financial position. For tables showing our installed capacity and capacity utilisation for our manufacturing divisions, see "Our Business" on page 281.

22. Our business depends on our Promoters and senior management, and our ability to attract and retain skilled sales personnel. Any loss of key personnel could adversely affect our business, financial condition and results of operations.

The expertise of our Promoters and senior management has been critical to our success and growth. Any loss of the services of our Promoters or senior management could materially and adversely affect our business. Replacement of senior management may not be achievable in a timely manner. Attracting and retaining qualified senior management may also require increasing compensation and benefits, which could affect our operational costs and financial condition.

In the jewellery industry, the quality of sales personnel and customer service are key competitive factors. An inability to recruit, train and retain suitably qualified and skilled sales personnel who maintain consistency in our standards of customer service could adversely impact our reputation, business prospects and results of operations.

23. We may not be able to adequately protect our trademarks from infringement, which could harm our reputation and adversely affect our business.

We have registered our “Motisons” brand name and logo as registered trademarks in India. Additionally, as on the date of this Preliminary Placement Document, we have obtained trademarks registrations, including for our logo under class 14. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests however; in the past we have not experienced any case of infringement of our trademarks. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For more details regarding our trademarks, see “Our Business” on page 281.

24. We do not register our jewellery designs and may therefore be unable to prevent copying by competitors, which could adversely affect our revenue, results of operations and financial condition.

We regularly refresh our jewellery designs but do not register them under the Designs Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in such designs. If our competitors copy our designs, it could lead to a loss of revenue, adversely affecting our results of operations and financial condition.

We manufacture jewellery through our network of job-workers, to whom we sometimes provide raw materials and designs, and through our in-house manufacturing facility. While we control and supervise the manufacturing process, contract manufacturers could produce the same or similar jewellery for other parties, including our competitors. If contract manufacturers supply similar jewellery to our competitors, our customers may seek comparable products elsewhere, negatively impacting our results of operations. Additionally, designs developed by us may inadvertently infringe upon the intellectual property rights of third parties, exposing us to legal proceedings. We are therefore susceptible to litigation for intellectual property infringement in relation to designs, which could materially and adversely affect our reputation, results of operations and financial condition.

25. Our insurance coverage may be insufficient to cover all losses associated with our business operations.

Our insurance policies currently cover our inventories at showrooms, cash at showrooms, strong rooms and in transit, and theft, fire, burglary, special perils and vehicles, including inventory handled by our employees. Notwithstanding our existing coverage, we may not be fully insured against all business risks. There are many events that could significantly impact our operations or expose us to third-party liabilities for which we may not be adequately insured. There can be no assurance that any claim under our insurance policies will be honoured fully, in part, or on time. To the extent we suffer any loss or damage that is not covered by insurance or exceeds our coverage, our business, financial condition and results of operations could be adversely affected. For more details, refer to “Our Business” on page 293.

26. Our management will have discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds will be subject to applicable compliance requirements.

We intend to use the Net Proceeds for the purposes set forth in “Objects of the Issue” on page 58. The deployment of the Net Proceeds is based on management estimates, current business circumstances and prevailing market conditions and has not been appraised by any bank, financial institution or independent institution. We may have to revise our funding requirements and deployment plan from time to time due to factors such as changes in costs, financial and market conditions, business and strategy considerations

and interest or exchange rate fluctuations. Accordingly, investors will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment. In accordance with applicable law, any variation in the utilisation of the Net Proceeds or in the terms of any contracts as disclosed in this Preliminary Placement Document will be subject to applicable compliance requirements, including prior shareholders' approval by special resolution, where applicable. If we are required to undertake such a variation, we may not be able to obtain the required approval in a timely manner, or at all. Any delay or inability to obtain such approval may adversely affect our business or operations. Various risks and uncertainties, including those described in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth.

27. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue" beginning on page 58. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

28. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, only part of our development expenses will be funded by utilising a portion of the Net Proceeds. We cannot assure you that we will be able to fund the remaining portion of our development expenses from our internal accruals and we may have to incur additional indebtedness to fund our development expenses, which may not be available on favourable terms and may also increase the finance cost of our Company.

This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations. Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

29. We have in the past experienced negative cash flows may experience negative cash flows in the future, which could adversely affect our business, financial condition and results of operations.

We have experienced negative cash flows from operating activities in certain reporting periods. The following table sets forth our cash flows for the periods indicated:

(In Rs. Lakhs, unless stated otherwise)

Particulars (Rs. lakh)	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Cash from/ (used in) Operating Activities	2,745.81	(2,157.30)	(5,247.75)
Net Cash from/ (used in) Investing Activities	(183.91)	59.74	(291.45)
Net Cash from/ (used in) Financing Activities	(1,693.99)	(465.07)	8,536.20
Net Increase/(Decrease) in Cash	867.91	(2,562.63)	2,997.00

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans, which could materially and adversely affect our business, financial condition and results of operations. For further information, see “Financial Information” on page 98.

30. *We face significant competition in the markets in which we operate and may not be able to maintain or improve our competitive position in the future.*

The markets in which we operate are highly competitive. Our competitors include organised pan-India jewellery retailers as well as unorganised local players. Some of our competitors have significant brand recognition and considerable financial, distribution and marketing resources. Industry consolidation through mergers and acquisitions or shifts in market power may accentuate competition. In certain markets, our competitors may have the advantage of established customer trust, which may be difficult for us to challenge or replicate.

Our principal competitive factors include brand name, product style and range, quality, price transparency, personalised service, store location, designs suited to local preferences, and advertising and promotion. We cannot assure you that we will be able to compete successfully on all these factors against existing or future competitors.

To compete effectively, we must continue to competitively market and price our products. We may experience downward pricing pressures, increased marketing expenditure and loss of market share. At the same time, rising costs of goods sold, including gold, silver and other raw materials, labour costs and other factors beyond our control, may compel us to increase prices. Such price increases may reduce sales volumes and adversely affect our business, results of operations and financial condition.

31. *Failure to protect customer payment data or personal information collected at our retail showrooms may result in operational disruptions, regulatory action, and damage to our reputation.*

As a retail jewellery company, we collect and store significant amounts of personally identifiable information and payment-related data from our customers at our Stores, including name, contact details, identification documents (such as PAN or Aadhaar, where applicable) and payment information. While we take reasonable precautions to protect such data through physical, electronic and procedural safeguards, any failure or breach in our systems, including those of third-party service providers handling payment processing or customer relationship management, could compromise the security of this information.

While we have not had any such instances in the past, any breaches in the future from cyberattacks, unauthorised access, human error, system failure, or other malicious activities, could lead to identity theft, financial fraud, or misuse of sensitive information. Any actual or perceived failure to safeguard customer data may cause customers to lose trust in our brand and services, damage our reputation, disrupt our operations, and lead to financial and legal exposure. We may also be subject to regulatory scrutiny, penalties, or litigation under applicable data protection and information technology laws in India. In addition, evolving cyber threats and stricter data protection frameworks, may impose increased compliance burdens on us. Our failure to effectively comply with such regulatory requirements or to respond swiftly to data security incidents may have a material adverse effect on our business, financial condition, results of operations, and prospects.

32. *Most of our Directors do not have any prior experience of being a director in any other listed company in India.*

Our current Board comprises of the Chairman and Whole-Time Director, Managing Director, Joint Managing Director, non-executive independent directors and non-executive non-independent directors. Most of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company ineffectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled “Board of Directors and Senior Management” on page no. 297.

33. Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.

Building and maintaining our brand depends on the successful marketing and merchandising, strong customer relationships and delivering consistently high-quality customer experience which we are able to maintain. To strengthen our brand and promote our products, we have invested in advertising and other marketing initiatives, such as outdoor advertising, and we anticipate continuing these expenditures in the future. Our Company utilises WhatsApp marketing as well as social media platforms such as Instagram, Facebook, Google advertisements and digital advertisements which we broadcast on third party over-the-top (OTT) media platforms and movie theatres.

To promote our brands and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts, including celebrity endorsements, magazine and television advertising, sponsorships, public relations events, outdoor marketing and designing brochures. The advertising expenses of our company are incurred through various modes of advertisements adopted by the Company. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers. We face significant competition in the jewellery market, we risk losing substantial portion of our customers and our market share which will adversely affect our business, financial condition, results of operations and prospects. Our brand promotion strategy is also highly dependent on the quality of our products and also the customer shopping experience particularly in our showrooms. Our ability to provide a high-quality experience for our customers depends on various factors, such as the reliability and performance of the employees who make our jewellery.

We rely heavily on our staff at our showrooms and outlets to promote and sell our products in an environment that is consistent with the perception and reputation of our brand. Any failure to maintain our uniform company standards and brand positioning could damage the market perception of our brand and sub-brands could have a negative impact on the experience of our customers. While there have not been any such past material instances any such instances in the past, any such instances in the future may impact our brand reputation. There can be no assurances that we will be able to obtain optimal levels of marketing, advertising and branding initiatives in the future. Failure to do so could adversely affect our business, financial condition and results of operation. Any failure to successfully market our branded jewellery line could adversely affect our business, financial condition and results of operations.

The table below outlines our advertising and marketing expenditures for the financial years 2026, 2025, and 2024:

(In Rs. Lakhs, unless stated otherwise)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1.	Advertisement Expenses	41.88	53.84	44.09
2.	Sales Promotion Expenses	70.87	66.67	37.17
	Total	112.76	120.51	81.26
	Revenue from Operations	48,954.45	46,211.15	41,676.33
	Advertising & Promotion as % of Revenue	0.23%	0.26%	0.19%

There can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales in the future. While we have not experienced any such issue in the past, we cannot assure that the same will not happen in the future. If we fail to effectively and consistently develop, promote, and position our brand, especially for new products or categories, it could weaken our brand's value.

34. Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected.

Our business has experienced significant growth in recent years, driven by customer retention and acquisition. However, we cannot assure you that we will be able to retain or acquire new customers in

the future. If we are unable to resolve customer issues promptly or provide satisfactory support, our ability to attract and retain customers may be negatively impacted. Additionally, we may need to offer greater incentives or promotional expenditures than anticipated to attract customers to our platforms and convert them into paying customers, which could increase our costs. Factors such as store location, product variety, customer service quality, and seamless shopping experiences require substantial investment and effort. If these efforts fail to deliver the desired outcomes, our ability to attract new customers and drive sales could be compromised. Furthermore, our ability to attract new customers depends on the strategic location of our stores in high-visibility areas to maximize customer footfall. If we are unable to acquire new customers cost-effectively or fail to retain existing ones, our sales growth and profitability may be adversely affected. There is no assurance that our historical growth rates will be sustained or achieved in the future. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future. Failure to effectively manage customer acquisition and retention, or to adapt to evolving market dynamics, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

35. *Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely.*

Misjudging demand can lead to excess inventory resulting in unsold stock or shortages, which could affect our ability to meet customer demand and loss of customers. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively. We project sales using various factors, including expected growth at Stores, seasonal trends, regional preferences, product design, size, quality, and other market dynamics. Inventory levels are adjusted based on real-time sales data, past performance, current inventory level, work-in-progress, supplier reliability, economic conditions, competition, and seasonal fluctuations and demand. If certain products underperform in specific locations, we redistribute them to stores with higher demand. Despite daily sales monitoring, forecasting errors can occur. Overstocking increases working capital needs and financing costs, while understocking may negatively impact customer satisfaction and sales. Since our products align with current trends, excess inventory may not sell quickly, or at all. Conversely, insufficient stock can lead to missed sales opportunities.

Supply chain disruptions may also impact inventory levels. As we rely on third-party suppliers for the procurement of finished products, any delay on their part may adversely impact our inventory levels. A significant mismatch between projected and actual sales could lead to excess stock or shortages, negatively affecting our business and financial health. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

36. *Our business is substantially dependent on revenue generated from our physical retail stores, and any disruption in the operations of these stores could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business operations are significantly dependent on sales generated through our network of physical retail stores, which contribute the substantial majority of our revenue from operations. The performance of our physical retail stores is subject to various risks, including changes in consumer footfall, adverse economic conditions, shifts in consumer preferences, regional demand fluctuations, increased competition, disruptions due to natural calamities, pandemics, civil disturbances, labour unrest, and changes in government regulations affecting retail operations. Any temporary or prolonged closure of one or more of our stores, whether due to operational issues, lease-related disputes, manpower shortages, or external events beyond our control, may result in reduced sales and profitability.

Further, our ability to grow our business depends in part on our ability to maintain the performance of existing stores and successfully expand our retail footprint in strategic locations. If we are unable to identify suitable locations, negotiate commercially favourable lease terms, or manage store operations efficiently, our business growth and profitability may be adversely affected. We also have an online presence through our website for the sale of products. However, our online sales presence is currently limited, any decline in revenue from our physical stores may not be adequately offset through digital channels. The table below shows our revenue from online and offline sales:

(In Rs. Lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Online Sales	0.00	0.23	0.28
Offline Sales	48,954.45	46210.92	41676.05

Total Sales	48,954.45	46211.15	41676.33
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As a result, our dependence on physical retail stores exposes us to concentration risk, and any material disruption in the functioning or performance of these stores could adversely affect our business, financial condition, results of operations and cash flows.

37. *We may experience difficulties in expanding our business into additional geographical markets which may contribute to fluctuations in our results of operations and financial condition.*

Our stores are geographically focused in the city of Jaipur. We may expand geographically if we get attractive growth opportunities in other markets. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the markets where we are currently present, and our experience in such markets may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete with local retail jewellers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities. In addition, we may need to engage in marketing and promotion activities as expand to other markets. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

38. *Absence of standardized pricing for precious and semi-precious stones may adversely impact our cost structure and profit margins*

Our jewellery range comprises of products made using diamonds, precious and semi-precious stones which are studded into precious metals such as gold and platinum. While diamonds have standard pricing benchmarks, there is no universally accepted pricing index or benchmark for precious and semi-precious stones used in our jewellery. The prices of these precious and semi-precious stones are largely by subjective factors including quality, size, color, origin and supplier discretion, which may lead to significant variations in procurement costs. As a result, we are exposed to price inconsistencies and potential overvaluation risks, which may adversely affect our cost of goods sold and our profit margins. Additionally, the absence of pricing transparency limits our ability to assess fair market value and may also impact inventory valuation and customer pricing strategies. Any material volatility or discrepancy in the procurement pricing of such stones could have a negative effect on our financial performance and operations. While such issues have not had any effect on our financial performance in the past, we cannot assure that the same will not happen in the future.

39. *Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition*

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

40. *Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.*

As of March 31, 2026, our workforce consisted of 179 permanent employees across various parts of our operations. While we have not faced any significant labour-related disruptions to date, there is no guarantee that we will not encounter issues with our employees in the future. Any form of workplace unrest disrupts our business activities and impact our operational continuity if not addressed promptly. Workforce-related challenges are unpredictable and can be difficult to manage. Should such events occur, they may negatively affect our business performance, financial health, and overall operations. Prolonged labour negotiations or industrial action could interfere with our day-to-day functions and, if unresolved, may lead to operational delays and financial strain, ultimately affecting our revenues, cash flow, and long-term prospects.

41. *Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.*

The cost and availability of capital, among other factors, depend on our credit ratings. Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating

performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

42. Jewellery purchases are discretionary and are often perceived to be a luxury purchase. Any factor which may bring discretionary spending by consumers under pressure may adversely affect our business, results of operations and financial condition.

Jewellery purchases are typically high-value, luxury purchases and depend on consumers' discretionary spending power. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. We believe that while historically, jewellery has been purchased as an investment asset by consumers, there is a changing trend in consumers to invest such funds in other asset classes, which may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and diamonds at a particular time also affect the decision of our customers to purchase jewellery.

Most of the end users of our products are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and diamond jewellery is not perceived to be a necessity which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Any such fall in demand or a decline in the general economic conditions in India or international markets or conditions which may bring discretionary spending by consumers under pressure could adversely affect our business, financial condition and results of operations.

43. Our business is susceptible to risks arising from internal fraud, employee misconduct, or staff-related issues. Any failure to maintain strict internal controls, background verification, or ethical compliance could adversely affect our operations, reputation, and financial performance.

Given the high value and portable nature of our products, our Company is inherently exposed to risks relating to internal fraud, misappropriation, theft, or other misconduct by employees. Although our Company has instituted internal controls, physical security measures and conducts background checks and training for our employees, such measures may not always be sufficient to prevent or detect all instances of misconduct. While we have not experienced any such instance in the past, any future occurrence of such nature could result in financial losses, disruption of operations, adverse publicity, and loss of customer trust. Further, inability to attract, train, and retain trustworthy and skilled employees in a competitive retail environment may exacerbate such risks. These factors may materially and adversely impact our Company's business, results of operations, reputation and financial condition.

44. Any actual or perceived compromise in customer safety at our Stores or issues relating to the quality of our products may adversely affect our reputation, brand, and financial performance.

Our Company's success depends significantly on the trust of its customers in the safety of its retail stores and the quality of its diamond and semi-precious jewellery. Any incident affecting customer safety at our premises, including accidents, theft, or other untoward events, may result in adverse publicity, loss of customer confidence, or potential claims and litigation. Similarly, any allegations or perceptions of inferior product quality, even if unfounded, may damage our Company's reputation, erode brand value, and adversely affect sales. Despite our Company's focus on stringent quality checks and store security measures, there can be no assurance that such risks will not arise. Any such incidents could materially and adversely impact our Company's business, results of operations, financial condition and prospects.

45. We cannot assure the payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act. Our Company has not paid any dividends to its Shareholders and we cannot assure you that we will be able to pay dividends on the

Equity Shares at any point in the future. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

46. We are subject to statutory and regulatory requirements and supervision and any non-compliance by our Company or significant change in the applicable regulatory environment or an increase in compliance costs could adversely impact our profitability and growth prospects.

Our Company operates in a highly regulated environment and is subject to extensive statutory and regulatory requirements under various central and state laws and regulations, including but not limited to the Consumer Protection Act, 2019, the Bureau of Indian Standards Act, 2016 (in relation to hallmarking), the Goods and Services Tax (GST) act, and applicable labour and environmental regulations. Further, as a retailer of diamonds and other precious stones, we are subject to rules and guidelines issued by the Directorate General of Foreign Trade (DGFT), the Gem and Jewellery Export Promotion Council (GJEPC), and any anti-money laundering laws under the Prevention of Money Laundering Act, 2002 (PMLA), amongst others.

Our business is required to maintain strict compliance with norms pertaining to quality assurance, product labelling and consumer disclosures. Any failure or perceived failure to comply with such legal and regulatory requirements, whether inadvertent or otherwise, may result in regulatory actions, penalties, revocation of licenses, or reputational harm, all of which could adversely affect our business operations, financial condition and results of operations.

Moreover, the statutory framework governing the retail trade of diamonds is subject to periodic changes and new laws or amendments may impose additional compliance burdens or increase our cost of operations. Any significant change in the applicable regulatory environment or an increase in compliance costs could adversely impact our profitability and growth prospects.

47. If we fail to establish or maintain effective internal controls and compliance systems, our business and reputation may be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. Although we maintain internal audit processes and periodically review and update our systems to ensure compliance with policies, financial reporting standards, and applicable laws, these controls may not always prevent operational risks, human error, or system failures. Our operations are also subject to anti-corruption laws, which prohibit improper payments to obtain business advantages. While we have implemented a code of conduct and compliance procedures, these measures may not fully prevent violations, particularly in emerging markets such as India. Any breach or investigation related to such laws could result in penalties, legal costs, and reputational damage, adversely affecting our business, financial condition, and results of operations.

48. Our company cannot assure issuance of bonus shares in the future.

Our Company has not issued bonus shares during the current Fiscal Year and the last three Fiscal Years. We cannot assure you that we will be able to issue bonus shares at any point in the future. Our ability to issue bonus shares in the future will depend upon our future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to issue bonus may also be restricted under certain financing arrangements that our Company may enter into.

49. Failure to adopt emerging technological trends could pose a significant risk to our business.

Our design capabilities are driven by an in-house team of designers. If we are unable to continue investments of improvements in technology or failure to adopt emerging technological trends could pose a significant risk to our business. The absence of efficient, cutting-edge tools may lead to operational inefficiencies, hinder innovation, and reduce our competitiveness in the market. Additionally, not integrating technology in areas such as designing and customer service could result in delays, increased costs, and an inability to meet customer expectations, ultimately affecting our profitability, growth prospects, and market position.

External Risk Factors

50. A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the gold and diamond, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

51. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

52. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Geopolitical tensions and armed conflicts across multiple regions, including the ongoing conflict between Russia and Ukraine, the conflict between the United States and Israel against Iran (which has resulted in disruption to shipping through the Strait of Hormuz and a consequent surge in global oil prices), the continuing hostilities between Israel and Hamas notwithstanding a ceasefire agreement, Houthi attacks on commercial shipping in the Red Sea, strained relations between India and Pakistan following the armed conflict in 2025, and tensions between India and China arising from unresolved border disputes and trade imbalances, have resulted in and may continue to result in a period of sustained instability across global financial markets, volatility in commodity prices, adverse impact on availability of energy and natural resources, disruption to global supply chains and logistics, increase in borrowing costs, outflow of capital from emerging markets including India, and an overall slowdown in economic activity. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

53. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The

Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

54. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, war, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our stores or other assets. Further, such events also may lead to the disruption of, or damage, to business operations, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our Karigars, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

55. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

56. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

57. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document.

Our Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

58. We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

59. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-

reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

60. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares

The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have occasionally imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, such as the public's reaction to our press releases, other public announcements and filings with the regulator; actual or anticipated fluctuations in our operating results; announcements about our earnings that are not in line with analyst expectations; changes in senior management or key personnel; changes in the regulatory and legal environment in which we operate; changes in accounting standards, policies, guidance, interpretations or principles; significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials; macroeconomic conditions in India; and so on.

61. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price was determined by us in consultation with the Book Running Lead Managers, based on Bids received in compliance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price.

62. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

63. *There may be less information available about companies listed on Indian securities markets than companies listed on more mature securities markets in other countries.*

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

64. *Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.*

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the Net Proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

65. *Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottee's demat account with the depository participant could take approximately seven to ten Working Days from the Issue Closing Date. However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidder's decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue. The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

66. *The rights of shareholders under Indian law may differ from or be more restricted than those under the laws of other jurisdictions.*

The corporate affairs of our Company are governed by the Companies Act, the rules made thereunder, the regulations issued by SEBI and other relevant regulatory authorities, as well as the Memorandum of Association and the Articles of Association. The legal principles applicable to these matters, including the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights, may differ from those in other jurisdictions. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a company shall be proportionate to their shareholding in the paid-up equity share capital of the company.

67. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied at the time of transfer of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which listed equity

shares are sold. Any gains realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months are treated as long term capital gains (“LTCG”) and are exempt up to ₹1,25,000 per financial year. LTCG in excess of ₹1,25,000 is taxed at the rate of 12.5% (plus applicable surcharge and cess), provided STT has been paid. Capital gains realized on the sale of listed equity shares held for 12 months or less are treated as short term capital gains and are taxed at 20% (plus applicable surcharge and cess), subject to STT being paid on the sale. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 removed the requirement for dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. We cannot predict whether any tax laws or other regulations impacting us will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, results of operations and cash flows.

68. Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Preliminary Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of our Equity Shares in the Issue, investors purchasing our Equity Shares in the Issue may only sell their Equity Shares on the NSE or the BSE and may not enter into any off-market trading in respect of their Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of our Equity Shares and may affect the liquidity of the Equity Shares subscribed by the investors.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up share capital comprises 1,00,17,60,000 Equity Shares bearing face value of ₹ 1 per equity share. The Equity Shares are listed and traded on NSE and BSE.

On June 08, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 11.45 and ₹ 11.42, respectively. The tables below set out, for the periods indicated, the high, low and average closing prices and the trading turnover on NSE and BSE for our Equity Shares.

- (i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscals 2026, 2025, and 2024:

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the year (₹)
2026	23.37	08-Jul-25	2891166	673.86059	10.82	30-Mar-26	608717	66.39975	17.216
2025	317.2	01-Oct-24	372449	1190.79760	16.24	17-Mar-25	768738	128.49613	132.666
2024	229.54	17-Jan-24	619419	1405.53904	91.33	28-Dec-23	758516	694.19715	166.977

(Source: www.bseindia.com)

* The Equity Shares of our Company were listed on BSE Main Board 26.12.2023.

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.
4. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the year (₹)
2026	23.38	08-Jul-25	25684691	5,974.67541	10.83	30-Mar-26	5348297	582.98756	177.916
2025	317.05	01-Oct-24	3829371	12,239.55381	16.24	17-Mar-25	2665123	443.56150	132.075
2024	230.55	17-Jan-24	4307696	9,820.06637	131.35	20-Mar-24	612584	797.05679	17.212

(Source: www.nseindia.com)

* The Equity Shares of our Company were listed on NSE Main Board 26.12.2023.

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.
4. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

- (ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
March	15.07	02-Mar-26	351712	53.87746	10.82	30-Mar-26	608717	66.39975	13.1568421	3669791	478.85979
February	16.17	23-Feb-26	363959	59.17469	11.41	02-Feb-26	339775	3831111	14.85714286	14767072	2,290.17387
January	14.64	01-Jan-26	227849	33.64999	10.86	27-Jan-26	309835	33.66170	12.733	5682136	736.94873
December	17.01	01-Dec-25	23439	400711	14.78	31-Dec-25	249670	3715364	15.86272727	2742458	432.73922
November	17.12	28-Nov-25	71377	1221755	15.91	20-Nov-25	72522	1162627	16.54842105	6008675	1,013.60852
October	18.47	03-Oct-25	130921	2415687	16.76	27-Oct-25	166477	2810623	17.39333333	2670494	468.35323

(Source: www.bseindia.com) Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.
4. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

NSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
March	15.09	02-Mar-26	8178072	1,257.16533	10.83	30-Mar-26	5348297	582.98756	13.14789474	61992432	8,265.83943
February	16.18	23-Feb-26	5476713	888.92603	11.37	02-Feb-26	3122241	351.68005	14.86238095	209994967	32,880.59882
January	14.62	01-Jan-26	1896150	278.63432	10.97	27-Jan-26	2500407	272.55729	12.7385	70505167	9,289.13740
December	17	01-Dec-25	2223953	379.43427	14.79	31-Dec-25	2720098	404.05603	15.85909091	40334759	6,416.69979
November	17.12	28-Nov-25	2486243	426.09509	15.88	20-Nov-25	1258442	200.88604	16.56578947	76583147	12,922.81886
October	18.45	03-Oct-25	1396822	257.69301	16.77	27-Oct-25	1929162	325.63918	17.37761905	32978146	5,795.04413

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.
4. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

(iii) The following table sets forth the market price on the Stock Exchanges on 09th March, 2026 being the first working day following the approval of our Board for the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹ in lakhs)
14.00	14.10	13.50	13.64	1,30,848	17.95584

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹ in lakhs)
13.81	14.12	13.50	13.60	27,72,103	3,79.63155

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ [●] lakhs, shall be approximately ₹ [●] lakhs (the “Net Proceeds”).

Objects of the Issue

Subject to compliance with applicable laws, our Company intends to use the Net Proceeds towards funding the following objects:

1. Funding working capital requirements of our Company;
2. General corporate purposes. (collectively, the “Objects”)

The objects clause and matters in furtherance of the objects, as set out in the memorandum of association of our Company enable us to undertake (i) existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount
1.	Funding working capital requirements of our Company	13,000
3.	General corporate purposes ⁽¹⁾	Up to [●]
Total Net Proceeds		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified in proportion to the change in the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
			Fiscal 2027
1.	Funding working capital requirements of our Company	13,000	13,000
3.	General corporate purposes ⁽¹⁾	Up to [●]	Up to [●]
Total Net Proceeds		[●]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business and growth strategy, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising

our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. For details, see “*Risk Factors – Our management will have discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds will be subject to applicable compliance requirements*” and “*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” and “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*” on pages 41, 42 and 42 respectively.

Details of the Objects

1. Funding working capital requirements of our Company

Our Company’s business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our equity and internal accruals and unsecured loans from our directors. As at March 31, 2026, on a standalone basis, the aggregate total sanctioned limit of working capital facilities was ₹ 53,390.76 lakhs. Our Company requires working capital primarily for financing and/or replenishment of the inventory.

We propose to utilize ₹ 13,000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2027.

Our Company requires additional working capital for funding future growth requirements. Considering future growth in business activities, based on historic growth rate of our Company and the estimated cash flow that will be generated from the business, our Company estimates the working capital requirement of ₹ 75,927.40 lakhs in Fiscal 2027 and of which our Company proposes to utilize ₹ 13,000.00 lakhs from the Net Proceeds received from this Issue. These estimates have been approved by our Board by way of a resolution dated March 06, 2026.

Set forth below is the working capital details of our Company, on a standalone basis, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and source of funding, as certified M/s. Keyur Shah & Co., Chartered Accountants, through their certificate dated June 09, 2026:

(in ₹ lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	(Audited)	(Audited)	(Audited)	(Projected)
Current Assets				
Inventories	41,254.54	47,798.82	54,449.67	77,446.58
Trade Receivables	144.10	154.11	130.50	202.74
Other Current Assets	1,816.86	1,343.18	284.67	500.00
Total Current Assets	43,215.50	49,296.11	54,864.84	78,149.32
Current Liabilities				
Trade Payables	1697.76	508.89	819.09	1,621.92
Other Current Liabilities	233.09	345.78	654.49	600.00
Short Term Provisions	5.38	6.50	9.57	
Short Term Lease Liability	113.26	125.12	125.12	
Current Tax Liabilities	233.09	613.27	1,155.71	
Total Current Liabilities	2,282.58	1,599.56	2,763.98	2221.92
Working Capital Gap	40,932.92	47,696.55	52,100.86	75,927.40
Funding Pattern:				
Working Capital facilities from banks	-	-	-	-

Unsecured Loan from Directors and ICD	10,755.18	7024.91	3,674.84	3,000
Internal Accrual & Owned Funds	30,177.74	40,671.64	48,426.02	59,927.40
QIP	-	-	-	13,000.00
Total Funding Pattern	40,932.92	47,696.55	52,100.86	62,927.40

The above table depicts key components of our working capital requirements along with its potential drivers in the last three financial years.

Assumptions for working capital requirements

Holding levels

The table below contains the details of the holding levels (days) considered:

Sr. No.	Particulars	Number of days for the Fiscal ended		
		March 31, 2024	March 31, 2025	March 31, 2026
I.	Current Assets			
(a)	Inventory days	361	378	406
(b)	Trade receivable days	1	1	1
(c)	Other current assets days	16	11	2
II.	Current Liabilities			
(a)	Trade payable days	18	5	8
(b)	Other Current Liabilities days	3	3	6

Notes:

Inventory Days: Inventory / Cost of Goods Sold (including

direct expenses) x 365 Trade Receivable Days: Trade

Receivables / Revenue from Operations x 365

Other Current Assets Days: Other Current Assets / Cost of Goods Sold

(including direct expenses) x 365 Trade Payable Days: Trade Payables / Cost of Goods Sold (including direct expenses) x 365

Other Current Liability Days: Other Current Liabilities / Cost of Goods Sold (including direct expenses) x 365

2. General Corporate Purposes

Our Company intends to deploy ₹ [●] lakhs from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any repayment or pre-payment of our borrowings, capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company shall deposit the Net Proceeds in a separate bank account with a scheduled commercial bank included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/ mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Rating Limited, a credit rating agency registered with the SEBI, as the monitoring agency (“**Monitoring Agency**”). The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Other confirmations

As permissible under applicable laws, our Company’s management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither of our Promoters, members of the Promoter Group or Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. None of our Promoters, members of the Promoter Group or our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and

(iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings as of March 31, 2026, which is derived from the Audited Standalone Financial Statement to give effect to the receipt of the gross proceeds of the Issue.

This table should be read in conjunction with the sections titled “*Financial Information*”, “*Risk Factors*” beginning on pages 98 and 31, respectively.

(in lakhs)

Particulars	Pre-Issue (as at March 31, 2026)	Post-Issue as adjusted for the Issue*
Borrowings:		
Current Borrowings (I)	3,743.76	●
Non-current Borrowings (II)	21.60	●
Total Borrowings: (I) + (II) = (A)	3,765.36	 ●
Equity:		
Equity Share Capital (III)	10,017.60	●
Other Equity (IV)	39,889.71	●
Total Equity: (III) + (IV) = (B)	49,907.31	 ●
Total Capitalisation: (A+B)	53,672.67	 ●
Non-current Borrowings / Total Equity (II/B) (Times)	4.328	 ●
Total Borrowings / Total Equity (A/B) (Times)	0.0754	 ●

* The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of the Issue and will be updated in the Placement Document.

Notes:

1. These terms shall carry the meaning as per Schedule III to the Companies Act, 2013, as amended.
2. As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses will be finalized upon the determination of Issue Price
3. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

For details of the authorised, issued and subscribed capital and the paid-up capital of our Company, please see section titled “*Capital Structure*” beginning on page 64.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Preliminary Placement Document is set out below:

(in ₹ except share data)

Particulars		Aggregate at face value (except for securities premium account)
A1	AUTHORIZED EQUITY SHARE CAPITAL⁴	
	1,22,00,00,000 Equity Shares of face value of ₹ 1 each ³	1,22,00,00,000
	Total	1,22,00,00,000
A2	AUTHORIZED PREFERENCE SHARE CAPITAL	
	1,00,00,00,000 Preference Shares of Rs.10/- each.	10,00,00,000
	Total	10,00,00,000
A	TOTAL AUTHORIZED SHARE CAPITAL	132,00,00,000
B1	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE	
	1,00,17,60,000 Equity Shares of face value of ₹ 1 each	1,00,17,60,000
	Total	1,00,17,60,000
B2	ISSUED, SUBSCRIBED AND PAID-UP PREFERENCE SHARE CAPITAL BEFORE THE ISSUE^{(5) (6)}	
	1,00,00,00,000 Preference Shares of Rs.10/- each.	10,00,00,000
	Total	10,00,00,000
B	TOTAL ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE	
	1,00,17,60,000 Equity Shares of face value of ₹ 1 each	1,00,17,60,000
	Total	1,00,17,60,000
C	PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] ⁽¹⁾⁽²⁾	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE EQUITY CAPITAL AFTER THE ISSUE	
	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] ⁽²⁾	[●]

⁽¹⁾ The Issue has been authorized by the Board of Directors pursuant to its resolution dated March 06, 2026 and the Shareholders approval through Postal Ballot pursuant to a special resolution dated April 25, 2026.

⁽²⁾ To be determined upon finalization of the Issue Price.

⁽³⁾ There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.

⁽⁴⁾ The Authorised Share Capital has been increased pursuant to the Board Resolution dated March 6, 2026, and the subsequent approval of the members through Postal Ballot on April 25, 2026.

⁽⁵⁾ The Board as on April 16, 2026 has considered and approved the redemption of unlisted 50,00,000 2.5% Non-Convertible Redeemable Preference Shares of face value of Rs. 10/-. Consequently, upon completion of the redemption process, the issued, subscribed, and paid-up preference share capital will stand reduced to ₹5,00,00,000 comprising 50,00,000 Preference Shares of face value of ₹10 each.

⁽⁶⁾ Out of the total warrants issued, 17,30,000 were exercised and converted into equity shares of face value ₹1 each. The balance 82,70,000 warrants were not exercised within the stipulated period and accordingly lapsed, with the amounts received against them forfeited. As of the date of this Preliminary Placement Document, the corporate actions relating to the allotment of equity shares pursuant to the exercised warrants and the lapse of the unexercised warrants are in progress. Consequently, there is no outstanding warrant capital, and the issued, subscribed, and paid-up equity share capital will be updated to reflect these changes.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company since incorporation is provided in the following table:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Share	Cumulative paid-up Equity Share capital (₹)
09.05.2011	Initial subscription to the MOA ⁽¹⁾	27000000	10	10	Cash	27000000	270000000
15.12.2011	Further issue	22975000	10	10	Cash	49975000	499750000
30.03.2012	Further issue	15000000	10	10	Cash	64975000	649750000
19.10.2023	Further issue	6000000	10	55	Cash	70975000	709750000
21.12.2023	Further issue	27471000	10	55	Cash	98446000	984460000
Pursuant to a resolution of our Board of Directors dated September 19, 2024 and resolution of our Shareholders dated October 19, 2024, equity shares of our Company having face value of ₹ 10 each were sub-divided into equity shares of face value of ₹ 1 each. Consequently, The Authorized Share Capital of the Company is Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores Only) comprising of Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crores only) Equity share capital divided into 115,00,00,000 (One Hundred and Fifteen Crores only) Equity Shares of Re. 1 each and Rs. 10,00,00,000 (Rupees Ten crores only) Preference Share Capital divided into 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10/- each							
11.12.2025	Allotment of Equity Shares pursuant to conversion of Warrants	4000000	1	17	Cash	988460000	988460000
10.02.2026	Allotment of Equity Shares pursuant to conversion of Warrants	7900000	1	17	Cash	996360000	996360000
26.02.2026	Allotment of Equity Shares pursuant to conversion of Warrants	5400000	1	17	Cash	1001760000	1001760000

⁽¹⁾ Our Company was incorporated on May 09, 2011. The Equity Shares were subscribed on May 05, 2011, pursuant to initial subscription to the Memorandum of Association.

Preference Share capital history of our Company

The history of the Preference Share capital of our Company since incorporation is provided in the following table:

Date of allotment	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Share	Cumulative paid-up Preference Share capital (₹)	Outstanding Preference Shares
20-04-2016	Preference shares	1,00,00,000	10	15	Cash	1,00,00,000	10,00,00,000	5,00,00,000

*The Board as on April 16, 2026 has considered and approved the redemption of unlisted 50,00,000 2.5% Non-Convertible Redeemable Preference Shares of face value of Rs. 10/-. Consequently, upon completion of the redemption process, the issued, subscribed, and paid-up preference share capital will stand reduced to ₹5,00,00,000 comprising 50,00,000 Preference Shares of face value of ₹10 each.

Warrant history of our Company

The history of the Warrant of our Company since incorporation is provided in the following table:

Date of allotment	Nature of allotment	No. of Warrant Shares allotted	Face value per Warrant Share (₹)	Issue price per Warrant Share (₹)	Nature of consideration	Warrants Converted	Warrants Lapsed	Outstanding Warrants
05.10.2024	Warrant Issue	10000000	10	170	Cash	17,30,000	82,70,000	Nil

*Out of the total warrants issued, 17,30,000 were exercised and converted into equity shares of face value ₹1 each. The balance 82,70,000 warrants were not exercised within the stipulated period and accordingly lapsed, with the amounts received against them forfeited. As of the date of this Preliminary Placement Document, the corporate actions relating to the allotment of equity shares pursuant to the exercised warrants and the lapse of the unexercised warrants are in progress. Consequently, there is no outstanding warrant capital, and the issued, subscribed, and paid-up equity share capital will be updated to reflect these changes.

Share Based Employee Benefits Schemes

Our Company does not have an employee stock option plan as on the date of this Preliminary Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the LM to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled “*Details of Proposed Allottees*” beginning on page 353.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of 31st March, 2026, and the post-Issue shareholding pattern:

Sr.No.	Category	Pre-Issue [^]		Post-Issue [*]	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	Promoter’s holding^{**}				
1.	Indian				
	Individual	393300000	39.26	[●]	[●]
	Bodies corporate	256450000	25.6	[●]	[●]
	Sub-total	649750000	64.86	[●]	[●]
2.	Foreign promoter	-	-	[●]	[●]
3.	Non-Resident Indian	-	-	[●]	[●]
	Sub-total (A)	649750000	64.86	[●]	[●]
B	Public holding				
1.	Institutional investors	26269728	2.63	[●]	[●]
2.	Non-Institutional investors	-	-	[●]	[●]
	Private corporate bodies	36510785	3.65	[●]	[●]
	Directors and relatives	0	0	[●]	[●]
	Key Managerial Personnel	-	-		
	Indian public	285791457	28.52	[●]	[●]
	Others including Non-resident Indians (NRIs)	3438030	0.34	[●]	[●]
	Sub-total (B)	352010000	35.14	[●]	[●]
	Grand Total (A+B)	1001760000	100.00	[●]	[●]

[^]Based on beneficiary position data of our Company as on 31st March, 2026.

^{*}The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.

^{**}Includes shareholding of our Promoter Group as well.

Other confirmations

Except mentioned above, there are no outstanding options, warrants or rights to convert debentures,

loans or other instruments convertible into Equity Shares as on the date of this Preliminary Placement Document:

The Promoter, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

There will be no change in control of our Company pursuant to the Issue.

Except as mentioned under “*Capital Structure – Equity Share capital history of our Company*” on pages 64, respectively, our Company has not made any allotment of Equity Shares, Preference Shares or Warrants, including for consideration other than cash, in the one year immediately preceding the date of filing of this Preliminary Placement Document.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the Postal Ballot of our Shareholders dated April 25, 2026, for approving the Issue.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended, please see the section titled "***Financial Information***" beginning on page 98.

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DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends. All dividend payments are made in cash to our Shareholders See “*Description of the Equity Shares*” beginning on page 338.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to our Company’s cash balances/ surplus available, overall financial position, present and future profitability and growth outlook, present and future cash flows from operations, present and future cash requirements for operations/ expansion as well as for investment, present and future economic and/ or political environment, present and future events having or likely to have an impact on the operations of our Company or on the demand for our Company’s products /services, any other factor(s) that the shareholders and the board of directors may deem relevant and appropriate.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cash flow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared interim dividends on the Equity Shares in Financial Year 2023, 2024 and 2025. Details of the dividend declared in the last three Financial are included below:

Particulars	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2025-26
Face Value Per Equity Share (in ₹)	NIL	NIL	NIL
Dividend Per Share ((in ₹ per Equity Share)	NIL	NIL	NIL
Rate of Dividend (in%)	NIL	NIL	NIL
Total dividend (in ₹)	NIL	NIL	NIL

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal as well as external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend, including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. See “*Description of the Equity Shares*” beginning on page 338. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***, see “*Risk Factors*” on page 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Standalone Financial Statements. Unless the context requires otherwise, the financial information corresponding to Financial Years 2026, 2025 and 2024 have been derived from the Standalone Financial Statements. Our Standalone Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting standards) Rules, 2015, and other relevant provisions of the Companies Act.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to 'the Company', our Company', the 'Issuer' are to Motisons Jewellers Limited, on a standalone basis.

This discussion may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Preliminary Placement Document. For further information, see "Forward-Looking Statements" on page 17. Also read "Risk Factors" on page 32, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless stated otherwise, statistical information, industry and market data used in this section has been obtained from the relevant industry sources, indicated at all relevant places within the section. For more information, see "Risk Factors" on page 31.

Overview

Our Company is a jewellery retailer with an established presence in Jaipur, Rajasthan. We offer a comprehensive range of gold, diamond, kundan, pearl, silver, platinum, other precious and semi-precious stone jewellery as well as loose stones. Our product portfolio also encompasses gold and silver coins, utensils, and decorative artefacts. We were incorporated as a public limited company in 2011, but our origins date back to 1997, when our Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra along with other members of the Chhabra family, their HUFs, and affiliated companies, established the business as a partnership firm under the name "M/s Motisons Jewellers." We commenced operations with a single showroom at Johri Bazaar, famously known as the 'Traditional Store' in Jaipur- the historic heart of India's jewellery trade. Over the subsequent years, we have methodically expanded our retail network and product portfolio and currently operate four showrooms under the 'Motisons' brand across strategically chosen locations in Jaipur. Our flagship store, 'Motisons Tower', is situated on the high street of Tonk Road, Jaipur, and spans approximately 16,002 sq. ft. across three dedicated floors for silver, gold, and diamond jewellery respectively. Our most recently opened showroom, launched in 2021, is located in Vaishali Nagar, in the affluent southwestern neighbourhood of Jaipur.

In addition to our physical retail network, we operate an e-commerce platform at www.motisonsjewellers.com, through which customers across India can browse our full catalogue, make purchases, and arrange home delivery. Online sales commenced in 2018, with the platform serving younger and digitally-native customers who seek the convenience of browsing by design, collection, or price preference. Virtual appointments are also available to assist customers remotely. Our online catalogue includes a range of exclusive designs not available in our showrooms, allowing us to serve a broader customer base.

Our supply chain integrates third-party sourcing, job-work artisan manufacturing, and in-house production. We primarily source finished jewellery from independent manufacturers located across India, covering all categories (gold, diamond, and other precious and semi-precious stone jewellery). To complement third-party procurement, we engage skilled artisans on a job-work basis and operate our own manufacturing facilities in Jaipur for diamond and gemstone-studded jewellery. Our handcrafted jewellery is developed by an in-house design team in close collaboration with artisans across the country. To ensure competitive pricing and mitigate supplier concentration risk, we procure raw materials from a diversified base of suppliers across India.

Our product profile spans traditional, contemporary, and fusion designs across jewellery lines and occasions, catering to all ages, genders, and price points. We have designs ranging from bridal and festival jewellery to daily-wear pieces. The depth and diversity of our portfolio, combined with our design capabilities, our ability to anticipate consumer preferences, and the rigour of our quality standards, form the foundation of our competitive positioning. We also offer bespoke customisation to meet individual customer requirements.

Over nearly three decades of operations, we have built an integrated business model that provides end-to-end control across raw material procurement, design, manufacturing, marketing, and retail. This model enables us to maintain consistent quality standards on the supply side while responding nimbly to shifts in customer preferences on the demand side. All diamond jewellery sold by us is independently certified by internationally recognised agencies (IGI, GIA, and IDT). All gold and silver jewellery, except gold pieces weighing less than two grams (which are exempt from mandatory hallmarking), is hallmarked by the Bureau of Indian Standards ("BIS") in accordance with applicable norms.

The Company is led by its Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra, sons of Late Mr. Moti Lal Chhabra, each having over two decades of experience in the jewellery industry. The Promoters have been involved in establishing and growing the Company's retail jewellery business and have, over the years, developed relationships with suppliers, customers and other industry participants, which have supported the execution of the Company's business strategies. The Promoters are actively involved in the day-to-day operations of the Company and provide strategic direction to the management. The Company currently operates from four locations in Jaipur. In addition, the Company has built a management team comprising professionals with experience in the retail and jewellery industry, finance and marketing, which has supported the management and scaling of its operations.

Key Financial Information and Key Performance Indicators (KPIs)

The following table sets forth certain operational and financial parameters, as of or for the period and financial years indicated below:

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Revenue from Operations	48,954.45	46,211.15	41,676.33
2	Total Income	49,583.69	46,285.06	41,717.65
3	EBITDA (Rs. lakh)	8,668.68	6,945.44	6,305.18
4	EBITDA Margin (%)	17.71%	15.03%	15.13%
5	Profit after tax	6,370.77	4,317.11	3,223.11
6	PAT Margin (%)	13.00%	9.33%	7.73%
7	Net Worth	49,907.31	41,351.75	32,814.43
8	Return on Equity (%)	12.77%	10.44%	9.82%
9	Return on Capital Employed (RoCE) (%)	16.98%	14.07%	14.12%
10	Net Debt to Equity Ratio	0.04	0.16	0.23
11	Net Working Capital Days (No. of Days)	516	465	431
12	Number of stores	4	4	4

Notes:

- (i) Revenue from Operations means the Revenue from Operations as appearing in the Standalone Financial Information
- (ii) Total Income means Revenue from Operations plus Other Income, as appearing in the Standalone Financial Information.
- (iii) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
- (iv) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- (v) Profit after tax (PAT) refers to Audited Profit/(Loss) for the year from Continuing Operations as appearing in the Standalone Financial Information
- (vi) PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income (i.e., Revenue from Operations plus Other Income).
- (vii) Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off

- (viii) *Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year. Methodology used herein is based on period-end equity and accordingly differs from the Return on Equity Ratio disclosed in the Company's Annual Reports, which is computed on the basis of average shareholders' equity. Consequently, the figures reported in this table will differ from the AR-disclosed ratios.*
- (ix) *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt.*
- (x) *Net Debt to Equity is Net Debt divided by Total Equity*
- (xi) *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS × No. of Days) plus Receivables Days (Trade Receivables / Revenue from Operations × No. of Days) minus Payable Days (Trade Payables / COGS × No. of Days).*
- (xii) *Number of stores means the total number of retail stores the company operates*

Significant Factors Affecting Our Results of Operations

Our financial performance is primarily influenced by the following factors:

The Indian Jewellery Market and the Formalisation Tailwind

India is the world's second-largest consumer of gold. The domestic jewellery market is valued at approximately USD 80 billion and is growing, driven by cultural demand, rising incomes, and the continued shift from unorganised to organised retail. Mandatory BIS hallmarking, GST compliance requirements, and consumer preference for certified products are accelerating the formalisation trend, benefiting established branded retailers such as our Company. Our position in Jaipur which is historically one of India's premier jewellery markets, provides us access to a deep local craftsman and manufacturer ecosystem, as well as a strong bridal and festive demand base.

Revenue Mix and Product Segment Performance

Gold jewellery constitutes the largest share of our revenue from operations. Within our overall portfolio, diamond and kundan jewellery typically carry higher making charges as a proportion of the sale price, and therefore contribute disproportionately to gross margin relative to their revenue share. The following table sets out our revenue from operations by product category for the periods indicated:

(In Rs. Lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Gold Jewellery	37,550	36,997	33,111
Diamond and Gemstone Jewellery	4,111	4,149	4,262
Kundan and Polki Jewellery	542	598	561
Silver Jewellery and Articles	5,613	4,067	3,390
Other Products	1,138	400	352
Total Revenue from Operations	48,954	46,211	41,676

Gold Jewellery

Gold jewellery is the core of our business. We offer both in-house manufactured and traded gold jewellery across a wide range of designs, including traditional Indian ethnic styles, antique-finished jewellery, contemporary designs, and occasion-wear. Pricing follows the prevailing gold rate at the time of purchase, plus making charges.

Diamond and Gemstone Jewellery

Our diamond jewellery range includes solitaire rings, diamond necklaces, pendants, earrings, and bracelets, catering to both regular and premium segments. All our diamond jewellery is certified by IGI or GIA accredited laboratories. Gemstone jewellery includes ruby, emerald, sapphire, and other precious and semi-precious stone-set pieces.

Kundan and Polki Jewellery

We offer a specialised range of kundan jewellery (an intricate Rajasthani art form involving uncut gemstones set in gold foil) and polki jewellery (traditional Indian jewellery art form featuring uncut diamonds). These are high-value, bridal-oriented products with significant cultural demand in the north and west Indian markets.

Silver Jewellery and Articles

Our silver range includes traditional silver jewellery, silver utensils, silverware, silver coins, and decorative silver artefacts. All silver products are BIS hallmarked under IS 2112. Silver products address the gifting and religious demand segments.

Other Products

We also offer gold and silver coins, silver utensils, gold and silver gift articles, and other related products, which cater to the investment and gifting demand across our showroom network.

Gold Price Movements and Inventory Valuation

Fluctuations in international and domestic gold prices materially affect our revenue, gross margins, and inventory valuation. Gold prices are influenced by global macroeconomic conditions, USD/INR exchange rates, central bank policy, and domestic demand-supply dynamics. Since our inventory is held at cost (lower of cost and NRV) and sold at the prevailing market price at the time of purchase, a sustained rise in gold prices tends to improve our gross margins (as existing lower-cost inventory is sold at higher prevailing prices), while a sustained decline in gold prices may result in inventory write-downs and compressed margins. Domestic gold prices rose materially during financial years 2024 and 2025 and continued rising in the latest financial year 2026, which was a key driver of our revenue growth.

Seasonality

Our business is subject to pronounced seasonal demand patterns. Revenue is typically higher in the second half of each fiscal year (October through March), corresponding to the festive and wedding season in India, principally Navratri, Dussehra, Dhanteras, Diwali, and the winter wedding season. Furthermore, a large portion of our annual revenue is also generated during new age occasions such as Valentine's Day. The first half of the fiscal year (April through September) tends to generate lower revenue, with the exception of Akshaya Tritiya (typically falling in April or May), which is one of the most auspicious days for gold purchases in India and can generate a significant concentration of revenues within a single week. Our business is not otherwise affected by seasonal trends in raw material availability or procurement.

Working Capital Intensity and Inventory Management

The jewellery retail business is inherently working capital intensive. We maintain significant inventory of raw materials and finished jewellery to cater to customer demand across all occasions and price points. As at March 31, 2026, our inventory of Rs. 54,449.67 lakh represented approximately 95% of our total assets. Efficient inventory management, which is balancing the depth of product range against carrying costs and the risk of gold price movements, is a key operational focus.

Finance Costs and the Reduction of Related-Party Borrowings

A significant portion of our historical borrowings comprised loans from our Promoters, directors, and related entities. As at March 31, 2026, related-party loans payable to Promoter Directors and their relatives totalled Rs. 3504.45 lakhs, or approximately 93% of our total borrowings of Rs.3,765.36 lakhs. As at March 31, 2025, related-party loans totalled Rs.6,940.50 lakhs, or approximately 97.6% of our total borrowings of Rs.7,114.32 lakhs. As at March 31, 2024, they constituted Rs.10,299.02 lakhs or 94.6% of total borrowings of Rs.10,885.18 lakhs. The systematic retirement of these loans using IPO proceeds, warrant subscription proceeds, and operating cash flows has been the single largest driver of finance cost reduction: finance costs fell from Rs.1,715.25 lakhs in the financial year 2024 to Rs.879.55 lakhs in financial year 2025, and further to Rs.603.92 lakhs in the financial year 2026. This deleveraging has materially expanded our PBT and PAT margins.

Regulatory Environment

We are subject to mandatory BIS hallmarking for gold and silver jewellery (BIS Hallmarking Order, 2021), the Prevention of Money Laundering Act, 2002, and the GST framework (currently 3% GST on gold and gold jewellery, and 18% on making charges if separately invoiced). Any changes to GST rates on jewellery, import duties on gold, or BIS compliance requirements could materially affect our cost structure and pricing dynamics. As a listed company following our IPO in December 2023, we are also subject to SEBI's LODR Regulations and associated corporate governance requirements.

Competitive Landscape and Expansion Strategy

We operate principally in Jaipur and compete with national organised retail chains, regional branded jewellers, local unorganised jewellers, and online platforms. Our competitive strengths lie in three decades of brand equity in Jaipur, a deep and differentiated product range (particularly in kundan and traditional Rajasthani designs), our flagship showroom experience, and Promoter-driven customer relationships.

Material Accounting Policies

The following is a summary of our material accounting policies applied in preparing our financial statements. Investors should read the complete accounting policies as disclosed in the financial statements included in this Preliminary Placement Document.

Revenue Recognition (Ind AS 115)

Revenue from operations is recognised when control of goods is transferred to the customer. In our showroom model, this coincides with the point of sale. Revenue is measured at the transaction price, net of GST and returns. Making charges, if billed separately, are recognised as part of revenue on delivery. There are no significant variable consideration adjustments, financing components, or unsatisfied performance obligations at reporting dates.

Inventories

Inventories comprising raw materials (gold bars, precious stones), work-in-progress, and finished jewellery (including traded goods) are measured at the lower of cost and net realisable value ('NRV'). Cost for raw materials is calculated on average basis. Cost for finished goods and WIP includes cost of materials, direct labour, job-work charges, and attributable overheads. NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. Given the prevailing gold price environment, any write-downs to NRV are reviewed at each reporting date.

Finance Costs

Finance costs comprise interest expense on secured and unsecured borrowings recognised using the effective interest rate method, interest on financial liabilities arising from preference shares classified as debt under Ind AS 32, the interest component of lease liabilities measured in accordance with Ind AS 116, and bank and other financial charges. Finance costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalised as part of the cost of such assets in accordance with Ind AS 23; all other finance costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Leases (Ind AS 116)

As lessee, we recognise a Right-of-Use ('ROU') asset and a corresponding lease liability at the commencement of each lease for our showroom premises and other material leased assets. The ROU asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. The lease liability is measured at the present value of unpaid lease payments, discounted at our incremental borrowing rate. Leases with a term of 12 months or less, or of low value, are expensed on a straight-line basis.

Property, Plant and Equipment

PPE is carried at cost less accumulated depreciation and impairment. Depreciation is computed using the Written Down Value (WDV) method over management-assessed useful lives, which for key asset classes

are: showroom fit-outs and improvements- 10 years; furniture and fixtures- 10 years; computers and IT equipment- 3 years; vehicles- 8 years. Residual values, useful lives, and depreciation methods are reviewed at each reporting date.

Employee Benefits

Short-term employee benefits are recognised at the undiscounted amount in the period services are rendered. The defined benefit obligation for gratuity is actuarially measured using the projected unit credit method; rereasurement gains and losses are recognised immediately in other comprehensive income. Contributions to the Provident Fund and ESIC are recognised as expenses when employees render services.

Taxes on Income

Current tax is computed on taxable income at applicable rates under the Income Tax Act, 1961. Deferred tax is recognised using the balance sheet method for all temporary differences, to the extent it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the asset is realised or the liability is settled.

Critical Accounting Estimates and Significant Judgements

The preparation of our financial statements requires management to make estimates and judgements that affect reported amounts. Actual results may differ from these estimates. The following areas are considered critical:

Inventory Valuation- Net Realisable Value

As at March 31, 2026, our inventory of Rs. 54,449.67 lakhs represented approximately 95% of total assets. Determining NRV requires management to assess prevailing gold and gemstone market prices, conversion costs, and expected selling prices. A significant decline in gold prices could require material write-downs. Management reviews NRV at each reporting date using current market prices available through recognised bullion platforms and BIS data.

Useful Lives of PPE and ROU Assets

We estimate the useful lives of PPE and ROU assets to determine depreciation. Useful lives are based on Schedule II to the Companies Act, 2013, technical assessments, and expected lease terms. Changes in estimated useful lives could affect depreciation charges and carrying amounts in future periods.

Lease Term Determination

Under Ind AS 116, the lease term includes optional extension periods where we are reasonably certain to exercise the renewal option, and excludes optional termination periods where we are reasonably certain to exercise the termination option. Given that our showrooms are established retail locations, management generally considers renewal reasonably certain for material showroom leases.

Contingent Liabilities

We exercise judgement in determining whether a present obligation exists in respect of disputed GST and income tax demands, and in assessing the probability and quantum of any outflow. Based on legal and professional advice received, management considers the demands not tenable and no provision has been recognised. However, the ultimate resolution of these matters may differ from management's assessment.

Principal Components of Our Profit and Loss Account

Revenue from Operations

Revenue from operations represents our sales of jewellery, coins, and related products to retail customers through our showrooms and e-commerce platform, net of GST and returns. This is our primary source of income. It is disaggregated by product category (gold, diamond, kundan, silver, and others) as set out in the revenue mix table above.

Other Income

Other income includes interest on bank fixed deposits, gains on asset disposals, and miscellaneous receipts. It is not a material or planned source of income. Other income was Rs. 629.24 lakhs for the financial year 2026, Rs.73.91 lakhs for the financial year 2025, and Rs.41.32 lakhs for the financial year 2024.

Cost of Materials Consumed and Purchases of Stock-in-Trade

Cost of materials consumed is the cost of raw materials (gold bars, diamonds, precious stones) used in own-manufacturing and job-work. Purchases of stock-in-trade is the cost of finished jewellery bought from external manufacturers for direct resale. Together with changes in inventories, these form our Net Material Cost the key variable cost driver of the business.

Changes in Inventories of Finished Goods and Stock-in-Trade

A negative figure on this line (a credit to the P&L) indicates an increase in inventory: cost of goods produced or purchased but not yet sold is deferred to the balance sheet. Periods of significant inventory build are associated with high negative figures on this line, resulting in a lower effective cost charged to the P&L in that period. Conversely, inventory liquidation periods would show a positive figure, increasing cost charged to the P&L.

Employee Benefits Expense

Salaries, wages, bonuses, statutory contributions (PF, ESIC), gratuity, and staff welfare. As at March 31, 2026, we employed 179 permanent employees, predominantly in showroom operations. Employee costs as a percentage of revenue have remained broadly stable at approximately 2.3%–2.4% across the review periods.

Finance Costs

Interest on working capital borrowings (bank cash credit / overdraft) and on Promoter / director loans (approximately 93% of total borrowings as at March 31, 2026), bank charges, and the interest component of lease liabilities under Ind AS 116. Finance costs have declined materially and consistently as related-party borrowings are repaid.

Depreciation and Amortisation

Depreciation on tangible PPE (showroom fit-outs, fixtures, computers, vehicles) and ROU assets (showroom leases under Ind AS 116), and amortisation of intangible assets. Depreciation has declined modestly as older assets are fully depreciated, partially offset by additions. Depreciation and Amortisation was Rs.185.27 lakhs in the financial year 2026, Rs.199.52 lakhs in the financial year 2025 and Rs.176.29 lakhs in the financial year 2024.

Other Expenses

Showroom rent for leases not capitalised under Ind AS 116, utilities, advertising and business promotion, repairs and maintenance, professional and audit fees, CSR expenditure, rates and taxes, and other operational overheads. Other expenses increased significantly in the financial year 2026- Rs. 1,064.19 compared to Rs. 951.96 lakhs in the financial year 2025 and Rs.736.87 lakh in financial year 2024) primarily due to elevated professional and advisory fees incurred in connection with the IPO and post-listing compliance activities.

Tax Expense

Current tax on taxable income under the Income Tax Act, 1961, and deferred tax charge / credit. Our effective tax rate ranged from approximately 25.13% - 27.65% across the last three financial years.

Results of Operations

The following table presents a summary of our Profit and Loss Account for all periods under review.

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income			
a) Revenue from operations	48,954.45	46,211.15	41,676.33
b) Other income	629.24	73.91	41.32
Total Income	49,583.69	46,285.06	41,717.65
Expenses			
a) Cost of materials consumed	4,576.91	6,150.97	2,966.10
b) Purchase of Stock-in-Trade	38,520.53	34,117.80	39,101.85
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(5,066.89)	(3,038.92)	(8,435.43)
d) Employee Benefit Expenses	1,160.78	1,083.90	972.88
e) Finance costs	603.92	879.55	1,715.25
f) Depreciation and amortization expense	185.27	199.52	176.29
g) Other Expenses	1,064.19	951.96	736.87
Total Expenses	41,044.71	40,344.78	37,233.81
Profit Before Tax (PBT) (I-II)	8,538.98	5,940.28	4,483.84
Prior Period Item/Exceptional Item	(30.25)	-	(28.88)
Profit Before Tax after Exceptional Items (III+IV)	8,508.73	5,940.28	4,454.96
Tax Expense			
a) Current tax	2,204.44	1,556.36	1,141.86
b) Deferred tax	1.18	0.89	0.69
c) Income Tax (Prior Period)	(67.66)	65.92	89.30
Total Tax Expenses	2,137.96	1,623.17	1,231.85
Profit After Tax (PAT) (IV-V)	6,370.77	4,317.11	3,223.11
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to Profit & Loss	5.40	(6.42)	(3.72)
Income tax in respect of above	(1.36)	1.62	0.94
Total Other Comprehensive Income	4.04	(4.80)	(2.78)
Total Comprehensive Income for the Year (VI+VII)	6,374.81	4,312.31	3,220.33
Earnings per equity share (in Rs.)			
a) Basic	0.65	0.44	4.30
b) Diluted	0.65	0.42	0.43

Fiscal 2026 compared to Fiscal 2025

(Rs. in lakhs, unless otherwise stated)

Particulars (Rs. lakh)	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Change	Change (%)
Revenue from Operations (Rs. lakh)	48,954.45	46,211.15	+2,743.30	+5.9%
Other Income	629.24	73.91	+555.33	+751.36%
Total Income	49,583.69	46,285.06	+3,298.63	+7.13%

Net Material Cost	38,030.55	37,229.85	+800.70	+2.2%
as % of Revenue from operations	77.7%	80.6%	-	(290 bps)
Employee Benefits Expense	1,160.78	1,083.90	+76.88	+7.1%
Finance Costs	603.92	879.55	(275.63)	(31.3%)
Depreciation and Amortisation	185.27	199.52	(14.25)	(7.1%)
Other Expenses	1,064.19	951.96	+112.23	+11.8%
EBITDA	8,668.68	6,945.44	+1,723.24	+24.8%
EBITDA Margin	17.7%	15.0%	-	+270 bps
Profit Before Tax	8,508.73	5,940.28	+2,568.45	+43.2%
PBT Margin	17.4%	12.9%	-	+450 bps
Tax Expense (Effective Rate)	2,137.96	1,623.17	+514.79	+31.7%
Profit After Tax	6,370.77	4,317.11	+2,053.66	+47.6%
PAT Margin	13.0%	9.3%	-	+370 bps

Notes

- (i) *Net Material Cost = Cost of Materials Consumed + Purchases of Stock-in-Trade minus Changes in Inventories of Finished Goods and Stock-in-Trade.*
- (ii) *EBITDA = Profit Before Tax (after exceptional items) + Finance Costs + Depreciation and Amortisation minus Other Income.*

Revenue from Operations

Our revenue from operations increased by Rs.2,743.30 lakhs, or 5.9%, from Rs. 46,211.15 lakhs in Fiscal 2025 to Rs. 48,954.45 lakhs in Fiscal 2026. Domestic gold prices rose materially during the fiscal 2026 compared to fiscal 2025. Volume growth was partially constrained by the high-price environment.

Other Income

Other income rose substantially by Rs.555.33 lakhs or 751.35% from Rs. 73.91 lakhs in fiscal 2025 to Rs. 629.24 lakhs in fiscal 2026. This increase in other income is primarily attributable to higher mark-to-market (MTM) gains on daily gold futures contracts entered into as part of the Company's hedging strategy to mitigate price risk on its gold inventory. These gains reflect favourable movements in gold prices during the year vis-à-vis the Company's hedged positions.

Net Material Cost

Net Material Cost increased by Rs. 800.70 lakhs, or 2.2%, from Rs. 37,229.85 lakhs in Fiscal 2025 to Rs. 38,030.55 lakhs in Fiscal 2026. However, as a percentage of revenue, net material costs improved sharply from 80.6% to 77.7%, a reduction of 290 basis points. This improvement was primarily driven by a favourable shift in the procurement and inventory mix as purchases of stock-in-trade rose by Rs. 4,402.73 lakhs (reflecting higher trading activity), the cost of raw materials consumed declined by Rs. 1,574.06 lakhs on the back of better inventory management, with closing raw material stock building up to Rs. 6,467.06 lakhs. Additionally, the larger build-up in finished goods inventory (closing stock at Rs. 47,969.31 lakhs versus Rs. 42,902.43 lakhs) resulted in higher inventory absorption of Rs. 5,066.88 lakhs (versus Rs. 3,038.92 lakhs in the previous year), thereby reducing the net charge to the Statement of Profit and Loss. The combined effect, alongside healthy revenue growth, led to improved material cost efficiency as a percentage of revenue.

Finance Costs

Finance costs decreased by Rs. 275.63 lakh, or 31.3%, from Rs. 879.55 lakhs in fiscal 2025 to Rs. 603.92 lakhs in fiscal 2026. This reflects the reduction in unsecured loans.

EBITDA

EBITDA increased by Rs. 1,723.24 lakhs, or 24.8%, from Rs. 6,945.44 lakhs in the fiscal 2025 to Rs. 8,668.68 lakhs in the fiscal 2026. EBITDA margin expanded by 270 basis points from 15% to 17.7%, driven entirely by the improvement in net material costs as a percentage of revenue.

Profit Before Tax and Profit After Tax

PBT increased by Rs. 2,568.45 lakhs, or 43.2%, from Rs. 5,940.28 lakhs in Fiscal 2025 to Rs. 8,508.73 lakhs in Fiscal 2026. PBT margin expanded from 12.9% to 17.4%, an increase of 450 basis points. PAT increased by Rs. 2,053.66 lakhs, or 47.6%, to Rs. 6,370.77 lakhs, with PAT margin expanding from 9.3% to 13.0%, a rise of 370 basis points.

Fiscal 2025 Compared to Fiscal 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Change (Rs. lakh)	Change (%)
Revenue from Operations	46,211.15	41,676.33	+4,534.82	+10.9%
Net Material Cost	37,229.85	33,632.52	+3,597.33	+10.7%
as % of Revenue	80.6%	80.7%	-	(10 bps)
Employee Benefits Expense	1,083.90	972.88	+111.02	+11.4%
Finance Costs	879.55	1,715.25	(835.70)	(48.7%)
Depreciation and Amortisation	199.52	176.29	+23.23	+13.2%
Other Expenses	951.96	736.87	+215.09	+29.2%
EBITDA	6,945.44	6,305.18	+640.26	+10.2%
EBITDA Margin	15.0%	15.1%	-	(10 bps)
Exceptional Items	-	(28.88)	+28.88	n/m
Profit Before Tax	5,940.28	4,454.96	+1,485.32	+33.3%
PBT Margin	12.9%	10.7%	-	+220 bps
Tax Expense	1,623.17	1,231.85	+391.32	+31.8%
Profit After Tax	4,317.11	3,223.11	+1,094.00	+33.9%
PAT Margin	9.3%	7.7%	-	+160 bps

Revenue from Operations

Revenue from operations increased by Rs.4,534.82 lakh, or 10.9%, from Rs.41,676.33 lakh in Fiscal 2024 to Rs.46,211.15 lakh in Fiscal 2025, driven by higher average gold prices during the year and sustained volume demand across our showroom network in Jaipur.

Net Material Cost

Net Material Costs increased by Rs.3,597.33 lakh, or 10.7%, from Rs.33,632.52 lakhs in fiscal 2024 to Rs.37,229.85 lakhs in fiscal 2025, growing slightly slower than revenue (10.7% vs 10.9%), resulting in a marginal 10 bps improvement in net material costs as a percentage of revenue to 80.6% from 80.7%.

Employee Benefits Expense

Employee benefits expense increased by Rs.111.02 lakh, or 11.4%, from Rs.972.88 lakh in Fiscal 2024 to Rs.1,083.90 lakh in Fiscal 2025, reflecting headcount additions to support business growth and annual salary increments.

Finance Costs

Finance costs decreased by Rs. 835.70 lakhs, or 48.72%, from Rs.1,715.25 lakhs in fiscal 2024 to Rs. 879.55 lakhs in fiscal 2025. This reflects repayments of unsecured loans during fiscal 2025, funded from preferential issue proceeds received in October 2024 and from operating cash flows.

Other Expenses

Other expenses increased by Rs.215.09 lakhs, or 29.2%, from Rs.736.87 lakhs in fiscal 2024 to Rs. 951.96 lakh in fiscal 2025. This increase can largely be contributed to an increase in legal fees and sales promotion expense.

EBITDA

EBITDA increased by Rs. 640.26 lakhs, or 10.2%, from Rs. 6,305.18 lakhs in Fiscal 2024 to Rs. 6,945.44 lakhs in Fiscal 2025. EBITDA margin remained largely stable, compressing marginally by 10 basis points from 15.1% to 15.0%, as the increase in other expenses was substantially offset by operating efficiencies.

Profit Before Tax and Profit After Tax

PBT increased by Rs.1,485.32 lakh, or 33.3%, from Rs.4,454.96 lakh (post exceptional item) in FY2024 to Rs.5,940.28 lakh in FY2025. There were no exceptional items in Fiscal 2025. PAT increased by Rs.1,094.00 lakh, or 33.9%, from Rs.3,223.11 lakh to Rs.4,317.11 lakh. The sharp improvement in PBT margin (from 10.7% to 12.9%) was driven principally by the reduction in finance costs.

Financial Condition

Key Balance Sheet Data

The following table sets out key balance sheet items for the periods indicated.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
a) Property Plant & Equipments	421.61	466.44	540.98
b) Right of Use Assets	86.81	90.61	181.23
c) Intangible Assets	5.86	8.82	11.10
d) Financial Assets (Investments)	8.78	-	-
e) Other Financial Assets	237.56	172.53	210.19
f) Other Tax Assets (net)	-	-	-
e) Deferred Tax Assets (Net)	66.66	69.20	68.47
g) Other Non-Current Assets	-	-	-
Total Non-Current Assets	827.28	807.60	1,011.97
Current Assets			
a) Inventories	54,449.67	47,798.82	41,254.54
b) Financial Assets			
- Trade Receivables	130.50	154.11	144.10
- Cash and cash equivalents	1,571.19	703.28	3,265.91
- Bank Balances other than Cash and cash equivalents	1.65	9.38	6.43
c) Other Current Assets	284.67	1,343.18	1,816.86
Total Current Assets	56,437.68	50,008.77	46,487.84
TOTAL ASSETS	57,264.96	50,816.37	47,499.81

EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10,017.60	9,844.60	9,844.60
b) Other Equity - attributable to owners of the company	39,889.71	31,507.15	22,969.83
Total Equity	49,907.31	41,351.75	32,814.43
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Borrowings	21.60	46.37	90.80
- Long Term Lease Liabilities	-	-	125.12
- Long-term Financial Liabilities	828.31	750.74	677.95
b) Long Term Provisions	-	-	-
Total Non-Current Liabilities	849.91	797.11	893.87
Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	3,743.76	7,067.95	10,794.38
- Short Term Lease Liabilities	125.12	125.12	113.26
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	239.74	3.73	1,015.00
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	579.35	505.16	682.76
b) Short-Term Provisions	9.57	6.50	5.38
c) Other Current Liabilities	654.49	345.78	233.09
d) Current Tax Liabilities (Net)	1,155.71	613.27	947.64
Total Current Liabilities	6,507.74	8,667.51	13,791.51
Total Liabilities	7,357.65	9,464.62	14,685.38
TOTAL EQUITY & LIABILITIES	57,264.96	50,816.37	47,499.81

Key Financial Ratios

The following table sets out select financial ratios for the periods indicated:

Ratio	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Return on Equity (ROE)	12.77%	10.44%	9.82%
Return on Capital Employed (ROCE)	16.98%	14.07%	14.12%
Current Ratio (times)	8.67x	5.77x	3.37x
Inventory Turnover (times)	0.74x	0.84x	0.92x
Trade Receivables Turnover (times)	344.01x	309.92x	329.63x
Net Debt to Equity (times)	0.04x	0.16x	0.23x
Interest Coverage (times)	15.09x	7.75x	3.60x
Effective Tax Rate	25.13%	27.32%	27.65%

Note:

- (i) *ROE= PAT divided by Equity*
- (ii) *Return on Capital Employed (ROCE): EBIT divided by Capital Employed, EBIT = PBT + Finance Costs*
- (iii) *Current Ratio= Current Assets divided by Current Liabilities*

- (iv) *Inventory Turnover*= *COGS divided by Avg. Inventory*
(v) *Trade Receivables Turnover*= *Revenue divided by Avg. Receivables*
(vi) *Net Debt to Equity*= *Net Debt divided by Equity*
(vii) *Interest Coverage* = *EBIT divided by Finance Costs; EBIT = PBT + Finance Costs.*
(viii) *Effective Tax Rate* = *Total Tax Expense divided by Profit Before Tax*

Borrowings

As at March 31, 2026, our total borrowings stood at Rs.3,765.36 lakh, comprising short-term borrowings of Rs.3,743.76 lakh and long-term borrowings of Rs.21.60 lakh (As at March 31, 2025: Rs.7,114.32 lakh, comprising short-term borrowings of Rs.7,067.95 lakh and long-term borrowings of Rs.46.37 lakh; As at March 31, 2024: Rs.10,885.18 lakh, comprising short-term borrowings of Rs.10,794.38 lakh and long-term borrowings of Rs.90.80 lakh).

The substantial majority of our borrowings in each of the three Fiscals presented represented unsecured loans from our Promoters, Directors, their relatives and Promoter Group entities, which carry interest at fixed rates ranging from 7% to 12% per annum (7% for individual Promoter/Director lenders, namely Sandeep Chhabra, Sanjay Chhabra, Kajal Chhabra and Namita Chhabra; 10% for Godawari Estates Private Limited; and 12% for Bhavesh Silk Industries Private Limited).

Our total borrowings have declined consistently and materially over the three Fiscals presented, from Rs.10,885.18 lakh as at March 31, 2024 to Rs.7,114.32 lakh as at March 31, 2025 (a reduction of Rs.3,770.86 lakh, or 34.64%) and further to Rs.3,765.36 lakh as at March 31, 2026 (a further reduction of Rs.3,348.96 lakh, or 47.07%). This deleveraging has been funded principally through the proceeds of our initial public offering in Fiscal 2024, share warrant subscription proceeds received over Fiscals 2025 and 2026 and operating cash flows generated during Fiscal 2026.

Inventories

Our inventories consist of raw materials, packing materials, and finished goods and stock-in-trade (jewellery held for sale). Details are as follows:

As at March 31, 2026: Raw Materials Rs. 6,467.06 lakhs; Packing Materials Rs. 13.30 lakhs; Finished Goods / Stock-in-Trade Rs. 47,969.31 lakhs; Total Rs. 54,449.67 lakhs

As at March 31, 2025: Raw Materials Rs.4,877.95 lakh; Packing Materials Rs.18.44 lakh; Finished Goods / Stock-in-Trade Rs.42,902.43 lakh; Total Rs.47,798.82 lakh.

As at March 31, 2024: Raw Materials Rs.1,357.31 lakh; Packing Materials Rs.33.72 lakh; Finished Goods / Stock-in-Trade Rs.39,863.51 lakh; Total Rs.41,254.54 lakh.

The consistent inventory build reflects both strategic stock deepening to support business growth and gold price appreciation over the period. The Company does not use derivative financial instruments to hedge gold price risk on its inventory.

Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from operations, and historically, loans from our Promoters and directors. We use our liquidity principally to fund inventory purchases, meet working capital requirements, service borrowings, and pay operating expenses.

The following table summarises our cash flows for the periods indicated.

(Rs. in lakhs, unless otherwise stated)

Particulars (Rs. lakh)	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Cash from/ (used in) Operating Activities	2,745.81	(2,157.30)	(5,247.75)
Net Cash from/ (used in) Investing Activities	(183.91)	59.74	(291.45)

Net Cash from/ (used in) Financing Activities	(1,693.99)	(465.07)	8,536.20
Net Increase/(Decrease) in Cash	867.91	(2,562.63)	2,997.00

Operating Activities

In fiscal 2026, we generated net cash from operating activities of Rs. 2,745.81 lakhs, a significant improvement compared to the net cash outflow from operating activities of Rs. 2,157.30 lakhs in fiscal 2025. This turnaround was primarily driven by an increase in operating profit before working capital changes to Rs.9,279.82 lakh in Fiscal 2026 from Rs.6,952.50 lakh in Fiscal 2025, supported by a release of Rs.1,058.51 lakh from other current assets and increases in trade payables (Rs.310.20 lakh) and other current liabilities (Rs.308.70 lakh), which more than offset a continued inventory build of Rs.6,650.86 lakh. In Fiscal 2024, we used Rs.5,247.75 lakh in operating activities, again primarily reflecting a significant inventory build of Rs.9,221.72 lakh and a Rs.1,518.58 lakh deployment in other current assets, partially offset by an operating profit before working capital changes of Rs.6,312.14 lakh.

Investing Activities

Net cash used in investing activities was Rs.183.91 lakh in Fiscal 2026, primarily reflecting purchase of fixed assets of Rs.185.23 lakh, deployment of Rs.78.06 lakh in other financial assets and Rs.8.78 lakh in non-current investments, partially offset by proceeds from sale of fixed assets of Rs.79.75 lakh, redemption of bank deposits of Rs.7.73 lakh and interest received of Rs.0.68 lakh. In Fiscal 2025, we generated net cash of Rs.59.74 lakh from investing activities, as interest received of Rs.68.27 lakh and recoveries from other financial assets of Rs.24.42 lakh more than offset capital expenditure of Rs.39.49 lakh and other outflows. In Fiscal 2024, net investing outflow was Rs.291.45 lakh, primarily reflecting capital expenditure on property, plant and equipment of Rs.168.56 lakh and a Rs.157.09 lakh deployment in other financial assets, partially offset by interest received of Rs.40.17 lakh.

Financing Activities

Net cash used in financing activities was Rs.1,693.99 lakh in Fiscal 2026, reflecting net repayment of short-term borrowings of Rs.3,324.19 lakh, finance cost payments of Rs.532.04 lakh, repayment of long-term borrowings of Rs.24.77 lakh and a net Rs.18.74 lakh outflow under Ind AS 116 lease liabilities, partially offset by Rs.2,205.75 lakh received towards further subscription of share warrants.

In Fiscal 2025, net cash used in financing activities was Rs.465.07 lakh. This reflects the receipt of Rs.4,250 lakh in warrant subscription proceeds (25% upfront on 1,00,00,000 warrants at Rs.170 per warrant), offset by net repayments of short-term borrowings of Rs.3,726.41 lakh, net repayments of long-term borrowings of Rs.44.43 lakh, finance cost payments of Rs.811.74 lakh and a net Rs.132.49 lakh outflow under Ind AS 116 lease liabilities.

In Fiscal 2024, we generated Rs.8,536.20 lakh from financing activities, primarily reflecting IPO proceeds (equity share capital of Rs.3,347.10 lakh and securities premium of Rs.12,531.20 lakh), partially offset by net repayments of short-term borrowings of Rs.4,370.92 lakh, net repayments of long-term borrowings of Rs.1,197.74 lakh, finance cost payments of Rs.1,641.44 lakh and a net Rs.132.00 lakh outflow under Ind AS 116 lease liabilities.

Working Capital

(in Rs. Lakhs, unless stated otherwise)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
A.	Current Assets	56,437.68	50,008	46,487
B.	Current Liabilities	6,507.74	8,667	13,791
C.	Working Capital Gap (A-B)	49,929.94	41,341	32,696

As at March 31, 2026, our current assets were Rs.56,437.68 lakh and current liabilities were Rs.6,507.74 lakh, resulting in net working capital of Rs.49,929.94 lakh and a current ratio of 8.67x. As at March 31, 2025, current assets were Rs.50,008.77 lakh and current liabilities were Rs.8,667.51 lakh, resulting in

net working capital of Rs.41,341.26 lakh and a current ratio of 5.77x. The expansion in our current ratio and net working capital during Fiscal 2026 was driven by the continued build-up of inventory (Rs.54,449.67 lakh as at March 31, 2026, against Rs.47,798.82 lakh as at March 31, 2025) alongside a reduction in current liabilities, principally on account of net repayment of short-term borrowings. Our high current ratio reflects the dominance of inventory in our asset base, financed on a long-term basis by equity and Promoter loans.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any off-balance sheet arrangements, derivative instruments, or structured finance vehicles that are not reflected in our financial statements and that have had or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditure, or capital resources.

The following table sets out the contingent liabilities of our Company as at the relevant dates, as disclosed in the Notes to the audited financial statements.

(Rs. in lakhs, unless otherwise stated)

Nature	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Disputed GST Demand	213.63	102.69	211.36
Disputed Income Tax Demand	1,352.13	1,433.13	1,585.50
Total Contingent Liabilities	1,565.76	1,535.82	1,796.86

Our Company has sought appropriate legal and professional advice on the above disputes and believes the demands are not tenable and that outflows are not probable. Accordingly, no provision has been recognised in the financial statements.

Related Party Transactions

In the ordinary course of our business, we enter into various transactions with related parties as defined under Indian Accounting Standard 24 “Related Party Disclosures” (“Ind AS 24”) and the Companies Act, 2013. Our related parties principally comprise our Promoter Directors, their relatives, key managerial personnel, group entities under common control of our Promoters (collectively, our “Related Parties”). Our transactions with Related Parties principally relate to the payment of rent for our registered office and other branches, reimbursement of electricity expenses, managerial remuneration to our Directors and KMPs, interest on unsecured loans availed from our Promoter Directors, their relatives and a Promoter Group entity, purchases of gold and silver jewellery from our Promoter Director, and the receipt and repayment of such unsecured loans. All transactions with Related Parties during Fiscals 2024, 2025 and 2026 were entered into in the ordinary course of business and on an arm’s length basis.

The names of our Related Parties and the nature of their relationship with our Company, are as below:

Name of Related Party	Nature of Relationship
Associates	
Motisons Global Private Limited	Associate
Godawari Estates Private Limited	Associate
Motisons Buildtech Private Limited	Associate
Shivansh Buildcon Private Limited	Associate
Motisons Shares Private Limited	Associate
Gun Sagar Builders Private Limited	Associate
Directors / Shareholders / Relatives / KMP	

Name of Related Party	Nature of Relationship
Sanjay Chhabra	Shareholder, Vice Chairman & Managing Director
Sandeep Chhabra	Shareholder, Chairman & Managing Director
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kaustubh Chhabra	Shareholder and Chief Financial Officer
Laksh Chhabra	Shareholder and Joint Managing Director
Bhavesh Surolia	Company Secretary (appointed 19 March 2024)
Moti Lal Sandeep Chhabra HUF	Shareholder and HUF of Promoter Director

The following table sets forth the aggregate value of our transactions with Related Parties for the Fiscals indicated:

(Rs. in lakhs, unless otherwise stated)

Nature of Transaction	Name of Party	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rent expenses paid	Motisons Global Private Limited	192.00	192.00	192.00
	Sanjay Chhabra	11.14	11.14	11.14
	Sandeep Chhabra	5.89	5.89	5.89
	Kajal Chhabra	2.63	2.63	2.63
	Namita Chhabra	5.25	5.25	5.25
	Moti Lal Sandeep Chhabra HUF	60.00	60.00	60.00
	Shivansh Buildcon Private Limited	9.00	9.00	9.00
	total	285.90	285.90	285.90
Reimbursement of electricity expenses	Motisons Global Private Limited	50.97	51.24	48.19
	total	50.97	51.24	48.19
Directors' remuneration and KMP compensation	Sanjay Chhabra	42.00	42.00	42.00
	Sandeep Chhabra	42.00	42.00	42.00
	Kaustubh Chhabra	9.00	9.00	9.00
	Laksh Chhabra	9.00	9.00	9.00
	Bhavesh Surolia	-	7.56	0.40
	Neha Jain	-	-	8.78
	Naresh Kumar Sharma	-	-	5.26
	total	102.00	109.56	116.44

Nature of Transaction	Name of Party	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest on unsecured loans	Sanjay Chhabra	75.09	98.06	154.83
	Sandeep Chhabra	162.89	262.39	458.37
	Kajal Chhabra	41.81	68.31	106.72
	Namita Chhabra	96.72	120.32	187.78
	Godawari Estates Private Limited	13.73	53.07	211.68
	total	390.24	602.16	1,119.36
	Guarantee commission	Motisons Global Private Limited	-	-
Sanjay Chhabra		-	-	2.82
Sandeep Chhabra		-	-	2.82
Kajal Chhabra		-	-	2.82
Namita Chhabra		-	-	2.82
Laksh Chhabra		0.59*	-	0.63
Moti Lal Sandeep Chhabra HUF		-	-	3.32
total		0.59	-	24.07
Goods purchased		Sanjay Chhabra	236.59	-
	total	236.59	-	-
Sale of silver jewellery and articles	Motisons Shares Private Limited	-	-	0.43
	total	-	-	0.43
Unsecured loans received during the year	Sanjay Chhabra	74.00	-	54.34
	Sandeep Chhabra	158.50	-	-
	Kajal Chhabra	600.00	-	50.00
	Namita Chhabra	35.00	-	-
	Godawari Estates Private Limited	1,870.63	1,531.12	1,617.49
	total	2,738.13	1,531.12	1,721.83
Unsecured loans repaid during the year	Sanjay Chhabra	826.31	64.01	183.56
	Sandeep Chhabra	1,361.00	1,466.63	336.20
	Kajal Chhabra	938.48	51.04	98.82
	Namita Chhabra	1,164.77	78.22	121.60
	Godawari Estates Private Limited	1,801.94	3,282.81	2,055.09
	total	6,092.51	4,942.72	2,795.27

The following table sets forth our unsecured loans payable to Related Parties as at the dates indicated, and the proportion of our total borrowings represented by such balances:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured loans payable to Promoter Directors and their relatives	3,504.45	6,927.52	8,587.43
Sanjay Chhabra	641.68	1,394.00	1,458.01
Sandeep Chhabra	1,667.04	2,869.54	4,336.17
Kajal Chhabra	606.66	945.14	996.18
Namita Chhabra	589.07	1,718.85	1,797.07
Unsecured loans payable to a Promoter Group entity (Godawari Estates Private Limited)	85.73	12.97	1,711.59
Total unsecured loans payable to related parties	3,590.18	6,940.49	10,299.02
Total borrowings as per Balance Sheet	3,765.36	7,114.32	10,885.18
Related-party loans as a percentage of total borrowings	95.35%	97.56%	94.62%

A substantial portion of our borrowings have historically been sourced from our Promoter Directors, their relatives and Promoter Group entities by way of unsecured loans. As at March 31, 2026, March 31, 2025 and March 31, 2024, unsecured loans payable to Related Parties stood at Rs.3,590.18 Lakh, Rs.6,940.49 Lakh and Rs.10,299.02 Lakh respectively, representing 95.35%, 97.56% and 94.62% of our total borrowings on such respective dates. The progressive reduction in such balances over the three Fiscals is consistent with the overall reduction in our borrowings as we have redeployed cash generated from operations, the IPO proceeds received in Fiscal 2024 and share warrant subscription proceeds received in Fiscals 2025 and 2026 to repay these unsecured loans.

Interest paid on these unsecured loans declined from Rs.1,119.36 Lakh in Fiscal 2024 to Rs.602.16 Lakh in Fiscal 2025 and further to Rs.390.24 Lakh in Fiscal 2026, reflecting the lower average outstanding balance during the year. Rent expense paid to Related Parties has remained constant at Rs.285.90 Lakh in each of the three Fiscals, principally relating to our registered office and certain branches occupied under leases entered into with our Promoter Directors, their relatives and Promoter Group entities.

Risk Management Framework

Our principal financial liabilities include borrowings (predominantly loans from our Promoters, directors and related entities), trade payables, and lease liabilities recognised under Ind AS 116. Our principal financial assets include cash and cash equivalents, fixed deposits with banks, and trade receivables. Our risk management is overseen by our senior management, with oversight by the Audit Committee and Board of Directors.

Our Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk
- (iv) Currency Risk
- (v) Interest Rate Risk

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our trade receivables and other financial assets.

Given our showroom retail model, substantially all sales are on a cash or short-term credit basis. Consequently, trade receivables are minimal and the associated credit risk is negligible. No impairment has been observed on the carrying value of trade receivables in the last three fiscals.

Credit risk from balances with banks and from fixed deposits is managed by our finance department. We transact only with reputable scheduled commercial banks. No impairment on such balances has been observed.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due.

We manage liquidity risk through: (i) maintaining adequate bank working capital facilities (cash credit and overdraft facilities with scheduled commercial banks, renewed annually); (ii) ongoing repayment of Promoter and director loans from operating cash flows and capital market proceeds; and (iii) monitoring rolling cash flow forecasts.

Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank working capital facilities and related-party financing. As at March 31, 2026, our current ratio of 8.67x reflects strong short-term liquidity (As at March 31, 2025: 5.77x). The Company had no bank cash credit or overdraft facilities drawn as at March 31, 2026, consistent with the prior year. Our short-term borrowings of Rs.3,743.76 lakh as at March 31, 2026 (As at March 31, 2025: Rs.7,067.95 lakh) comprised principally unsecured loans from our Promoter Directors, their relatives and a Promoter Group entity (Godawari Estates Private Limited) aggregating to Rs.3,590.18 lakh, Inter-Corporate Deposits of approximately Rs.84.66 lakh and the current portion of secured vehicle finance facilities of approximately Rs.68.92 lakh. The reduction of Rs.3,324.19 lakh in our short-term borrowings during Fiscal 2026 was funded primarily through cash generated from operations and the proceeds of share warrant subscriptions received during the year. Management monitors rolling forecasts of our liquidity position on the basis of expected cash flows, taking into consideration anticipated working capital movements and the maturity profile of our financial liabilities

Market Risk

Market risk is the risk that changes in market prices including gold prices, interest rates, and foreign exchange rates will affect our income or the value of our financial holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

Our operations are conducted entirely within India and all transactions are denominated in Indian Rupees. We do not have any material exposure to foreign currency risk. Receipts from NRI customers are converted to Indian Rupees at the prevailing exchange rate at the time of receipt and credited to their accounts. No currency hedging instruments are employed.

Interest Rate Risk

We are exposed to cash flow interest rate risk on the portion of our borrowings that bears interest at a variable rate. As at March 31, 2026, our variable-rate borrowing was limited to a single secured facility with an outstanding balance of Rs.47.43 lakh, the interest rate on which is reset periodically by the lender (As at March 31, 2025: Rs.89.41 lakh). A 100-basis point increase or decrease in the applicable benchmark rate would result in an annual change in finance costs of approximately Rs.0.47 lakh as at March 31, 2026 (As at March 31, 2025: Rs.0.89 lakh). Our remaining borrowings as at March 31, 2026 of Rs.3,717.93 lakh, comprising unsecured loans from our Promoter Directors and their relatives of Rs.3,504.45 lakh, an unsecured loan from a Promoter Group entity of Rs.85.73 lakh, other secured

borrowings from non-banking financial companies of Rs.43.09 lakh and Inter-Corporate Deposits of approximately Rs.84.66 lakh, carry fixed interest rates ranging from 7% to 12% per annum and are not exposed to changes in market benchmark rates.

Commodity Price Risk

We are materially exposed to fluctuations in gold and precious stone prices. As at March 31, 2026, our inventory of Rs. 54,449.67 lakhs comprised predominantly gold jewellery and gold bullion. A sustained decline in gold prices would:

- (i) reduce the realisable value of our inventory, potentially requiring write-downs; and
- (ii) reduce our revenue per unit sold (as jewellery is priced at the prevailing gold rate). We actively manage this risk through:
 - (a) a fully-priced inventory model, where jewellery is priced to customers at the gold rate prevailing on the date of purchase;
 - (b) bank CC/OD facilities secured against inventory, providing liquidity support; and
 - (c) active inventory management to align procurement with anticipated demand cycles.

Quantitative and Qualitative Disclosures on Market Risks

Market risk is the risk of any loss in future earnings, in realisable fair values, or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to capital risk, market risk (including commodity price risk and interest rate risk), credit risk, and liquidity risk. These risks are managed proactively by senior management, supported by oversight from the Audit Committee and Board of Directors.

Capital Risk

Our objective when managing capital is to safeguard our ability to continue as a going concern, to provide returns for shareholders, and to maintain an efficient capital structure. We monitor our net debt-to-equity ratio as the primary capital management metric. Our net debt as at March 31, 2026 stood at Rs.2,194.17 lakh (net debt to equity: 0.04x), compared to Rs.6,411.04 lakh as at March 31, 2025 (net debt to equity: 0.16x). This significant improvement reflects both a reduction in our gross borrowings to Rs.3,765.36 lakh as at March 31, 2026 (from Rs.7,114.32 lakh as at March 31, 2025) and an increase in our cash and cash equivalents to Rs.1,571.19 lakh as at March 31, 2026 (from Rs.703.28 lakh as at March 31, 2025). Net debt also declined to Rs.2,194.17 lakh as at March 31, 2026, reflecting the deployment of cash generated from operations during the fourth quarter of Fiscal 2026 towards the repayment of borrowings.

Corporate Social Responsibility

The details of Corporate Social Responsibility ('CSR') activities of our Company for the relevant financial years are set out below. Our CSR obligations are computed at 2% of the average net profit of our Company for the immediately preceding three financial years, as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(Rs. in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Nature of Activity
Gross Amount Required to be Spent	89.00	62.57	41.70	–
Amount spent	89.00	64.75	40.04	Education, community welfare, and social causes (Schedule VII, Companies Act, 2013)
Unspent amount (if any)	-	(2.18)	1.66	–

Our CSR activities are focused on education, community welfare, and social causes as specified under Schedule VII of the Companies Act, 2013. Full details of activities undertaken, amounts disbursed, implementing agencies, and beneficiaries are set out in the CSR Report forming part of the Annual Reports for the respective financial years.

Segment Reporting

Our Company's business activity constitutes jewellery retail, which is the reportable business segment under Ind AS 108- Operating Segments. We operate entirely within India; there is no other reportable geographical segment. Accordingly, no separate segment-wise financial disclosures are required. All segment assets, liabilities, revenues, and results are as reported in our standalone financial statements.

Unusual or Infrequent Events or Transactions

Except as described in this Preliminary Placement Document, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial results.

Significant Economic Changes That Materially Affected or Are Likely to Affect Income from Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from operations, as identified in the 'Significant Factors Affecting Our Results of Operations' section above. These include:

- (i) Domestic and international gold price movements, which directly affect our revenue, our inventory valuation, and gross margins. Gold prices rose materially across fiscal 2024, fiscal 2025, and fiscal 2026, which was a key driver of our revenue growth over this period.
- (ii) Changes in consumer spending patterns driven by macroeconomic conditions, GDP growth, disposable income levels, and consumer confidence. Any sustained economic slowdown in India, particularly affecting the Jaipur and northern India consumer market, could adversely affect our revenue.
- (iii) Regulatory changes including modifications to the GST rate on gold and jewellery (currently 3% on gold and 18% on making charges if separately invoiced), changes in import duty on gold, amendments to BIS hallmarking requirements, and PMLA compliance obligations. Any adverse change in the GST framework or gold import duties could affect pricing dynamics and consumer demand.
- (iv) The continued formalisation of the Indian jewellery market, driven by mandatory BIS hallmarking, GST implementation, and consumer preference for certified and trusted retailers. This structural trend benefits organised players such as our Company.

Other than as described in this section and in 'Risk Factors', on page 32 we are not aware of any other significant economic changes that have materially affected or are expected to materially affect our income from operations.

Known Trends or Uncertainties

Other than as described in 'Risk Factors' on page 32 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenue from operations. The principal uncertainties that could affect our business and results of operations are set out in the 'Risk Factors' section of this Preliminary Placement Document, and include gold price volatility, intensification of competition from national organised jewellery retailers entering or expanding in Rajasthan, changes to the regulatory framework governing gold trade and BIS compliance, and working capital management in a capital-intensive business. We are not aware of any specific demand-side disruptions, material changes in regulatory requirements, or macroeconomic developments (other than those already disclosed) that are expected to materially and adversely affect our business in the near term.

Expected Future Changes in Relationship Between Cost and Revenue

Other than as described in this section and in 'Our Business' and 'Risk Factors', to our knowledge there are no known factors that will materially and adversely affect our business prospects, results of operations, and financial condition. We anticipate that the relationship between our principal cost categories and revenue will evolve as follows:

- (i) Net Material Cost as a percentage of revenue will continue to be primarily influenced by gold price movements, the level of inventory builds or liquidation in any given period, and the mix of own-manufactured versus traded jewellery.
- (ii)
- (iii) Employee costs are expected to grow broadly in line with headcount additions to support any business expansion and annual salary increments, and should remain broadly stable as a percentage of revenue at approximately 2.3%–2.4%.
- (iv) Finance costs are expected to continue declining.

Significant Dependence on a Single or Few Customers or Suppliers

Given the nature of our business as a jewellery retailer serving a diverse walk-in customer base, we do not depend on any single or few customers. No single customer accounted for more than a negligible percentage of our revenue from operations in any period under review. We do not have long-term supply contracts with customers; each sale is an individual retail transaction.

A significant portion of our sales comprises finished jewellery products sourced from independent jewellery manufacturers and established suppliers located across major jewellery production centres in India, with whom we have developed long-standing commercial relationships. Diamonds and gemstones are sourced from multiple certified wholesale suppliers. Finished jewellery for trading is sourced from various independent manufacturers across India, with no single supplier accounting for a material proportion of our purchases. We do not believe our business is dependent on any single supplier; substitutes are readily available in the organised bullion and jewellery manufacturing market. For more details please refer 'Risk Factors' on page 32.

New Products or Business Segments

Other than as disclosed in this section and in 'Our Business', there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations, and financial condition.

Seasonality

Our business is subject to pronounced seasonal demand patterns. Revenue is typically higher in the second half of each fiscal year (October through March), corresponding to the festive and wedding season in India, principally Navratri, Dussehra, Dhanteras, Diwali, and the winter wedding season. The first half of the fiscal year (April through September) tends to generate lower revenue, with the exception of Akshaya Tritiya (typically falling in April or May), which is one of the most auspicious days for gold purchases in India and can generate a significant concentration of revenues within a single week. Our business is not otherwise affected by seasonal trends in raw material availability or procurement.

SELECTED FINANCIAL INFORMATION

The following tables set forth a summary of our financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and should be read together with the Unaudited Standalone Financial Results and Audited Standalone Financial Statements:

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Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
a) Property Plant & Equipments	421.61	466.44	540.98
b) Right of Use Assets	86.81	90.61	181.23
c) Intangible Assets	5.86	8.82	11.10
d) Capital work-in-progress	-	-	-
d) Financial Assets (Investments)	8.78	-	-
Non-current investments			
- Other Financial Assets	237.56	172.53	210.19
f) Other Tax Assets (net)	-	-	-
e) Deferred Tax Assets (Net)	66.66	69.20	68.47
g) Other Non-Current Assets	-	-	-
Total Non-Current Assets	827.28	807.60	1,011.97
Current Assets			
a) Inventories	54,449.67	47,798.82	41,254.54
b) Financial Assets			
- Trade Receivables	130.50	154.11	144.10
- Cash and cash equivalents	1,571.19	703.28	3,265.91
- Bank Balances other than Cash and cash equivalents	1.65	9.38	6.43
c) Other Current Assets	284.67	1,343.18	1,816.86
Total Current Assets	56,437.68	50,008.77	46,487.84
TOTAL ASSETS	57,264.96	50,816.37	47,499.81
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10,017.60	9,844.60	9,844.60
b) Other Equity - attributable to owners of the company	39,889.71	31,507.15	22,969.83
Total Equity	49,907.31	41,351.75	32,814.43
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Borrowings	21.60	46.37	90.80
- Long Term Lease Liabilities	-	-	125.12
- Long-term Financial Liabilities	828.31	750.74	677.95
b) Long Term Provisions	-	-	-
Total Non-Current Liabilities	849.91	797.11	893.87
Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	3,743.76	7,067.95	10,794.38
- Short Term Lease Liabilities	125.12	125.12	113.26
- Trade payables			
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	239.74	3.73	1,015.00

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	579.35	505.16	682.76
- Other Financial Liabilities			-
b) Short-Term Provisions	9.57	6.50	5.38
c) Other Current Liabilities	654.49	345.78	233.09
d) Current Tax Liabilities (Net)	1,155.71	613.27	947.64
Total Current Liabilities	6,507.74	8,667.51	13,791.51
Total Liabilities	7,357.65	9,464.62	14,685.38
TOTAL EQUITY & LIABILITIES	57,264.96	50,816.37	47,499.81

Profit and Loss
(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income			
a) Revenue from operations	48,954.45	46,211.15	41,676.33
b) Other income	629.24	73.91	41.32
Total Income	49,583.69	46,285.06	41,717.65
Expenses			
a) Cost of materials consumed	4,576.91	6,150.97	2,966.10
b) Purchase of Stock-in-Trade	38,520.53	34,117.80	39,101.85
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(5,066.89)	(3,038.92)	(8,435.43)
d) Employee Benefit Expenses	1,160.78	1,083.90	972.88
e) Finance costs	603.92	879.55	1,715.25
f) Depreciation and amortization expense	185.27	199.52	176.29
g) Other Expenses	1,064.19	951.96	736.87
Total Expenses	41,044.71	40,344.78	37,233.81
Profit Before Tax (PBT) (I-II)	8,538.98	5,940.28	4,483.84
Prior Period Item/Exceptional Item	(30.25)	-	(28.88)
Profit Before Tax after Exceptional Items (III+IV)	8,508.73	5,940.28	4,454.96
Tax Expense			
a) Current tax	2,204.44	1,556.36	1,141.86
b) Deferred tax	1.18	0.89	0.69
c) Income Tax (Prior Period)	(67.66)	65.92	89.30
Total Tax Expenses	2,137.96	1,623.17	1,231.85
Profit After Tax (PAT) (IV-V)	6,370.77	4,317.11	3,223.11
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to Profit & Loss	5.40	(6.42)	(3.72)
Income tax in respect of above	(1.36)	1.62	0.94
Total Other Comprehensive Income	4.04	(4.80)	(2.78)
Total Comprehensive Income for the Year (VI+VII)	6,374.81	4,312.31	3,220.33
Earnings per equity share (in Rs.)			
a) Basic	0.65	0.44	4.30
b) Diluted	0.65	0.42	0.43

Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit Before Tax and Extraordinary Items	8,538.98	5,940.28	4,454.96
Adjustments For:			
Prior Period Item/Exceptional Item	(30.25)	-	
Depreciation and amortization expense	185.27	199.52	176.29
Provision For Gratuity	13.04	13.24	10.12
Adjustment for Gratuity-OCI	5.40	(6.42)	(3.72)
(Interest Income)	(0.68)	(68.27)	(40.17)
Net gain on Foreign Exchanges	(7.64)	(3.29)	(0.30)
Finance costs	603.92	879.55	1,715.25
(Profit)/Loss on Sale of Fixed Assets	(28.22)	(2.11)	(0.29)
Operating Profit before working capital changes	9,279.82	6,952.50	6,312.14
Adjustment For:			
Decrease/(Increase) in Inventories	(6,650.86)	(6,544.30)	(9,221.72)
Decrease/(Increase) in Trade receivables	31.26	(6.73)	(35.03)
Decrease/(Increase) in Other Non Current Asset	-	-	69.48
Decrease/(Increase) in Other Current Asset	1,058.51	473.68	(1,518.58)
(Decrease)/Increase in Trade Payables	310.20	(1,188.87)	(65.41)
(Decrease)/Increase in Other Current Liabilities	308.70	112.69	(242.92)
(Decrease)/Increase in Short Term Provisions	2.52	0.38	(0.42)
Cash Generated from Operations	4,340.16	(200.65)	(4,702.46)
Taxes Paid	(1,594.35)	(1,956.65)	(545.29)
Net Cashflow From /(Used In) Operating Activities (A)	2,745.81	(2,157.30)	(5,247.75)
B.Cash Flow From Investing Activities			
Purchase of fixed asset	(185.23)	(39.49)	(168.56)
Sales of fixed asset	79.75	9.50	0.17
Interest Received	0.68	68.27	40.17
Decrease/(Increase) in Bank Balances other than Cash and cash equivalents	7.73	(2.96)	(6.43)
Decrease/(Increase) in Investment	(8.78)	-	
Decrease/(Increase) in Other Financial Asset	(78.06)	24.42	(157.09)
Net Cashflow From /(Used In) Investing Activities (B)	(183.91)	59.74	(291.45)
C.Cash Flow From Financing Activities			
Proceeds from Issue of equity Shares		-	3,347.10
Security Premium		-	12,531.20
Finance costs	(532.04)	(811.74)	(1,641.44)
(Decrease)/Increase in Short Term Borrowing	(3,324.19)	(3,726.41)	(4,370.92)
Repayment of Long Term Borrowing	(24.77)	(44.43)	(1,327.74)
Proceeds from in Long Term Borrowing		-	130.00

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Proceeds from Issue of Share Warrants	2,205.75	4,250.00	-
(Decrease)/Increase in Short Term Lease Liabilities	(18.74)	11.87	10.74
(Decrease)/Increase in Long Term Lease Liabilities	-	(144.36)	(142.74)
Net Cash From Financing Activities (c)	(1,693.99)	(465.07)	8,536.20
Net Increase / (Decrease) in Cash (A)+(B)+(C)	867.91	(2,562.63)	2,997.00
Cash and Cash equivalents at the beginning of the year	703.28	3,265.91	268.91
Cash and Cash equivalents at the end of the year	1,571.19	703.28	3,265.91

FINANCIAL INFORMATION

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Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA KEYUR SHAH

FCA, B.Com, ISA, FAFD Certified

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of,
Motisons Jewellers Limited

Opinion

We have audited the accompanying quarterly financial results of **Motisons Jewellers Limited** (the "Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial result:

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

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



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Management's Responsibilities for the Statement

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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



- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

The Statement includes the Audited financial results for the quarter ended 31st March, 2026 being the balancing figure between the Audited figures in respect of the full financial year ended 31st March, 2026 and the unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W



Keyur Shah
Proprietor
M. No. 153774
UDIN: -26153774ABOWUX7531

Date: - 22nd May, 2026
Place: - Ahmedabad



MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003

Email: motisons@gmail.com Website: www.motisonsjewellers.com Tel: +91-0141-4150000

Financial Results For The Quarter & Year Ended on 31st March, 2026

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)				
		Quarter Ended		Year Ended		
		31st March, 2026	31st Dec, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited	Un-audited	Audited	Audited	Audited
I	Income From Operations					
	a) Revenue from Operations	13,746.77	17,456.13	11,875.08	48,954.45	46,211.15
	b) Other Income	576.30	50.12	1.73	629.24	73.91
	Total Income	14,323.07	17,506.25	11,876.81	49,583.69	46,285.06
II	Expenses					
	a) Cost of Materials Consumed	989.51	2,791.04	260.27	4,576.91	6,150.97
	b) Purchase of Stock-In-Trade	11,402.59	14,092.50	8,310.52	38,520.53	34,117.80
	c) Changes in Inventories of Finished Goods, Progress and Stock-In-Trade	(9.48)	(3,743.06)	976.58	(5,066.89)	(3,038.92)
	d) Employee Benefit Expense	292.32	375.12	283.09	1,160.78	1,083.90
	e) Finance Costs	202.77	118.77	287.12	603.92	879.55
	f) Depreciation and Amortisation Expense	44.52	53.14	49.19	185.27	199.52
	g) Other Expenses	232.34	410.54	201.99	1,064.19	951.96
	Total Expenses	13,154.57	14,098.02	10,368.76	41,044.71	40,344.78
III	Profit/ (Loss) Before Tax (I-II)	1,168.50	3,408.23	1,508.05	8,538.98	5,940.28
IV	Prior Period Item/Exceptional Item	(30.25)			(30.25)	
	Profit Before Tax after Exceptional Items (III+IV)	1,138.25	3,408.23	1,508.05	8,508.73	5,940.28
V	Tax Expense					
	a) Current Tax	320.97	882.77	403.32	2,204.44	1,556.36
	b) Deferred Tax (Asset)/Liabilities	(12.91)	(0.99)	(9.18)	1.18	0.89
	c) Excess/ Shortage of Tax Previous Year	-	(67.66)	(0.00)	(67.66)	65.92
	Total Tax Expense	308.06	814.12	394.14	2,137.96	1,623.17
VI	Net Profit/ (Loss) After Tax for the Period (IV-V)	830.19	2,594.11	1,113.91	6,370.77	4,317.11
VII	Other Comprehensive Income/ (Loss)					
	Items that will not be reclassified to profit & loss (net of tax)	0.64	4.15	0.12	4.04	(4.80)
	Items that will be reclassified to profit & loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	0.64	4.15	0.12	4.04	(4.80)
VIII	Total Comprehensive Income/ (Loss) for the period (VI+VII)	830.83	2,598.26	1,114.03	6,374.81	4,312.31
IX	Paidup Equity Share Capital (Facevalue Rs 1/- each)	10,017.60	9,884.60	9,844.60	10,017.60	9,844.60
X	Other Equity				39,889.71	31,507.15
XI	Earnings Per Share					
	Earnings Per Share (not annualised for quarter/ Half year / period ended)					
	Basic EPS	0.08	0.26	0.11	0.65	0.44
	Diluted EPS	0.08	0.24	0.10	0.65	0.42





MOTISONS JEWELLERS LIMITED

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270, 271, 272 & 276 Jodhi Bazar, Jaipur, Rajasthan, India, 302003
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Notes to Accounts - Financial Statement

- [1] The above standalone financial results for the year ended 31st March, 2026 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on 22nd May, 2026. An Audit of the above results has been carried out by the statutory auditors of the company.
- [2] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified/recasted wherever considered necessary.
- [3] Basis of Preparation of the Statement and Adoption of Indian Accounting Standards. The Company has adopted Indian Accounting Standard (IND AS) specified under companies (Indian) Accounting Standard Rules, 2015 [as ammended] prescribed under section 133 of the companies act,2013.
- [4] The Management is in process of identifying parties which are covered under MSME, The Amount relating to MSME are disclosed to the extent identified.
- [5] The Company is engaged in the business of selling jewellery made of gold, diamonds, and Kundan, as well as other jewellery products such as pearl, silver, platinum, and other metals. The company offers a wide range of products, including traditional, contemporary, and combination designs across various jewellery lines.
- [6] The Figure for the Quarter ended 31st March, 2026 are balancing figures between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the audited figures of the Year ended 31st March, 2026 and the figure for the quarter ended 31st December, 2025 are the balancing figure between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the Un-audited figures of the Half Year ended 30th September, 2025 , which were subject to limited review.
- [7] The Company had, on 05th October, 2024, issued 1,00,00,000 share warrants convertible into equivalent number of equity shares at an issue price of ₹170/- per warrant, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations. Out of the aforesaid warrants, 17,30,000 warrants were converted during the year into 1,73,00,000 equity shares of face value of ₹1/- each. Consequent to such conversion, the paid-up equity share capital of the Company increased accordingly. Further, pursuant to the approval of NSE and BSE regarding the subdivision/split of equity shares from a face value of Rs. 10/- per share to Rs. 1/- per share, the conversion ratio of warrants has been adjusted. The warrants became convertible into Ten equity share of Rs. 1/- each instead of One Share Of Rs. 10/- . The remaining 82,70,000 warrants were not exercised by the warrant holders within the stipulated period and accordingly stood lapsed on 04th April, 2026. Consequently, the upfront amount ₹ 3514.75 Lakhs equivalent to 25% of the warrant issue price received at the time of subscription to such warrants was forfeited by the Company, in accordance with the terms of issue and applicable regulatory provisions.
- [8] Subsequent to the Balance Sheet date and before signing of the audited financial results, the lapse of warrants on 04th April, 2026 resulted in there being no outstanding potential convertible warrants. Accordingly, the Basic EPS and Diluted EPS are the same.
- [9] The Status of investor's complaints during the Period ended on 31st March, 2026 as under:-

Complaints pending at the beginning of the period	0
Complaints received during the period	0
Complaints disposed during the period	0
Complaints resolved at the end of the period	0

Date -> 22nd May, 2026
Place -> Jaipur


Sarjaj Chhabra --
Managing Director
(DIN: 00120792)





MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003

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Balance Sheet As At 31st March, 2026

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at	
		31st March, 2026	31st March, 2025
		Audited	Audited
I ASSETS			
A Non-Current Assets			
a) Property Plant & Equipment		421.61	466.44
b) Right Of Use Asset		86.81	90.61
c) Intangible Assets		5.86	8.82
d) Financial Assets			
- Investments		8.78	-
- Other Financial Assets		237.56	172.53
e) Deferred Tax Assets (Net)		66.66	69.20
Total Non-Current Assets		827.28	807.60
B Current Assets			
a) Inventories		54,449.67	47,798.82
b) Financial Assets			
- Trade Receivables		130.50	154.11
- Cash and Cash Equivalents		1,571.19	703.28
- Bank Balances other than Cash and Cash Equivalents		1.65	9.38
c) Other current assets		284.67	1,343.18
Total Current Assets		56,437.68	50,008.77
TOTAL ASSETS		57,264.96	50,816.37
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital		10,017.60	9,844.60
b) Other Equity - attributable to owners of the Company		39,889.71	31,507.15
TOTAL EQUITY		49,907.31	41,351.75
2 LIABILITIES			
A Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Borrowings		21.60	46.37
- Long-term Financial Liabilities		828.31	750.74
Total Non-Current Liabilities		849.91	797.11





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Balance Sheet As At 31st March, 2026

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at	
		31st March, 2026 Audited	31st March, 2025 Audited
B	Current liabilities		
a)	Financial Liabilities		
-	Short Term Borrowings	3,743.76	7,067.95
-	Short Term Lease Liabilities	125.12	125.12
-	Trade Payables:		
(i)	Total Outstanding Dues of Micro Enterprise and Small Enterprise	239.74	3.73
(ii)	Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	579.35	505.16
b)	Short Term Provisions	9.57	6.50
c)	Other Current Liabilities	654.49	345.78
d)	Current Tax Liabilities (Net)	1,155.71	613.27
	Total Current Liabilities	6,507.74	8,667.51
	TOTAL LIABILITIES	7,357.65	9,464.62
	TOTAL EQUITY AND LIABILITIES	57,264.96	50,816.37

For, Motisons Jewellers Limited


Sanjay Chhabra
Managing Director
(DIN: 00120792)

Date :- 22nd May, 2026

Place :- Jaipur





MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

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Cash Flow Statement for the Year Ended 31st March, 2026

Sr. No.	Particulars	Rs in Lakhs (unless otherwise stated) Year Ended	
		31st March, 2026 Audited	31st March, 2025 Audited
A.	A. CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit Before Tax and Extraordinary Items	8,538.98	5,940.28
	Adjustments For:		
	Prior Period Item/Exceptional Item	(30.25)	-
	Depreciation and amortization expense	185.27	199.52
	Adjustment for Gratuity-OCI	5.40	(6.42)
	Provision For Gratuity	13.04	13.24
	Interest Income	(0.68)	(68.27)
	Net gain on Foreign Exchanges	(7.64)	(3.29)
	Finance costs	603.92	879.55
	(Profit)/Loss on Sale of Fixed Assets	(28.22)	(2.11)
	Operating Profit before working capital changes	9,279.82	6,952.50
	Adjustment For:		
	Decrease/(Increase) in Inventories	(6,650.86)	(6,544.30)
	Decrease/(Increase) in Trade receivables	31.26	(6.73)
	Decrease/(Increase) in Other Current Asset	1,058.51	473.68
	(Decrease)/Increase in Trade Payables	310.20	(1,188.87)
	(Decrease)/Increase in Other Current Liabilities	308.70	112.69
	(Decrease)/Increase in Short Term Provisions	2.52	0.38
	(Decrease)/Increase in Current Tax Liabilities	-	-
	Cash generated from operations	4,340.15	(200.65)
	Income taxes paid (net of refunds)	(1,594.35)	(1,956.65)
	Net cash flow from / (utilised in) operating activities (A)	2,745.80	(2,157.30)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed asset	(185.22)	(39.49)
	Sales of fixed asset	79.75	9.50
	Interest Received	0.68	68.27
	Decrease/(Increase) in Bank Balances other than Cash and cash equivalents	7.73	(2.96)
	Decrease/(Increase) in Investment	(8.78)	-
	Decrease/(Increase) in Other Financial Asset	(78.06)	24.42
	Net cash flow from / (used in) investing activities (B)	(183.90)	59.74





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Cash Flow Statement for the Year Ended 31st March, 2026

Sr. No.	Particulars	Rs in Lakhs (unless otherwise stated) Year Ended	
		31st March, 2026 Audited	31st March, 2025 Audited
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Finance costs	(532.04)	(811.74)
	(Decrease)/Increase in Short Term Borrowing	(3,324.19)	(3,726.41)
	Repayment of Long Term Borrowing	(24.77)	(44.43)
	Proceeds from Issue of Share Warrants & Premium	2,205.75	4,250.00
	(Decrease)/Increase in Short Term Lease Liabilities	(18.74)	11.87
	(Decrease)/Increase in Long Term Lease Liabilities	-	(144.36)
	Net cash flow from / (used in) financing activities (C)	(1,693.99)	(465.07)
D. Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			
		867.91	(2,562.63)
E. Opening Balance of Cash and Cash Equivalents			
		703.28	3,265.91
F. Closing Balance of Cash and Cash Equivalents			
		1,571.19	703.28

Note

- 1 The statement of cash flows has been prepared in accordance with the Indirect method as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.

For, Motisons Jewellers Limited

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Date :- 22nd May, 2026
Place :- Jaipur





Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA KEYUR SHAH
FCA, B.Com, ISA, FAFD Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Motisons Jewellers Limited
Jaipur, Rajasthan-302003

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Motisons Jewellers Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For Each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
<p>Existence of Inventories (as described in Note 1.3.8 and 5 of the standalone financial statements)</p> <p>The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones etc. ("inventory")</p> <p>We have considered existence of inventory to be a key audit matter for our audit due to:</p> <ul style="list-style-type: none"> - the high value and nature of inventory involved 	<p>Obtained an understanding of the management's process for safeguarding and monitoring of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis • For a sample of locations, we performed the following procedures: <ul style="list-style-type: none"> - Attended physical verification of stocks conducted by the Company at / closer to the year end. - Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required. - Verified the purity (caratage) of the jewellery and performed testing of the calibration certificate of the carat meter used for such Verification.



Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
- (a) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 40 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. There has no dividend declared or paid during the year ended 31st March, 2025 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



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

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOKP8597

Date: 21st May, 2025
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Motisons Jewellers Limited on the Standalone Financial Statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, 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 favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, 2025.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of Order is not applicable.



iii. Loans/Advances/Investments given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

According to the information and explanations provided by the management the company is engaged in production, processing, manufacturing of gold and Diamonds Jewellery and Silver Jewellery, Article and things. In our opinion the company is broadly maintaining cost records, however we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025, on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner GST
Central Goods & Service Tax	Wrong availment of ITC	3.53	AY-2019-20	At Asst. Commissioner GST



Central Goods & Service Tax	Short payment of GST	7.75	AY-2019-20	At Asst. Commissioner GST
Central Goods & Service Tax	Wrong availment of ITC	2.81	AY-2020-24	At Asst. Commissioner GST
Income Tax Act, 1961	Income-Tax	1349.72	AY-2017-18	High Court
Income Tax Act, 1961	Income-Tax	83.41	AY-2019-20	Commissioner of Income-tax (Appeals)

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year, hence reporting under Clause 3(x)(a) of the Order is not applicable to the company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year Company has allotted 1,00,00,000 fully convertible warrants as on 05th October, 2024 at Rs. 170/- each, aggregating to amount of Rs. 170.00 /- crore from which 25% amount of Rs 42.50 crore received on issue of warrants, and the funds has been utilised as per the object. In our opinion the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013.

xi. Reporting of 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. To the best of our knowledge, 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, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in note 42 to the standalone financial statements as required by applicable Indian accounting standards.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.



xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. Auditor's resignation

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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. Corporate Social Responsibility

According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 40(N) to the standalone financial statements, Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 251537748MIOKP8597

Date: 21st May, 2025
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of Motisons Jewellers Limited on the Standalone Financial Statements for the year ended 31st March, 2025

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

In conjunction with our audit of the standalone financial statements of **Motisons Jewellers Limited** ('the Company') as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOKP8597

Date: 21st May, 2025
Place: Ahmedabad

MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Balance Sheet as at 31st March, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	466.44	540.98
	b) Right of Use Assets	2	90.61	181.23
	c) Intangible Assets	2	8.82	11.10
	d) Financial Assets			
	- Other Financial Assets	3	172.53	210.19
	e) Deferred Tax Assets (Net)	4	69.20	68.47
	Total Non-Current Assets		807.60	1,011.97
B	Current Assets			
	a) Inventories	5	47,798.82	41,254.54
	b) Financial Asset			
	- Trade Receivables	6	154.11	144.10
	- Cash and cash equivalents	7	703.28	3,265.91
	- Bank Balances other than Cash and cash equivalents	8	9.38	6.43
	c) Other Current Assets	9	1,343.18	1,816.86
	Total Current Assets		50,008.77	46,487.84
	TOTAL ASSETS		50,816.37	47,499.81
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	10	9,844.60	9,844.60
	b) Other Equity - attributable to owners of the company	11	31,507.15	22,969.83
	Total Equity		41,351.75	32,814.43
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	12	46.37	90.80
	- Long Term Lease Liabilities	13	-	125.12
	- Long Term Financial Liabilities	14	750.74	677.95
	Total Non-Current Liabilities		797.11	893.87



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Balance Sheet as at 31st March, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
B	Current Liabilities			
a)	Financial Liabilities			
	- Short Term Borrowings	15	7,067.95	10,794.38
	- Short Term Lease Liabilities	16	125.12	113.26
	- Trade payables	17		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	17	3.73	1,015.00
	(ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises	17	505.16	682.76
b)	Short-Term Provisions	18	6.50	5.38
c)	Other Current Liabilities	19	345.78	233.09
d)	Current Tax Liabilities (Net)	20	613.27	947.64
	Total Current Liabilities		8,667.51	13,791.51
	Total Liabilities		9,464.62	14,685.38
	TOTAL EQUITY & LIABILITIES		50,816.37	47,499.81

The accompanying notes are integral part of these financial statements 1-44

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

Keyur Shah
 Proprietor
 M.No. 153774



For, Motisons Jewellers Limited,

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 CHAIRMAN & WHOLE TIME DIRECTOR

Sandeep Chhabra
 Chairman & Whole Time Director
 (DIN:- 00120838)

Kaustubh Chhabra
 Kaustubh Chhabra
 Chief Financial Officer

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
 Managing Director

Sanjay Chhabra
 Managing Director
 (DIN: 00120792)

Bhavesh Surolia
 Bhavesh Surolia
 Company Secretary
 M.No.: A64329

Date :- 21st May, 2025
 Place :- Ahmedabad

Date :- 21st May, 2025
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Statement of Profit & Loss for the Year ended 31st March, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
I	Income			
	a) Revenue from operations	21	46,211.15	41,676.33
	b) Other income	22	73.91	41.32
	Total Income		46,285.06	41,717.65
II	Expenses			
	a) Cost of materials consumed	23	6,150.97	2,966.10
	b) Purchase of Stock-in-Trade	24	34,117.80	39,101.85
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(3,038.92)	(8,435.43)
	d) Employee Benefit Expenses	26	1,083.90	972.88
	e) Finance costs	27	775.62	1,715.25
	f) Depreciation and amortization expense	28	199.52	176.29
	g) Other Expenses	29	1,055.89	736.87
	Total Expenses		40,344.78	37,233.81
III	Profit Before Exceptional Items & Tax (PBT) (I-II)		5,940.28	4,483.84
IV	Exceptional Items		-	(28.88)
V	Profit Before Tax after Exceptional Items (III+IV)		5,940.28	4,454.96
VI	Tax Expense	30		
	a) Current tax		1,556.36	1,141.86
	b) Deferred tax		0.89	0.69
	c) Income Tax (Earlier years)		65.92	89.30
	Total Tax Expenses		1,623.17	1,231.85
VII	Profit After Tax (PAT) (V-VI)		4,317.11	3,223.11



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Statement of Profit & Loss for the Year ended 31st March, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
VIII	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		(6.42)	(3.72)
	Income tax in respect of above		1.62	0.94
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income		(4.80)	(2.78)
IX	Total Comprehensive Income for the Year (VII+VIII)		4,312.31	3,220.33
X	Earnings per equity share of Rs. 1/- each (Previous year Rs. 10/- each) (in Rs.)			
	a) Basic EPS	31	0.44	4.30
	a) Adjusted Basic EPS (After Effect of Stock Split)	31	0.42	4.30
	b) Diluted EPS (After Adjustment of Share Warrants)	31	0.44	0.43
	b) Adjusted Diluted EPS (After Effect of Stock Split & Share Warrants)	31	0.42	0.43
	The accompanying notes are integral part of these financial statements	1-44		

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

For, Motisons Jewellers Limited,

Keyur Shah
 Proprietor
 M.No. 153774



FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 CHAIRMAN & WHOLE TIME DIRECTOR

Sandeep Chhabra
 Chairman & Whole Time Director
 (DIN:- 00120838)

Kaustubh Chhabra
 Chief Financial Officer

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
 Managing Director

Sanjay Chhabra
 Managing Director
 (DIN: 00120792)

Bhavesh Surolia
 Company Secretary
 M.No.: A64329

Date :- 21st May, 2025
 Place :- Ahmedabad

Date :- 21st May, 2025
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Standalone Statement of Changes in Equity for the year ended on 31st March, 2025

(Amount in lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at 31st March, 2024	9,844.60
Changes in Equity Share Capital due to prior period errors	9,844.60
As at 1st April, 2024	-
Changes in Equity Share Capital during the year	9,844.60
Balance as at 31st March, 2025	9,844.60

Particulars	Amount
Balance as at 31st March, 2023	6,497.50
Changes in Equity Share Capital due to prior period errors	3,347.10
As at 1st April, 2023	9,844.60
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	9,844.60

B. Other Equity

Particulars	Reserves & Surplus					Total
	Share Warrant	Securities Premium	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance as at 1st April, 2024	-	13,031.20	9,537.93	400.00	0.71	22,969.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 1st April, 2024	-	13,031.20	9,537.93	400.00	0.71	22,969.83
Net Profit/ (Loss) during the Year	-	-	4,317.11	-	-	4,317.11
Allotment Money received against Share warrants	4,250.00	-	-	-	-	4,250.00
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(4.80)	(4.80)
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	(4.80)	(4.80)
Total Comprehensive Income/ (Expense)	4,250.00	-	4,317.11	-	(4.80)	8,562.30
Dividend Payable on Preference Shares	-	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	-	50.00	-	50.00
Balance as at 31st March, 2025	4,250.00	13,031.20	13,780.04	450.00	(4.09)	31,507.15



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Jodhi Bazar, Jaipur, Rajasthan, India, 302003



Standalone Statement of Changes in Equity for the year ended on 31st March, 2025

(Amount in lakhs)

Particulars	Reserves & Surplus					Total
	Share Warrant	Securities Premium	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance as at 1st April, 2023	-	500.00	6,389.82	350.00	3.49	7,243.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 1st April, 2023	-	500.00	6,389.82	350.00	3.49	7,243.31
Net Profit/ (Loss) during the Year	-	-	3,223.11	-	-	3,223.11
Net Addition During the year	-	12,531.20	-	-	-	12,531.20
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(2.78)	(2.78)
Total Comprehensive Income/ (Expense)	-	12,531.20	3,223.11	-	(2.78)	15,751.52
Dividend Payable on Preference Shares	-	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	-	50.00	-	50.00
Balance as at 31st March, 2024	-	13,031.20	9,537.93	400.00	0.71	22,969.83

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
 (b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements.

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

Keyur Shah
 Proprietor
 M.No. 153774



For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 CHAIRMAN & WHOLE TIME DIRECTOR
 Chairman & Whole Time Director
 (DIN:- 00120838)

Kaustubh Chhabra
 Kaustubh Chhabra
 Chief Financial Officer

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
 Managing Director
 Managing Director
 (DIN: 00120792)

Bhavesh Suroliya
 Bhavesh Suroliya
 Company Secretary
 M.No.: A64329

Date :- 21st May, 2025
 Place :- Ahmedabad

Date :- 21st May, 2025
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India,



Statement of Cashflow for the Year ended on 31st March, 2025

(Amount in lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	5,940.28	4,454.96
Adjustments For:		
Depreciation and amortization expense	199.52	176.29
Provision For Gratuity	13.24	10.12
Adjustment for Gratuity-OCI	(6.42)	(3.72)
(Interest Income)	(68.27)	(40.17)
Net gain on Foreign Exchanges	(3.29)	(0.30)
Finance costs	775.62	1,715.25
(Profit)/Loss on Sale of Fixed Assets	(2.11)	(0.29)
Operating Profit before working capital changes	6,848.57	6,312.14
Adjustment For:		
Decrease/(Increase) in Inventories	(6,544.30)	(9,221.72)
Decrease/(Increase) in Trade receivables	(6.73)	(35.03)
Decrease/(Increase) in Other Non Current Asset	-	69.48
Decrease/(Increase) in Other Current Asset	473.68	(1,518.58)
(Decrease)/Increase in Trade Payables	(1,188.87)	(65.41)
(Decrease)/Increase in Other Current Liabilities	112.69	(242.92)
(Decrease)/Increase in Short Term Provisions	0.38	(0.42)
(Decrease)/Increase in Long Term Provisions	-	-
Cash Generated from Operations	(304.58)	(4,702.46)
Taxes Paid	(1,956.65)	(545.29)
Net Cashflow From / (Used In) Operating Activities (A)	(2,261.23)	(5,247.75)
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed asset	(39.49)	(168.56)
Sales of fixed asset	7.39	0.17
Profit on Sale of Fixed Asset	2.11	0.29
Interest Received	68.27	40.17
Decrease/(Increase) in Bank Balances other than Cash and cash equivalents	(2.96)	(6.43)
Decrease/(Increase) in Other Financial Asset	24.42	(157.09)
Net Cashflow From / (Used In) Investing Activities (B)	59.74	(291.45)



MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India,



Statement of Cashflow for the Year ended on 31st March, 2025

(Amount in lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity Shares	-	3,347.10
Security Premium	-	12,531.20
Finance costs	(707.81)	(1,641.44)
(Decrease)/Increase in Short Term Borrowing	(3,726.41)	(4,370.92)
Repayment of Long Term Borrowing	(44.43)	(1,327.74)
Proceeds from in Long Term Borrowing	-	130.00
Proceeds from Issue of Share Warrants	4,250.00	
(Decrease)/Increase in Short Term Lease Liabilities	11.87	10.74
(Decrease)/Increase in Long Term Lease Liabilities	(144.36)	(142.74)
Net Cash From Financing Activities (c)	(361.14)	8,536.20
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(2,562.63)	2,997.00
Cash and Cash equivalents at the beginning of the year	3,265.91	268.91
Cash and Cash equivalents at the end of the year	703.28	3,265.91

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS) 7- Statement of Cashflows.

As per our report of even date attached
For, Keyur Shah & Co.

For, Motisons Jewellers Limited

F.R. No: 141173W

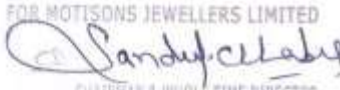
Chartered Accountants



Keyur Shah
Proprietor

M.No. 153774

FOR MOTISONS JEWELLERS LIMITED


CHAIRMAN & WHOLE TIME DIRECTOR

FOR MOTISONS JEWELLERS LIMITED


Managing Director

Sandeep Chhabra
Chairman & Whole Time
Director
(DIN:- 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)


Kaustubh Chhabra
Chief Financial Officer


Bhavesh Surolia
Company Secretary
M.No.: A64329

Date :- 21st May, 2025
Place :- Ahmedabad

Date :- 21st May, 2025
Place :- Jaipur.



NOTE - 1 - Notes to the Financial Statements for the Period ended on 31st March, 2025

1.1 Corporate Information:

Motisons Jewellers Limited is a limited company incorporated under the Companies Act, 1956 on 09th May, 2011 having Corporate identity No. U36811RJ2011PLC035122. The company registered under part IX of the companies Act 1956 by acquiring by operation of law business of partnership firm M/s Motisons Jewellers. The company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The Company is doing business from showroom at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having its Manufacturing unit in SEZ, Sitapura, Jaipur and Bapunagar, Tonk Road, Jaipur.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, 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 relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.





1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 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 –

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

All other assets are classified as non-current.





A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.





The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price; borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Intangible assets being trademark, software and website are recognized in the books of accounts at the incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.





Derecognition

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

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.





The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) 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.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress, consumables, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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





1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company makes the contribution to LIC India, which is funded defined benefit plan for qualifying employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:





A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.





1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.





Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.





Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.





(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.





The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

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





1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.





1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any)

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

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 estimate can be made of the amount of the obligation. 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.

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

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclose





1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual 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.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 Recent Pronouncements

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. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.





1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.





1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstance

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



MOTISONS JEWELLERS LIMITED
 CIN - L36911RJ2011PLC0315122
 270, 271, 272 & 276 Jhoni Bazar, Jammu, Jammu, India, 182003

Notes to the Financial Statements for the year ended 31st March, 2025

Note - 7 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENT

(Amount in lakhs)

Particulars	Lease Improvements	Building at Sitapura Factory	Computers & Printers & Telephones & Electric Equipments	Furniture & Fixtures	Motor Car/Cycle/ Cycles	Plant & Machinery	Land	Lease Hold Land	Total
Gross Block									
As at 31 March, 2023	35.22	30.89	167.99	97.53	519.06	132.39	42.85	160.55	1,226.46
Additions	-	-	9.12	-	233.00	0.40	-	-	362.51
Depreciation/ Adjustments	-	-	-	-	1.06	-	-	-	1.06
As at 31 March, 2024	35.22	30.89	177.11	97.53	891.00	132.79	42.85	160.55	1,842.91
Additions	-	-	14.80	1.95	2.48	13.07	-	-	36.50
Depreciation/ Adjustments	-	-	-	-	64.38	-	-	-	64.38
As at 31 March, 2025	35.22	30.89	191.91	101.67	929.90	145.86	42.85	160.55	1,960.94
Accumulated Depreciation									
As at 31 March, 2023	33.03	17.42	111.29	42.56	451.25	101.08	-	24.49	766.94
Decrease in carrying amount for the year	0.19	0.96	18.74	14.75	36.40	8.81	-	1.85	80.89
Reversal on disposal/ Adjustments	-	-	-	-	5.89	-	-	-	5.89
As at 31 March, 2024	32.82	18.38	130.02	57.31	471.46	110.00	-	26.34	866.94
Decrease in carrying amount for the year	0.04	0.08	21.68	10.72	64.39	4.33	-	1.85	103.02
Reversal on disposal/ Adjustments	-	-	-	-	56.96	-	-	-	56.96
As at 31 March, 2025	32.78	18.46	151.70	67.45	471.80	114.33	-	28.19	893.00
Net Block									
Balance as on 31 March, 2024	1.80	12.51	47.09	49.79	219.54	41.99	42.85	134.41	540.30
Balance as on 31 March, 2025	1.76	11.63	42.23	34.02	130.50	30.71	42.85	132.76	466.44

Note: 1. The title deeds of immovable assets (other than properties where the Company is the lessor and the lease agreements are duly executed in favour of the lessor) are held in the name of the Company.



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270, 271, 272 & 276 Jhori Bazar, Jagpur, Raigarh, India, 302053

Notes to the Financial Statements for the year ended 31st March, 2025

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

B. RIGHT OF USE ASSETS

Particulars	[Amount in lakhs]	
	Land & Building	Total
Gross Block		
As at 31 March, 2023	789.22	789.22
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March, 2024	789.22	789.22
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March, 2025	789.22	789.22
Accumulated Depreciation		
As at 31 March, 2023	517.38	517.38
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	-	-
As at 31 March, 2024	607.99	607.99
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	-	-
As at 31 March, 2025	698.60	698.60
Net Block		
Balance as on 31 March, 2024	181.23	181.23
Balance as on 31 March, 2025	90.61	90.61

C. INTANGIBLE ASSETS

Particulars	[Amount in lakhs]					Total
	Goodwill A/C	Software	Trade Mark & Copy Rights/licenses	Website Development Exp.		
Gross Block						
As at 31 March, 2023	-	32.96	0.38	4.40	-	37.74
Additions	-	0.04	-	-	-	0.04
Disposals/ Adjustments	-	39.00	0.38	4.40	-	43.78
As at 31 March, 2024	-	1.01	-	-	-	1.01
Disposals/ Adjustments	-	42.03	0.38	4.40	-	46.79
As at 31 March, 2025	-	-	-	-	-	-
Accumulated Depreciation						
As at 31 March, 2023	-	23.41	0.29	4.18	-	27.88
Depreciation charge for the year	-	4.75	0.05	-	-	4.79
Reversal on Disposal of Assets	-	-	-	-	-	-
As at 31 March, 2024	-	28.16	0.34	4.18	-	32.68
Depreciation charge for the year	-	5.29	0.01	-	-	5.29
Reversal on Disposal of Assets	-	33.66	0.35	4.18	-	37.97
As at 31 March, 2025	-	-	-	-	-	-
Net Block						
Balance as on 31 March, 2024	-	10.84	0.04	0.22	-	11.10
Balance as on 31 March, 2025	-	8.57	0.03	0.22	-	8.82



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note - 3 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at	
	31st March, 2025	31st March, 2024
Security Deposits	171.71	201.22
Bank Fixed deposit more than 12 Months	-	2.22
Plan Asset (net off of liability) (Gratuity)	1.32	6.75
Total	172.53	210.19

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at	
	31st March, 2025	31st March, 2024
WDV as Per Companies Act 2013	289.18	363.72
WDV as Per Income Tax Act	510.42	568.71
Difference in WDV	221.24	204.99
Allowance for doubtful debts	0.77	0.72
Allowance as per Income Tax Act 1961	19.75	15.96
Deferred tax on lease liability created under Ind AS 116	125.12	238.38
Total Assets	366.90	460.05
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	92.34	115.78
Deferred tax on ROU asset created under Ind AS 116	90.61	181.23
EIR On Term Loan	-	-
Deferred Tax Liability on Plant Assets (Gratuity)	1.32	6.75
Total Liability	91.94	187.98
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	23.14	47.31
Closing DTA / (DTL) at the period end	69.20	68.47
Opening DTA / (DTL)	68.47	68.23
DTA / (DTL) Charged to Statement of Profit and loss during the year	0.73	0.24



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Notes to the Financial Statements for the year ended 31st March, 2025

Note: 4.1

For the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets				
Allowance as per Income Tax Act 1961	4.02	0.96	-	4.97
Allowance for Doubtful Debts / Receivables / Deposit	0.18	0.01	-	0.19
Deferred tax on lease liability created under Ind AS 116	60.00	(26.51)	-	31.49
Difference in WDV	51.59	4.09	-	55.69
Total	115.79	(23.45)	-	92.35
Deferred Tax Liabilities				
Deferred Tax Assets on Gratuity Liability	1.70	0.25	1.67	0.33
Deferred tax on ROU asset created under Ind AS 116	45.62	(22.81)	-	22.81
Total	47.31	(22.56)	1.67	23.14
Net Deferred Tax (Assets)/Liabilities	(68.47)	0.89	1.62	(69.20)

For the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2024
Deferred Tax Assets				
Allowance as per Income Tax Act 1961	5.36	(1.34)	-	4.02
Allowance for Doubtful Debts / Receivables / Deposit	0.14	0.04	-	0.18
Difference in WDV	49.61	1.99	-	51.59
Deferred tax on lease liability created under Ind AS 116	85.81	(25.81)	-	60.00
Total	140.91	(25.11)	-	115.79
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses (EIR)	0.95	(0.95)	-	-
Deferred Tax Assets on Gratuity Liability	3.30	(0.66)	0.94	1.70
Deferred tax on ROU asset created under Ind AS 116	68.42	(22.81)	-	45.62
Total	72.67	(24.42)	0.94	47.31
Net Deferred Tax (Assets)/Liabilities	(68.24)	0.69	0.94	(68.48)



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(Amount in lakhs)

Note - 5 - Inventories

Particulars	As at	
	31st March, 2025	31st March, 2024
Raw materials	4,877.95	1,357.31
Finished goods/ Stock in Trade	42,902.43	39,863.51
Packing materials	18.44	33.72
Total	47,798.82	41,254.54

Note:- Inventories is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 6 - Trade Receivables - Current

Particulars	As at	
	31st March, 2025	31st March, 2024
Unsecured - Considered Good	154.89	144.82
Less: Allowance for Doubtful Debt	0.77	0.72
Total	154.11	144.10



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(Amount in lakhs)

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	
As at 31st March, 2025		74.30	4.17	0.55	11.14	64.72
Considered Good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(0.77)
Trade Receivables	-	74.30	4.17	0.55	11.14	64.72

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	6 Months -1 Year	1 - 2 Years	2 - 3 Years	
As at 31st March, 2024		63.50	8.39	10.71	67.22	144.82
Considered Good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(0.77)
Trade Receivables	-	63.50	8.39	10.71	67.22	144.30

Note :- Trade Receivable Ageing schedule including related parties



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Notes to the Financial Statements for the year ended 31st March, 2025
 Note - 7 - Cash & Bank Balances

(Amount in lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Cash and Cash Equivalents		
Cash in Hand	301.23	157.36
Bank Balance		
In Current Accounts	402.05	594.60
Total Cash and Cash Equivalents	703.28	751.96
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed Deposit accounts (Maturity Less than 3 Months)	-	2,513.95
Total Other Bank Balances	-	2,513.95
Total	703.28	3,265.91

Note:-

- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 8 - Bank Balances other than Cash & Cash Equivalents

Particulars	As at	
	31st March, 2025	31st March, 2024
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12 Months from reporting date)	9.38	6.43
Total	9.38	6.43

Note - 9 - Other Current Assets

Particulars	As at	
	31st March, 2025	31st March, 2024
Others		
Advance to Supplier (Capital Goods / Goods / Services)	1,004.46	1,506.44
Advance to Staff	5.09	6.66
Statutory - GST and others Receivable	319.88	289.91
Prepaid Expenses	13.75	13.85
Total	1,343.18	1,816.86

Note - 10 - Equity Share Capital

Particulars	As at	
	31st March, 2025	31st March, 2024
Authorised		
1,15,00,00,000 Equity Shares of Rs. 1/- each (Previous Year: 10,30,00,000 Equity Shares of Rs. 10/- each)	11,500.00	10,300.00
Issued		
98,44,60,000 Equity Shares of Rs. 1/- each (Previous Year: 9,84,46,000 Equity Shares of Rs. 10/- each)	9,844.60	9,844.60
Subscribed & Paid up		
98,44,60,000 Equity Shares of Rs. 1/- each (PY 9,84,46,000 Equity Shares of Rs. 10/- each)	9,844.60	9,844.60
Total	9,844.60	9,844.60

Notes :

During the financial year 2024-25, the Company has sub-divided (split) its equity shares of face value ₹10 each into equity shares of face value ₹1 each, approved in Boards meeting held on 19th September, 2024.

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 1/-. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential claims. The distribution will be in proportion to the number of equity shares held by the shareholders.



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(Amount in lakhs)

Note - 10.1 : Reconciliation of equity share capital

Particulars	As at	
	31st March, 2025	31st March, 2024
Balance at the beginning of the period/year		
- Number of shares	98,846,000	64,975,000
-Amount in Rs.	9,844.60	6,497.50
Add: Shares issued during the period/year		
- Number of shares	-	33,471,000
-Amount in Rs.	-	3,347.10
Balance at the end of the period/year		
- Number of shares	98,846,000	98,446,000
-Amount in Rs.	9,844.60	9,844.60

Note - 10.2 : Shareholders holding more than 5% of the shares of the Company

Particulars	As at	
	31st March, 2025	31st March, 2024
Equity shares of Rs. 10 each		
Sanjay Chhabra		
- Number of shares	142,350,000	14,235,000
- Percentage holding (%)	14.46%	14.46%
Namita Chhabra		
- Number of shares	60,800,000	6,080,000
- Percentage holding (%)	6.18%	6.18%
Motilal Sandeep Chhabra HUF		
- Number of shares	64,200,000	6,420,000
- Percentage holding (%)	6.52%	6.52%
Sandeep Chhabra		
- Number of shares	63,550,000	6,355,000
- Percentage holding (%)	6.46%	6.46%
Motisons Entertainment (India) Pvt. Ltd.		
- Number of shares	73,600,000	7,360,000
- Percentage holding (%)	7.48%	7.48%
Motisons Global Pvt. Ltd.		
- Number of shares	182,850,000	18,285,000
- Percentage holding (%)	18.57%	18.57%

Note - 10.3 : Shareholding of Promoter

Particulars	Shares held by Promoters at the end of the Year		
	As at 31 March, 2025		
	No of Shares	% held	% change during the year
Sandeep Chhabra	63,550,000	6.46%	0.00%
Sanjay Chhabra	142,350,000	14.46%	0.00%
Namita Chhabra	60,800,000	6.18%	0.00%
Kajal Chhabra	4,500,000	0.46%	0.00%
Motilal Sandeep Chhabra HUF	64,200,000	6.52%	0.00%
Motisons Entertainment (India) Private Limited	73,600,000	7.48%	0.00%
Motisons Global Private Limited	182,850,000	18.57%	0.00%
Sandeep Chhabra HUF	40,000,000	4.06%	0.00%
Sanjay Chhabra HUF	17,500,000	1.78%	0.00%

Particulars	Shares held by Promoters at the end of the Year		
	As at 31 March, 2024		
	No of Shares	% of total shares	% change during the year
Sandeep Chhabra	6,355,000	6.46%	-3.33%
Sanjay Chhabra	14,235,000	14.46%	-7.45%
Namita Chhabra	6,080,000	6.18%	-3.18%
Kajal Chhabra	450,000	0.46%	-0.24%
Motilal Sandeep Chhabra HUF	6,420,000	6.52%	-3.36%
Motisons Entertainment (India) Private Limited	7,360,000	7.48%	-3.85%
Motisons Global Jewellers Limited	18,285,000	18.57%	-9.57%
Sandeep Chhabra HUF	4,000,000	4.06%	-2.09%
Sanjay Chhabra HUF	1,750,000	1.78%	-0.92%



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note - 11 - Other Equity

Particulars	As at	
	31st March, 2025	31st March, 2024
Securities Premium Reserve		
Balance at the beginning of the year	13,031.20	500.00
Add : Securities premium credited on share issue	-	15,061.95
Less: Utilised towards expenses on issue of shares	-	(2,530.75)
Balance at the end of the year	13,031.20	13,031.20
Retained Earning		
Balance at the beginning of the year	9,537.92	6,389.82
Add: Net Profit/(Net Loss) For the year	4,317.11	3,223.11
Less:- Transfer to Capital Redemption Reserves	(50.00)	(50.00)
Less: Dividend on Preference Shares	(25.00)	(25.00)
Balance at the end of the year	13,780.03	9,537.92
Capital Redemption Reserve		
Balance at the beginning of the year	400.00	350.00
Add:- Transfer from retained earnings	50.00	50.00
Balance at the end of the year	450.00	400.00
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	0.71	3.49
Changes during the year	(4.80)	(2.78)
Balance at the end of the year	(4.09)	0.71
Share Warrants		
Opening Balance of Share Warrants	-	-
Add : Upfront money received during the year	4,250.00	-
Closing Balance of Share Warrants	4,250.00	-
Total Other Equity	31,507.15	22,969.83

Note - 12 - Long Term Borrowings

Particulars	As at	
	31st March, 2025	31st March, 2024
Secured Borrowings		
From Banks	89.41	90.80
Less: Current Maturity	(43.04)	-
Total	46.37	90.80

Refer Note No - 12(A) for detailed terms & Condition related to Borrowing



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Notes to the Financial Statements for the year ended 31st March, 2025

Loan Note:



(Amount in lakhs)

SNo.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security/ Other Condition
1	BMW Financial Services	Vehicle Loan	130.00	89.41	9.75%	36 Monthly Installment of ₹,17,949.00	BMW	NA
12(A) Long Term Borrowings								
15(A) Short Term Borrowings								
1	Sandip Chhabra	Unsecured Loan	5,000.00	2,869.53	7.00%	On Demand	NA	NA
2	Sanjay Chhabra	Unsecured Loan	5,000.00	1,354.00	7.00%	On Demand	NA	NA
3	Namita Chhabra	Unsecured Loan	5,000.00	1,718.85	7.00%	On Demand	NA	NA
4	Rajal Chhabra	Unsecured Loan	5,000.00	945.14	7.00%	On Demand	NA	NA
5	Bhavesh Silk Industries Pvt Ltd	Unsecured Loan	1,000.00	84.42	12.00%	On Demand	NA	NA
6	Godawari Estates Pvt Ltd	Unsecured Loan	5,000.00	12.97	10.00%	On Demand	NA	NA



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Notes to the Financial Statements for the year ended 31st March, 2025
 Note - 13 - Long Term Lease Liabilities

(Amount in lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Lease Liabilities	-	125.12
Total	-	125.12

Refer Note No. 35 for detailed lease liability

Note - 14 - Other Long Term Financial Liabilities

Particulars	As at	
	31st March, 2025	31st March, 2024
Preference Share Liability (Please refer Note below 14-(a)&(b))	525.74	477.95
Preference Dividend Payable	225.00	200.00
Total	750.74	677.95

14 (a) Cumulative, Redeemable, Non Convertible Preference Shares

Particulars	As at	
	31st March, 2025	31st March, 2024
Authorised		
1,00,00,000 Preference Share of Rs. 10/- each	1,000.00	1,000.00
Issued		
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Subscribed & Paid up		
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

14(b) Cumulative, Redeemable, Non Convertible Preference Shares

Name of Shareholders	As at	
	31st March, 2025	31st March, 2024
Gajraj Tradecom Private Limited		
- Number of shares	1,00,00,000	1,00,00,000
- Percentage holding (%)	100%	100%

Note - 15 - Short Term Borrowings

Particulars	As at	
	31st March, 2025	31st March, 2024
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	43.04	39.20
From Others (Repayable on Demand)		
Inter Corporate Deposit	97.39	2,167.75
Directors	6,927.52	8,587.43
Total	7,067.95	10,794.38

Refer Note No - 15(A) for detailed terms & Condition related to Borrowing

Note - 16 - Short Term Lease Liabilities

Particulars	As at	
	31st March, 2025	31st March, 2024
Current maturities of Long Lease Liabilities	125.12	113.76
Total	125.12	113.26

Refer Note No - 35 for detailed short term lease liability



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note - 17 - Trade Payables

Particulars	As at	
	31st March, 2025	31st March, 2024
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	3.73	1,015.00
Total outstanding dues-Other related to Goods	461.65	655.29
Total outstanding dues - Others related to Service	43.51	27.46
Total	508.89	1,697.76

NOTES:

(1) Trade Payables for suppliers includes payables against LC & BG

(2) The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

(3) Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at	
	31st March, 2025	31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	3.73	1,015.00
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
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 interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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 Enterprises.	-	-
Total	3.73	1,015.00



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Trade Payables Ageing Schedule
As at 31st March, 2025

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	
MISME - Goods				
Goods	3.07	-	-	3.07
MISME - Others	461.65	-	-	461.65
Others	0.66	-	-	0.66
Disputed dues- MISME	18.82	24.69	-	43.51
Disputed dues- Others	-	-	-	-
Trade Payables	484.20	24.69	-	508.89
As at 31st March, 2024				

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	
MISME	1,015	-	-	1,015
Others	682.33	0.43	-	682.76
Disputed dues- MISME	-	-	-	-
Disputed dues- Others	-	-	-	-
Trade Payables	1,697.33	0.43	-	1,697.76



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(Amount in lakhs)

Note - 18 - Short Term Provisions

Particulars	As at	
	31st March, 2025	31st March, 2024
Provision for Others	6.50	5.38
Total	6.50	5.38

Note - 19 - Other Short term Liabilities (Non Financial)

Particulars	As at	
	31st March, 2025	31st March, 2024
Advance from customers	171.80	109.97
Statutory Dues - TDS	51.36	77.87
Expenses Payable	122.62	45.25
Total	345.78	233.09

Note - 20 - Current Tax Liabilities

Particulars	As at	
	31st March, 2025	31st March, 2024
Provision for Income Tax (Net of Prepaid Taxes)	613.27	947.64
Total	613.27	947.64



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(Amount in lakhs)

Note - 21 - Revenue From Operations

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sale of Products		
Export Sales	37.90	5.64
Domestic Sales	46,173.25	41,670.69
Total	46,211.15	41,676.33

Note - 21A - Revenue Bifurcation:

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sale of Gold Article & Jewellery	37,396.14	33,541.98
Sale of Platinum Article & Jewellery		1.28
Sale of Silver Article & Jewellery	4,067.10	3,390.02
Sale of Diamond Article & Jewellery	4,701.45	4,724.69
Sale of Loose Stone	46.44	16.68
Jobwork Income		1.68
Total	46,211.15	41,676.33

Note - 22 - Other Income

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest Income	68.27	40.17
Other Non-Operating Income	5.64	1.15
Total	73.91	41.32

(a) Interest Income comprises:

Interest from Banks on Deposit	68.27	40.17
Total	68.27	40.17

(b) Other Non Operating Income Comprises:

Reward Points Credit	0.24	0.56
Profit on sale of Fixed Assets	2.11	0.29
Foreign Exchange Gain /loss	3.29	0.30
Total	5.64	1.15



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(Amount in lakhs)

Note - 23 - Cost Of Materials Consumed

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Raw Material		
Opening Stock at the beginning of the year		576.83
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	1,357.31	3,559.07
Less : Closing Stock at the end of the year	(4,877.95)	(1,357.31)
Packing Material		
Opening Stock at the beginning of the year		27.92
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	33.73	193.31
Less : Closing Stock at the end of the year	191.97	(18.44)
Total	6,150.97	2,966.10

Note - 24 - Purchase of Stock-In-Trade

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	34,117.80	39,101.85
Total	34,117.80	39,101.85

Note - 25 - Changes In Inventories Of Finished Goods and Stock-In-Trade

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Opening Stock		
Finished Goods / Stock-in Trade	39,863.51	31,428.08
Closing Stock		
Finished Goods / Stock-in Trade	42,902.43	39,863.51
Total	(3,038.92)	(8,435.43)



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(Amount in lakhs)

Note - 26 - Employee Benefit Expenses

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salary and Allowances	670.63	614.77
Directors Remuneration	93.00	93.00
Contribution to ESI and PF	13.92	15.04
Staff Welfare Expenses	32.71	12.90
Bonus	44.94	39.51
Gratuity Expenses	13.24	10.12
Sales Incentives	215.46	187.54
Total	1,083.90	972.88

Note - 27 - Finance Costs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest expense:		
Bank & Financial Charges	79.25	51.22
On Other Borrowing (Unsecured Loan)	619.72	1,160.70
On Lease Liabilities	18.74	29.48
On Preference Share-Financial Liability	47.79	43.45
On Borrowing (Secured Loan)	10.12	426.62
On EIR	-	3.78
Total	775.62	1,715.25

Note - 28 - Depreciation & Amortisation Expenses

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Depreciation on Property, Plant and Equipments	103.62	80.89
Depreciation on Right of Use Assets	90.61	90.61
Amortisation of Intangible Assets	5.29	4.79
Total	199.52	176.29

Note - 29 - Other Expenses

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Manufacturing & Service Cost		
Job Charges	116.22	114.88
Consumables and Tools	12.40	12.56
Wages	56.90	54.92
Total Manufacturing & Service Cost (A)	185.52	182.36



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Administration, Selling & Other Expenses		
Advertisement Expenses	53.84	44.09
Annual Maintenance Charges	6.83	6.86
Auditors Remuneration	7.00	5.75
Donation Expenses	2.00	-
Commission and Brokerage	-	24.41
Power and Fuel	90.35	84.54
Hallmarking Expenses	32.36	40.20
Insurance	20.60	16.42
Legal & Professional Fees	123.42	47.18
General Expenses	25.19	17.25
Internet & Telephone Expenses	5.94	5.66
Printing & Stationery	8.90	5.44
Rent of Building	153.90	153.90
Repair Others	10.12	7.56
Membership Fees	0.78	0.96
Software Upgradation Charges	16.27	6.06
Sales Promotion Expenses	66.67	37.17
Discount	-	1.11
Testing & Polishing Expenses	1.67	3.30
Travelling & Conveyance Expenses	27.44	2.89
Rate & Taxes	109.92	0.61
CSR Expenditure	64.75	42.65
Expected Credit Loss / (Reversal)	6.27	0.18
Misc Exp	0.74	-
Hotel Accommodation exp	14.11	-
Water expense	0.25	0.32
Roc Expense For Increase in Authorised Share Capital	11.40	-
Ricco Service Charges	9.65	-
Total Administration, Selling & Other Expenses (B)	870.37	554.51
Total	1,055.89	736.87

Note - 30 - Tax Expense

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Tax Expenses	1,556.36	1,141.86
Deffered Tax Expenses/(Reversal)	0.89	0.69
Tax in respect of Earlier Years/(Reversal)	65.92	89.30
Total	1,623.17	1,231.85



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note - 31 - Earnings Per Share (EPS)

Particulars	As at	
	31st March, 2025	31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	4,317.11	3,223.11
Weighted Average Number of Equity Shares in calculating Basic EPS	98,44,60,000.00	7,49,60,483.61
Weighted Average Number of Equity Shares in calculating Diluted EPS	1,03,32,27,123.29	7,49,60,483.61
Weighted Average Number of Equity Shares in calculating Basic EPS (After Split)	98,44,60,000.00	74,96,04,836.10
Weighted Average Number of Equity Shares in calculating Diluted EPS (After Split)	1,03,32,27,123.29	74,96,04,836.10
Basic Earnings/(Loss) Per Share	0.44	4.30
Basic Earnings/(Loss) Per Share (After Split)	0.44	0.43
Diluted Earnings/(Loss) Per Share	0.42	4.30
Diluted Earnings/(Loss) Per Share (After Split)	0.42	0.43
Nominal Value of Equity Shares	1*	10

* Pursuant to the approval granted by the Board of Directors on September 19, 2024, and subsequent confirmation from BSE on October 24, 2024 and NSE on October 29, 2024, the face value of equity shares of Motisons Jewellers Limited has sub-divided from Rs.10 per share to Rs.1 per share, effective from the Ex-date i.e. November 08, 2024, with the record date fixed as November 09, 2024.

Note - 32 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	As at	
	31st March, 2025	31st March, 2024
Contribution to provident fund and other fund	13.92	15.04

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under:

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:



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A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Present Value of Obligation as at the beginning		
Current Service Cost	90.44	81.10
Interest Expense or Cost	13.24	10.87
Re-measurement (or Actuarial) (gain) / loss arising from:	6.56	6.08
- change in financial assumptions		
- experience variance	4.68	1.83
Benefits Paid	0.78	0.33
Present Value of Obligation as at the end of the year	(3.81)	(9.77)
Bifurcation of Actuarial losses/ (gains)	111.87	90.44
Actuarial losses/ (gains) arising from change in financial assumptions	4.68	1.83
Actuarial losses/ (gains) arising from experience adjustments	0.78	0.33
Actuarial losses/ (gains)	5.45	2.16
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	-	-
Non-Current - Amount due after one year	-	-
Total	-	-



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Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate Sensitivity		
Increase by 1%		
Decrease by 1%	101.50	82.44
Salary growth rate Sensitivity		
Increase by 1%	124.07	99.81
Decrease by 1%		
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	123.92	99.74
Decrease by 1%	101.43	82.36
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	111.35	90.37
Decrease by 1%	112.44	90.49

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet		
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	(1.32)	(6.75)
Net interest on net Defined Liability / (Asset)	13.24	10.87
Expected return on plan assets	6.56	6.08
Expenses recognised in Statement of Profit and Loss	(6.56)	(6.83)
	13.24	10.12

Actuarial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.75%	7.25%
Expected rate of salary increase	7.00%	7.00%
Mortality Rates	Indian Assured Lives	Indian Assured Lives
Rate of Employee Turnover	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.
Retirement Age	5% to 1%	5% to 1%
	60	60





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(Amount in lakhs)

Note - 33 - Contingent Liabilities and Capital Commitments

Particulars	As at	
	31st March, 2025	31st March, 2024
(I) Contingent Liabilities		
a) GST Demand	102.69	211.36
b) Income Tax Demand	1,433.13	1585.5
<i>*To The extent quantifiable and ascertainable</i>		

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Note - 34 - Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

Note - 35 - Leases (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the IFOU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as

Particulars	As at	
	31st March, 2025	31st March, 2024
Current Lease Liabilities	125.12	113.26
Non - Current Lease Liabilities	-	125.12
Total	125.12	238.38

The movement in lease liabilities is as follows:

Particulars	As at	
	31st March, 2025	31st March, 2024
Balance at the beginning	238.38	340.90
Addition during the period/year	-	-
Finance cost accrued	38.74	29.48
Payment of lease liabilities	132.00	132.00
Deduction / Reversal During the period/year	-	-
Balance at the end	125.12	238.38

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	
	31st March, 2025	31st March, 2024
Not later than one year	132.00	132.00
1-2 Years	-	132.00
2-3 Years	-	0.00
More than 3 Years	-	0.00





(Amount in lakhs)

Notes to the Financial Statements for the year ended 31st March, 2025

Note - 36 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	154.11	-	-
Other Bank Balances	703.28	-	-
Other Financial Assets	9.38	-	-
Total	172.53	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	7,114.32	-	-
Trade payables	-	-	-
Long term Financial Liabilities	508.89	-	-
Total	750.74	-	-
Total	8,373.95	-	-

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	144.10	-	-
Other Bank Balances	3,265.91	-	-
Other Financial Assets	6.43	-	-
Total	210.19	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	10,885.18	-	-
Trade payables	-	-	-
Long term Financial Liabilities	1,697.76	-	-
Total	677.95	-	-
Total	13,260.89	-	-





Notes to the Financial Statements for the year ended 31st March, 2025

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[**] Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 1 inputs.

[***] The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade & other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Borrowing bearing fixed rate of interest		
Borrowing bearing variable rate of interest	7,024.91	10,755.19
Sensitivity Analysis	89.41	130.00

Sensitivity Analysis

Profit / (loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at	As at
	31st March, 2025	31st March, 2024
Interest Rate - Increase by 50 Basis Points		
Interest Rate - Decrease by 50 Basis Points	(0.45)	(0.65)
(*) holding all other variable constant, Tax impact not considered.	0.45	0.65

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.



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(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at	
	31st March, 2025	31st March, 2024
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): -

Particulars	As at	
	31st March, 2025	31st March, 2024
Low Credit Risk		
Cash and cash equivalents		
Bank Balances other than above	703.28	3,265.91
Other Financial Assets	9.38	6.43
Moderate/ High Credit Risk		
	172.53	210.19
Total	885.20	3482.53





(Amount in lakhs)

Notes to the Financial Statements for the year ended 31st March, 2025

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate	
	As at 31st March, 2025	As at 31st March, 2024
All Receivables excluding Related Parties	0.50%	
Movement in Expected Credit Loss Allowance on Trade Receivables		
Balance at the beginning of the reporting period	0.72	0.55
Loss Allowance measured at lifetime expected credit losses	0.05	0.18
Balance at the end of reporting period	0.77	0.72

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at	
	31st March, 2025	31st March, 2024
Expiring within One Year		
- CC/EPC Facility		
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.



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 E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at	
	31st March, 2025	31st March, 2024
Total borrowings	7,114.32	10,885.18
Less: Cash and Cash Equivalents	703.28	3,265.91
Net Debt (A)	6,411.04	7,619.27
Total Equity (B)	41,351.75	32,814.43
Capital Gearing Ratio (B/A)	6.45	4.31

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



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Notes to the Financial Statements for the year ended 31st March, 2025

Note - 40

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2025:
 (i) repayable on demand; or
 (ii) without specifying any terms or period of repayment.
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) Pursuant to the approval of shareholders obtained via postal ballot on September 11, 2024, and the in-principle approval from SEI and NSI on September 20, 2024, the Fund Raising Committee of the Board of Directors has approved the allotment of 1,00,00,000 fully convertible warrants to non-promoter, public category investors on a preferential basis at an issue price of Rs. 170 per warrant. An aggregate subscription amount of Rs. 42.50 crore (25% of the issue price) has been received, with the balance payable at the time of conversion within 18 months from the allotment date. These warrants, subject to lock-in as per SEBI ICDR Regulations, 2018, are convertible into equity shares of face value Rs. 10 each. However, pursuant to the approval of NSE and BSE related to sub-division/split of equity shares from a face value of Rs. 10/- per share to Rs. 1/- per share. The conversion ratio of warrants has been adjusted and shall now be convertible into one Equity shares of Rs. 1/- each instead of Rs. 10/- each.

Details of Allottees and Warrants Allotted:

Sr No	Name Of warrant Holders	No. of Warrants Allotted
1	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub Fund	3,500,000.00
2	Eminence Global Fund-PCC-Eubika Capital Partners Fund	3,500,000.00
3	Nexgatt Limited	3,000,000.00
	Total	10,000,000.00

N) Corporate Social Responsibility

The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

Sr No.	Year Ended	Gross amount required to be spent	Amount spent for the year ended	Outstanding Amount spent for the year	(Amount in lakhs)
1	31st March, 2023	62.57	64.75	-	
2	31st March, 2024	42.30	40.04	-	

Notes:

1. The amount disclosed is for the year ended 31st March, 2025.

Note - 41 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Notes to the Financial Statements for the year ended 31st March, 2025

Note - 42 - Related Parties Transaction.

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year 31st March, 2025 and balances outstanding as on 31st March, 2025.

Name of Related Party	Relationship
Associates	
Motisons Global Private Limited	Associates
Godawari Estates Private Limited	Associates
Motisons Buildtech Private Limited	Associates
Shivansh Buildcon Private Limited	Associates
Motisons Shares Private Limited	Associates
Gun Sagar Builders Private Limited	Associates
Directors/Shareholders/relatives	
Sandeep Chhabra	Shareholder and Chairman & MD
Sanjay Chhabra	Shareholder and Vice Chairman & MD
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kaustubh Chhabra	Shareholder and CFO
Laksh Chhabra	Shareholder and Joint Managing Director
Neha Jain	Company Secretary (Resigned on 15th August, 2023)
Naresh Kumar Sharma	Company Secretary (Resigned on 6th February, 2024)
Bhavesh Surolia	Company Secretary (Appointment 19th March, 2024)
Moti Lal Sandeep Chhabra HUF	Shareholder & HUF of Director

A) Related Party Transactions During the year ended 31st March, 2025

Name of Party	Nature of Transaction	[Amount in lakhs]	
		Transaction Value for the year ended 31st March, 2025	Transaction Value for the year ended 31st March, 2024
Motisons Global Private Limited	Electricity Expenses	51.24	48.19
	Guarantee Commission Expenses	-	8.85
	Rent Expenses(Excluding GST)	192.00	192.00
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	-	0.44
	Loan Repay	1,466.63	336.20
Sandeep Chhabra	Directors Remuneration	42.00	42.00
	Interest Expenses	262.39	458.37
	Rent Expenses(Excluding GST)	5.89	5.89
	Guarantee Commission Expenses	-	2.82
	Loan Received	-	54.34
Sanjay Chhabra	Loan Repay	64.01	183.56
	Directors Remuneration	42.00	42.00
	Interest Expenses	98.06	154.83
	Rent Expenses(Excluding GST)	11.14	11.14
	Guarantee Commission Expenses	-	2.82
Kajal Chhabra	Interest Expenses	68.31	106.72
	Loan Repay	51.04	98.82
	Loan Received	-	50.00
	Rent Expenses	2.63	2.63
	Guarantee Commission Expenses	-	2.82



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Notes to the Financial Statements for the year ended 31st March, 2025

Name of Party	Nature of Transaction	(Amount in lakhs)	
		Transaction Value for the year ended 31st March, 2025	Transaction Value for the year ended 31st March, 2024
Namita Chhabra	Interest Expenses	120.32	187.78
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan Repay	78.22	121.60
	Guarantee Commission Expenses	-	2.82
Kaustubh Chhabra	Salary	9.00	9.00
Laksh Chhabra	Guarantee Commission Expenses	-	0.63
	Directors Remuneration	9.00	9.00
Motilal Sandeep Chhabra RUF	Guarantee Commission Expenses	-	3.32
	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,531.12	1,617.49
	Loan Repay	3,282.81	2,055.09
	Interest Expenses	53.07	211.68
Shivansh Buldocon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Neha Jan	Remuneration & Allowance	-	8.78
Naresh Kumar Sharma	Remuneration & Allowance	-	5.26
Bhavesh Surolia	Remuneration & Allowance	7.56	0.40

B) Balances outstanding as at 31st March, 2025

Name of Party	Nature of Transaction	(Amount in lakhs)	
		Balance Value as at 31st March, 2025	Balance Value as at 31st March, 2024
Sandeep Chhabra	Loan	2,869.54	4,336.17
	Directors Remuneration	3.11	3.11
	Rent	0.36	-
	Creditor For Expense	1.38	-
Sanjay Chhabra	Loan	1,394.00	1,458.01
	Rent	0.01	0.77
	Creditor For Expense	24.79	-
Kajal Chhabra	Loan	945.14	996.18
	Rent	3.18	-
	Creditor For Expense	0.21	-
Namita Chhabra	Loan	1,718.85	1,797.07
	Rent	3.59	-
Kaustubh Chhabra	Salary	-	0.19
Laksh Chhabra	Creditor For Expense	0.59	0.59
	Directors Remuneration	-	0.19
Godawari Estates Private Limited	Loan	12.97	1,711.59





Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note - 43 - Financial Ratio

Ratio	As at 31st March, 2025	As at 31st March, 2024	% change
A Current Ratio (In times)			
Current Assets	50,008.77	46,487.84	
Current Liabilities	8,667.51	13,791.51	
Current Ratio (In times)	5.77	3.37	71.17%
B Debt-Equity Ratio (In times)			
Total Debts	7,114.32	10,885.18	
Share Holder's Equity + RS	41,351.75	32,814.43	
Debt-Equity Ratio	0.17	0.33	-48.14%
C Debt Service Coverage Ratio(In times)			
Earning available for debt service	5,292.25	5,085.76	
Interest + instalment	49.32	789.07	
Debt Service Coverage Ratio	107.31	6.45	1564.99%
D Return on Equity Ratio (In %)			
Net Profit After Tax	4,317.11	3,223.11	
Average Share Holder's Equity	37,083.09	23,277.62	
Return on Equity Ratio	11.64%	13.85%	-15.92%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	37,419.37	33,814.80	
Average inventory	44,526.68	36,643.69	
Inventory Turnover Ratio	0.84	0.92	-8.94%
F Trade Receivables Turnover Ratio (In times)			
Net Credit Sales	46,211.15	41,676.33	
Average Receivable	149.10	126.43	
Trade Receivables Turnover Ratio	309.92	329.63	-5.98%
G Trade Payables Turnover Ratio (In times)			
Credit Purchase	43,774.12	42,854.22	
Average Payable	1,103.32	1,730.47	
Trade Payables Turnover Ratio	39.67	24.76	60.21%
H Net Capital Turnover Ratio (In times)			
Revenue from Operations	46,211.15	41,676.33	
Net Working Capital	41,341.26	32,696.31	
Net Capital Turnover Ratio	1.12	1.27	-12.31%
I Net Profit Ratio (In %)			
Net Profit	4,317.11	3,223.11	
Revenue from Operation	46,211.15	41,676.33	
Net Profit Ratio	9.34%	7.73%	20.80%



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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Ratio	As at 31st March, 2025	As at 31st March, 2024	% change
J Return on Capital Employed (in %)			
Earning Before Interest and Taxes	6,715.90	6,199.09	
Capital Employed	42,148.86	33,708.30	
Return on Capital Employed	15.93%	18.39%	-13.36%
K. Return on Investment (in %)			
Income Generated from Investment Funds		40.17	
Invested funds	NA	2,513.95	
Return on Investment	NA	1.60%	NA

Reason for variance More than 25 %

- A Current Ratio (in times)**
 Current Ratio increase from 3.37 to 5.77 due to increase in current assets in F.Y. 2024-25 as compare to previous year.
- B Debt - Equity Ratio (in times)**
 Debt - Equity Ratio decrease from 0.33 to 0.17 due to decrease in the debt in F.Y. 2024-25 as compare to previous year.
- C Debt Service Coverage Ratio (in times)**
 Debt Service Coverage Ratio increase due to increase in earning available for debt service in FY 2024-25 as compare to previous year.
- G Trade Payable Turnover Ratio (in times)**
 Trade Payable Turnover Ratio has been increase due to increase in credit purchase and decrease in average trade payables in F.Y. 2024-25 as compare to previous year.



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 270, 271, 272 & 276 Juhel Bazar, Jaipur, Rajasthan, India, 302003



Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in lakhs)

Note-44 - Foreign Exchange in flow/out flow

Particulars	As at 31st March, 2025	
	Amount (USD)	Amount (INR)
Income in Foreign Currency	-	-
Sale of Ornaments(Exclude Freight and Insurance)	0.45	37.90
Sale return (Exclude Freight and Insurance)	-	-
Value of Imports on CIF basis	-	-
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	As at 31st March, 2024	
	Amount (USD)	Amount (INR)
Income in Foreign Currency	-	-
Sale of Ornaments(Exclude Freight and Insurance)	0.07	5.54
Sale return (Exclude Freight and Insurance)	-	-
Value of Imports on CIF basis	-	-
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants
 Keyur Shah
 Proprietor
 M.No. 153774



For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 Sandeep Chhabra
 Chairman & Whole Time
 Director
 (DIN:- 00120838)

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
 Sanjay Chhabra
 Managing Director
 (DIN: 00120792)

Kaustubh Chhabra
 Kaustubh Chhabra
 Chief Financial Officer

Bhavesh Surolia
 Bhavesh Surolia
 Company Secretary
 M.No.: A64329

Date :- 21st May, 2025
 Place :- Ahmedabad

Date :- 21st May, 2025
 Place :- Jaipur



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah

FCA, B.Com, ISA, FAFF Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Motisons Jewellers Limited
Jaipur, Rajasthan – 302003

Report on the Standalone Financial Statements

Opinion

We have audited accompanying the Standalone financial statements of **Motisons Jewellers Limited ("the Company")**, which comprise the balance sheet as at 31st March '24, and statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flows statement and the Statement of Changes in Equity for the period ended 31st March '24, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March '24, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the period ended 31st March, '24.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statement.



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E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

Key Audit Matters

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

The key audit matter	How the matter was address in our audit
<p>Existence of Inventories (as described in Note 1.3.8 and 6 of the standalone financial statements)</p> <p>The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones etc. ("inventory")</p> <p>We have considered existence of inventory to be a key audit matter for our audit due to:</p> <ul style="list-style-type: none"> - the high value and nature of inventory involved 	<p>Obtained an understanding of the management's process for safeguarding and monitoring of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis • For a sample of locations, we performed the following procedures: <ul style="list-style-type: none"> - Attended physical verification of stocks conducted by the Company at / closer to the year end. - Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required. - Verified the purity (caratage) of the jewellery and performed testing of the calibration certificate of the carat meter used for such Verification.



Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the period ended on 31st March '24 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rule, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '24 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - L The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 34 to the standalone financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- iv. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W


Keyur Shah
Proprietor
Membership No.: 153774
UDIN:- 24153774BKBNXF3493



Date : 27th May '24
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Motisons Jewellers Limited on the Standalone Financial Statements for the period ended 31st March, '24

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment, intangible Assets and right-of-use assets.;
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, 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 favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, '24.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the period and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms.
- b. During the year, the Company has been sanctioned working capital limits in excess of 5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.



iii. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of clause (V) of paragraph 3 of the Order are not applicable to the company.

vi. Cost records:

According to the information and explanations provided by the management the company is engaged in production, processing; manufacturing of gold and Diamonds Jewellery and Silver Jewellery, Article and things. In our opinion the company is broadly maintaining cost records, however we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

(Amount in Lakhs)

Nature of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner GST



Central Goods & Service Tax	Wrong availment of ITC	3.53	AY-2019-20	At Asst. Commissioner GST
Central Goods & Service Tax	Short payment of GST	119.23	AY-2019-20	At Asst. Commissioner GST
Income Tax Act, 1961	Income Tax	1,349.72	AY-2017-18	High Court

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential Issues:

- The Company has raised money by way of initial public offer And Utilization of the same is as follows :

Nature of the fund raised	Equity share Issue (Initial Public offer)
Purpose for which funds were raised	To meet working capital requirement , General corporate purposes and Repayment of existing borrowings



Total Amount Raised/opening unutilized balance	Rs. 13,198.89 Lakhs
Amount utilized for purpose	Rs. 10,916.33 Lakhs
Unutilized balance as at balance sheet date	Rs. 2,282.56 Lakhs
Details of default (Reason/ Delay)	NA
Subsequently rectified (Yes/No) and details	NO

- b. The company has made Private Placement of 60,00,000 equity shares of the face value of Rs. 10 each at a price of Rs 55 (including premium of Rs. 45) aggregating to Rs. 3,300.00 Lakhs. In our opinion the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised.

xi. Reporting of 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 period, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, 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, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note No.41) as required by applicable Indian accounting standards.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.



xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial period or in the immediately preceding financial year.

xviii. Auditor's resignation

According to the information and explanations given to us, there has not been resignation of the statutory auditors during the period, hence clause 3(xiii) is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, disclosed in note 46 to the standalone financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and, the details of same is disclosed in Note No. 44(N) of financial statement.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W


Keyur Shah
Proprietor
Membership No.: 153774
UDIN:- 24153774BKBNXF3493



Date : 27th May '24
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of on the Financial Statements of Motisons Jewellers Limited on the Standalone Financial Statements for the period ended 31st March '24

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

In conjunction with our audit of the standalone financial statements of Motisons Jewellers Limited ('the Company') as at and for the period ended 31st March '24, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these standalone financial statement 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 internal financial controls system over financial reporting with reference to these standalone financial statements of the Company.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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


Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March '24, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W


Keyur Shah
Proprietor
Membership No.: 153774
UDIN:- 24153774BKBXNF3493



Date : 27th May '24
Place: Ahmedabad

MOTISONS JEWELLERS LIMITED
CIN : L36911RJ2011PLC035122
270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Balance Sheet as at 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	540.98	459.52
	b) Right of Use Assets	2	181.23	271.84
	c) Intangible Assets	2	11.10	9.88
	d) Financial Assets			
	- Other Financial Assets	3	210.19	63.22
	e) Deferred Tax Assets (Net)	4	68.47	68.23
	f) Other Non-Current Assets	5		69.48
	Total Non-Current Assets		1,011.97	942.17
B	Current Assets			
	a) Inventories	6	41,254.54	32,032.83
	b) Financial Assets			
	- Trade Receivables	7	144.10	108.77
	- Cash and cash equivalents	8	3,265.91	268.91
	- Bank Balances other than Cash and cash equivalents	9	6.43	
	c) Other Current Assets	10	1,816.86	298.27
	Total Current Assets		46,487.84	32,708.78
	TOTAL ASSETS		47,499.81	33,650.95
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	11	9,844.60	6,497.50
	b) Other Equity - attributable to owners of the company	12	22,969.83	7,243.31
	Total Equity		32,814.43	13,740.81
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	13	90.80	1,288.54
	- Long Term Lease Liabilities	14	125.12	238.38
	- Long-term Financial Liabilities	15	677.95	609.50
	Total Non-Current Liabilities		893.87	2,136.42



MOTISONS JEWELLERS LIMITED
CIN : L36911RJ2011PLC035122
270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Balance Sheet as at 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
II	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	16	10,794.38	15,165.30
	- Short Term Lease Liabilities	17	113.26	102.52
	- Trade payables	18		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	18	1,015.00	1,061.98
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	18	682.76	701.20
	b) Short-Term Provisions	19	5.38	4.91
	c) Other Current Liabilities	20	233.09	476.02
	d) Current Tax Liabilities (Net)	21	947.64	261.79
	Total Current Liabilities		13,791.51	17,773.72
	Total Liabilities		14,685.38	19,910.14
	TOTAL EQUITY & LIABILITIES		47,499.81	33,650.95

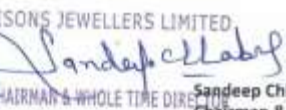
The accompanying notes are integral part of these financial statements 1-47

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

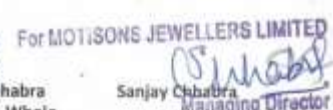
For, Motisons Jewellers Limited


 Keyur Shah
 Proprietor
 M.No. 153774




 Sandeep Chhabra
 Chairman & Whole Time Director

Sandeep Chhabra
 Chairman & Whole Time Director
 (DIN:- 00120838)


 Sanjay Chhabra
 Managing Director

Sanjay Chhabra
 Managing Director
 (DIN: 00120792)


 Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)

Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)


 Bhavesh Surolia
 Company Secretary
 (PAN: IMZPS2173D)

Bhavesh Surolia
 Company Secretary
 (PAN: IMZPS2173D)

Date :- 27th May, '24
 Place :- Ahmedabad

Date :- 27th May, '24
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Statement of Profit & Loss for the Year ended 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March '24	For the year ended 31st March '23
I	Income			
a)	Revenue from operations	22	41,676.33	36,619.60
b)	Other income	23	41.32	61.02
	Total Income (I)		41,717.65	36,680.62
II	Expenses			
a)	Cost of materials consumed	24	2,966.10	3,607.11
b)	Purchase of Stock-in-Trade	25	39,101.85	30,277.07
c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	26	(8,435.43)	(3,717.62)
d)	Employee Benefit Expenses	27	972.88	848.34
e)	Finance costs	28	1,715.25	1,777.30
f)	Depreciation and amortization expense	29	176.29	190.93
g)	Other Expenses	30	736.87	705.56
	Total Expenses (II)		37,233.81	33,688.69
III	Profit Before Tax (PBT) (I-II)		4,483.84	2,991.93
IV	Exceptional Items		(28.88)	-
V	Profit Before Tax after Exceptional Items (III+IV)		4,454.96	2,991.93
VI	Tax Expense	31		
a)	Current tax		1,141.86	767.30
b)	Deferred tax		0.69	5.04
c)	Income Tax (Prior Period)		89.30	-
	Total Tax Expenses (VI)		1,231.85	772.34
VII	Profit After Tax (PAT) (V-VI)		3,223.11	2,219.59
VIII	Other Comprehensive Income / (Expense)			
a)	Items that will not be reclassified to Profit & Loss		(3.72)	(0.17)
	Income tax in respect of above		0.94	0.04
b)	Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income (VIII)		(2.78)	(0.13)
IX	Total Comprehensive Income for the Year (VII+VIII)		3,220.33	2,219.46



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Statement of Profit & Loss for the Year ended 31st March '24

X Earnings per equity share of Rs. 10/- each (in Rs.)			
a) Basic	32	4.30	3.42
b) Diluted	32	4.30	3.42

The accompanying notes are integral part of these financial statements 1-47

As per our report of even date attached

For, Keyur Shah & Co.

F.R. No: 141173W

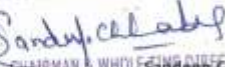
Chartered Accountants

For, Motisons Jewellers Limited


 Keyur Shah
 Proprietor
 M.No. 153774




FOR MOTISONS JEWELLERS LIMITED


 Sandeep Chhabra
 Chairman & Whole
 Time Director
 (DIN:- 00120838)


 Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)

FOR MOTISONS JEWELLERS LIMITED


 Sanjay Chhabra
 Managing Director
 (DIN: 00120792)


 Bhavesh Suroliya
 Company Secretary
 (PAN: IMZPS2173D)

Date :- 27th May, '24
 Place :- Ahmedabad

Date :- 27th May, '24
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED
CIN : L36911RJ2011PLC035122
270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan,



Statement of Cashflow for the Year ended on 31st March '24

Particulars	(Amount in lakhs)	
	For the year Ended 31st March '24	For the year Ended 31st March '23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	4,454.96	2,991.93
Adjustments For:		
Depreciation and amortization expense	176.29	190.93
Adjustment for Equity OCI	(3.72)	0.17
Interest Income	(40.17)	(0.42)
Net gain on Foreign Exchanges	(0.30)	(5.92)
Finance costs	1,715.25	1,777.30
(Profit)/Loss on Sale of Fixed Assets	(0.29)	1.52
Operating Profit before working capital changes	6,302.02	4,955.51
Adjustment For:		
Decrease/(Increase) in Inventories	(9,221.72)	(3,657.02)
Decrease/(Increase) in Trade receivables	(35.33)	97.41
Decrease/(Increase) in Other Non Current Asset	69.48	0.09
Decrease/(Increase) in Other Current Asset	(1,518.58)	(91.97)
(Decrease)/Increase in Trade Payables	(65.41)	(180.79)
(Decrease)/Increase in Other Current Liabilities	(242.92)	37.60
(Decrease)/Increase in Short Term Provisions	0.47	(0.22)
(Decrease)/Increase in Current Tax Liabilities	685.86	(8.85)
Cash Generated from Operations	(4,026.13)	1,151.76
Taxes Paid	(1,231.16)	(767.30)
Net Cashflow From / (Used in) Operating Activities (A)	(5,257.29)	384.46
B. Cash Flow From Investing Activities		
Purchase of fixed asset	(168.10)	(75.94)
Interest Received	40.17	0.42
Decrease/(Increase) in Bank Balances other than Cash and cash equivalents	(6.43)	-
Decrease/(Increase) in Right Of Use of Assets	-	257.84
Decrease/(Increase) in Other Financial Asset	(146.97)	(6.39)
Net Cashflow From / (Used in) Investing Activities (B)	(281.33)	175.92



MOTISONS JEWELLERS LIMITED
CIN : L36911RJ2011PLC035122
270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan,



Statement of Cashflow for the Year ended on 31st March '24

Particulars	(Amount in lakhs)	
	For the year Ended 31st March '24	For the year Ended 31st March '23
C.Cash Flow From Financing Activities		
Proceeds from Issue of equity Shares	3,347.10	-
Security Premium	12,531.20	-
Finance costs	(1,715.25)	(1,777.30)
(Decrease)/Increase in Short Term Borrowing	(4,370.92)	1,642.28
(Decrease)/Increase in Long Term Borrowing	(1,197.74)	(348.90)
(Decrease)/Increase in Short Term Lease Liabilities	10.74	(92.95)
(Decrease)/Increase in Long Term Lease Liabilities	(113.26)	(309.41)
(Decrease)/Increase in Long Term Financial Liabilities	43.45	39.50
Net gain on Foreign Exchanges	0.30	5.92
Net Cash From Financing Activities (c)	8,535.62	(840.84)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	2,997.00	(280.46)
Cash and Cash equivalents at the beginning of the year	268.91	549.37
Cash and Cash equivalents at the end of the year	3,265.91	268.91

As per our report of even date attached

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah
 Proprietor
 M.No. 153774



For, Motisons Jewellers Limited

Chairman & Whole
 Time Director

(DIN:- 00120838)

Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)

Date :- 27th May, '24
 Place :- Jaipur

For MOTISONS JEWELLERS LIMITED

Managing Director

(DIN: 00120792)

Bhavesh Surolia
 Company Secretary
 (PAN: IMZPS2173D)

Date :- 27th May, '24

Place :- Jaipur

MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Standalone Statement of Changes in Equity for the year ended on 31st March '24

(Amount in lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at 31st March '23	6,497.50
Changes in Equity Share Capital due to prior period errors	3,347.10
Restated Balance as at 1 April '23	9,844.60
Changes in Equity Share Capital during the year	-
Balance as at 31st March '24	9,844.60

Particulars	Amount
Balance as at 31st March '22'	6,497.50
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April '22	6,497.50
Changes in Equity Share Capital during the year	-
Balance as at 31st March '23	6,497.50

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1st April '23	500.00	6,389.82	350.00	3.49	7,243.31
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April '23	500.00	6,389.82	350.00	3.49	7,243.31
Net Profit/ (Loss) during the Year	-	3,223.11	-	-	3,223.11
Net Addition During the year	12,531.20	-	-	-	12,531.20
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(2.78)	(2.78)
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	12,531.20	3,223.11	-	(2.78)	15,751.52
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31st March '24	13,031.20	9,537.93	400.00	0.71	22,969.83



MOTISONS JEWELLERS LIMITED
 CIN : L36911RJ2011PLC035122
 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Standalone Statement of Changes in Equity for the year ended on 31st March '24

(Amount in lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1st April '22	500.00	4,245.23	300.00	3.37	5,048.59
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April '22	500.00	4,245.23	300.00	3.37	5,048.59
Net Profit/ (Loss) during the Year	-	2,219.59	-	-	2,219.59
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	0.13	0.13
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	-	2,219.59	-	0.12	2,219.72
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31st March '23	500.00	6,389.82	350.00	3.49	7,243.31

Nature and Purpose of Reserves

- (a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
 (b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other. The accompanying notes are integral part of these standalone financial statements

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
 Proprietor
 M.No. 153774



FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 Sandeep Chhabra
 Chairman & Whole Time Director
 (DIN: 00120838)

Kaustubh Chhabra
 Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)

FOR MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
 Sanjay Chhabra
 Managing Director
 (DIN: 00120792)

Bhavesh Surolla
 Bhavesh Surolla
 Company Secretary
 (PAN: IMZPS2173D)

Date :- 27th May, '24
 Place :- Ahmedabad

Date :- 27th May, '24
 Place :- Jaipur



NOTE - 1 - Notes to the Financial Statements for the Period ended on 31st March '24

1.1 Corporate information:

Motisons Jewellers Limited is a limited company incorporated under the Companies Act, 1956 on 09.05.2011 having corporate identity No. U36811RJ2011PLC035122. The company registered under part IX of the companies Act 1956 by acquiring by operation of law business of partnership firm M/s Motisons Jewellers. The company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The Company is doing business from showroom at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having its Manufacturing unit in SEZ, Sitapura, Jaipur and Bapunagar, Tonk Road, Jaipur.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, 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 relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.





The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 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 –

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

All other assets are classified as non-current.

A liability is current when:

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





twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
 Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment
(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.





The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The intangible assets being trademark, software and website are recognized in the books of accounts at the incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.





Derecognition

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

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.





The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) 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.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress, consumables, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.





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

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company makes the contribution to LIC India, which is funded defined benefit plan for qualifying employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.





(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.





E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.





Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).





c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.





1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.





Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

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

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.





Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any)

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

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 estimate can be made of the amount of the obligation. 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.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to





settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual 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.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.





1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.





1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



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Notes to the Financial Statements for the year ended 31st March '24

Note - 2 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-in-Progress

(Amount in INR)

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Lease Improvement	Building at Shop-in-Shop Factory	Computers & Printers & Telephones & Mobile Equipments	Furniture & Fixtures	Motor Car/Cycles	Plant & Machinery	Land	Lease Hold Land	Total
Gross Block									
As at 31 March '22	35.22	39.89	154.01	97.52	126.52	137.33	42.81	160.55	1,187.88
Additions	-	-	15.98	-	41.55	15.66	-	-	73.19
Disposals/ Adjustments	-	-	-	-	34.11	-	-	-	34.11
As at 31 March '23	35.22	39.89	169.99	97.52	133.96	152.99	42.81	160.55	1,228.48
Additions	-	-	9.12	-	151.90	0.40	-	-	171.42
Disposals/ Adjustments	-	-	-	-	1.06	-	-	-	1.06
As at 31 March '24	35.22	39.89	179.11	97.52	285.86	153.39	42.81	160.55	1,487.91
Accumulated Depreciation									
As at 31 March '22	32.34	18.38	84.04	24.43	436.57	90.81	-	22.84	705.31
Depreciation charge for the year	0.76	1.04	22.25	19.56	18.02	11.17	-	1.65	74.45
Reversal on Disposals/ Adjustments	-	-	-	-	29.84	-	-	-	29.84
As at 31 March '23	33.10	19.42	106.29	43.99	485.75	101.98	-	24.49	756.64
Depreciation charge for the year	0.30	0.30	18.75	11.75	36.60	8.81	-	1.41	67.92
Reversal on Disposals/ Adjustments	-	-	-	-	0.89	-	-	-	0.89
As at 31 March '24	33.40	19.72	125.04	55.74	471.46	110.80	-	25.90	840.94
Net Block	2.19	20.17	54.07	53.53	109.31	51.61	42.81	134.60	447.04
Balance as on 31 March '23	1.80	19.46	47.89	42.78	219.54	41.09	42.81	134.61	541.98
Balance as on 31 March '24	1.80	19.46	47.89	42.78	219.54	41.09	42.81	134.61	541.98



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 CIN : L36911RJ2011PLC025122
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Notes to the Financial Statements for the year ended 31st March '24

Note - 2 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-in-Progress

Particulars	(Amount in lakh)	
	Land & Building	Total
Gross Block		
As at 31 March '22	1,295.86	1,295.86
Additions	(147.04)	(147.64)
Disposals/ Adjustments	789.33	789.33
As at 31 March '23		
Additions		
Disposals/ Adjustments	186.22	186.22
As at 31 March '24		
Accumulated Depreciation		
As at 31 March '22	616.57	616.57
Depreciation charge for the year	91.62	91.62
Reversal on Disposal of Assets	(189.81)	(189.81)
As at 31 March '23	517.38	517.38
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	607.99	607.99
As at 31 March '24		
Net Block		
Balance as on 31 March '23	271.84	271.84
Balance as on 31 March '24	181.23	181.23

Refer Note No - 16. For detailed of Right of use asset

Particulars	(Amount in lakh)				Total
	Goodwill A/E	Software	Trade Mark & Copy Right (copyright)	Website Development Exp.	
Gross Block					
As at 31 March '22	-	28.96	0.38	4.40	33.74
Additions	-	4.00	-	-	4.00
Disposals/ Adjustments	-	51.94	0.38	4.40	57.66
As at 31 March '23	-	4.02	-	-	4.02
Additions	-	-	-	-	-
Disposals/ Adjustments	-	89.92	0.38	4.40	94.68
As at 31 March '24	-				
Accumulated Depreciation					
As at 31 March '22	-	11.80	0.18	4.88	16.86
Depreciation charge for the year	-	0.45	0.00	0.10	1.55
Reversal on Disposal of Assets	-	23.41	0.18	4.18	27.77
As at 31 March '23	-	4.75	0.03	-	4.78
Depreciation charge for the year	-	-	-	-	-
Reversal on Disposal of Assets	-	28.18	0.31	4.18	32.67
As at 31 March '24	-				
Net Block					
Balance as on 31 March '23	-	9.55	0.13	0.22	9.90
Balance as on 31 March '24	-	10.84	0.06	0.22	11.12



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Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 3 - Other Financial Assets- Non Current (Unsecured and Considered Good)

Particulars	As at 31st March '24	As at 31st March '23
Security Deposits	201.22	50.12
Bank Fixed deposit more than 12 Months	2.22	-
Plan Asset (net off of liability) (Gratuity)	6.75	13.10
Total	210.19	63.22

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st March '24	As at 31st March '23
WDV as Per Companies Act 2013	363.72	290.47
WDV as Per Income Tax Act	568.71	487.57
Difference in WDV	204.99	197.10
Allowance for doubtful debts	0.72	0.55
Allowance as per Income Tax Act 1961	15.96	21.28
Deferred tax on lease liability created under Ind AS 116	238.38	340.90
Total Assets	460.05	559.83
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	115.78	140.89
Deferred tax on ROU asset created under Ind AS 116	181.23	271.84
EIR On Term Loan	-	3.78
Deferred Tax Liability on Plant Assets (Gratuity)	6.75	13.10
Total Liability	187.98	288.72
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	47.31	72.66
Closing DTA / (DTL) at the year end	68.47	68.23
Opening DTA / (DTL)	68.23	73.32
DTA / (DTL) Created during Current year	0.24	(5.08)

Note - 5 - Other Non Current Assets

Particulars	As at 31st March '24	As at 31st March '23
Balances with Revenue Authorities	-	69.48
Total	-	69.48

Note - 6 - Inventories

Particulars	As at 31st March '24	As at 31st March '23
Raw materials	1,357.31	576.83
Finished goods/ Stock in Trade	39,863.51	31,428.08
Packing materials	33.72	27.92
Total	41,254.54	32,032.83



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Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 7 - Trade Receivables - Current

Particulars	As at 31st March '24	As at 31st March '23
Unsecured and Considered Good	144.82	109.32
Less: Allowance for Doubtful Debt	(0.72)	(0.55)
Total	144.10	108.77

Refer Note No - 42 - for Ageing of Trade Receivable

Note - 8 - Cash & Cash Equivalents

Particulars	As at 31st March '24	As at 31st March '23
Cash and Cash Equivalents		
Cash on Hand	157.36	201.08
Balance with banks		
In Current Accounts	594.60	59.28
Total Cash and Cash Equivalents	751.96	260.36
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	2,513.95	8.55
Total Other Bank Balances	2,513.95	8.55
Total	3,265.91	268.91

Note:-
 - Cash/On hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 9 - Bank Balances other than Cash & Cash Equivalents

Particulars	As at 31st March '24	As at 31st March '23
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	6.43	-
Total	6.43	-

Note - 10 - Other Current Assets

Particulars	As at 31st March '24	As at 31st March '23
Advance to Supplier (Capital Goods / Goods / Services)	1,506.44	0.92
Advance to Staff	6.66	7.97
Statutory dues - GST and others Receivable	289.91	163.95
Prepaid Expenses	13.85	125.43
Total	1,816.86	298.27



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Notes to the Financial Statements for the year ended 31st March '24
Note - 11 - Equity Share Capital

(Amount in lakhs)

Particulars	As at 31st March '24	As at 31st March '23
Authorized		
10,30,00,000 Equity Shares of Rs. 10/- each	10,300.00	10,300.00
Issued		
9,84,46,000 Equity Shares of Rs. 10/- each (PY 6,49,75,000 Equity Shares of Rs. 10/- each)	9,844.60	6,497.50
Subscribed & Paid up		
9,84,46,000 Equity Shares of Rs. 10/- each (PY 6,49,75,000 Equity Shares of Rs. 10/- each)	9,844.60	6,497.50
Total	9,844.60	6,497.50

Note 11.1 : Reconciliation of equity share capital

Particulars	As at 31st March '24	As at 31st March '23
Balance at the beginning of the year		
- Number of shares	64,975,000	64,975,000
- Amount in Rs.	6,497.50	6,497.50
Add: Shares issued during the year		
- Number of shares	33,471,000	-
- Amount in Rs.	3,347.10	-
Balance at the end of the year		
- Number of shares	98,446,000	64,975,000
- Amount in Rs.	9,844.60	6,497.50

*In Financial year 2023-24, Company has allotted 60,00,000 Equity shares as on 19.10.2023 at face value of Rs. 10.00 each at an issue Price Of Rs. 55.00 Per Equity Share (including Security Premium Of Rs. 45.00 per Equity Share). And the funds has been utilized as per the object.

*In Financial year 2023-24, Company has allotted 2,74,71,000 Equity shares by way of initial public offering as on 26.12.2023 at face value of Rs. 10.00 each at an issue Price Of Rs. 55.00 Per Equity Share (including Security Premium Of Rs. 45.00 per Equity Share).

Note 11.2 : Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March '24	As at 31st March '23
Equity shares of Rs. 10 each		
Sanjay Chhabra		
- Number of shares	14,235,000	14,235,000
- Percentage holding (%)	14.46%	21.91%
Namita Chhabra		
- Number of shares	6,080,000	6,080,000
- Percentage holding (%)	6.18%	9.36%
Motilal Sandeep Chhabra HUF		
- Number of shares	6,420,000	6,420,000
- Percentage holding (%)	6.52%	9.88%



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Notes to the Financial Statements for the year ended 31st March '24 (Amount in lakhs)

Sandeep Chhabra		
- Number of shares	6,355,000	6,355,000
- Percentage holding (%)	6.46%	9.78%
Motisons Entertainment (India) Pvt. Ltd.		
- Number of shares	7,360,000	7,360,000
- Percentage holding (%)	7.48%	11.33%
Motisons Global Pvt. Ltd.		
- Number of shares	18,285,000	18,285,000
- Percentage holding (%)	18.57%	28.14%
Sandeep Chhabra HUF		
- Number of shares	4,000,000	4,000,000
- Percentage holding (%)	4.06%	6.16%

Note 11.3 : Shareholding of promoter

Particulars	As at 31 March '24		
	No of Shares	% of total shares	% Change during the Year
Sandeep Chhabra	6,355,000	6.46%	-3.33%
Sanjay Chhabra	14,235,000	14.46%	-7.45%
Namita Chhabra	6,080,000	6.18%	-3.18%
Kajal Chhabra	450,000	0.46%	-0.24%
Motilal Sandeep Chhabra HUF	6,420,000	6.52%	-3.36%
Motisons Entertainment (India) Private Limited	7,360,000	7.48%	-3.85%
Motisons Global Private Limited	18,285,000	18.57%	-9.57%
Sandeep Chhabra HUF	4,000,000	4.06%	-2.09%
Sanjay Chhabra HUF	1,750,000	1.78%	-0.92%

Particulars	As at 31 March '23		
	No of Shares	% of total shares	% Change during the year
Sandeep Chhabra	6,355,000	9.78%	0.00%
Sanjay Chhabra	14,235,000	21.91%	0.00%
Namita Chhabra	6,080,000	9.36%	0.00%
Kajal Chhabra	450,000	0.69%	0.00%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	0.00%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	0.00%
Motisons Global Private Limited	18,285,000	28.14%	0.00%
Sandeep Chhabra HUF	4,000,000	6.16%	0.00%
Sanjay Chhabra HUF	1,750,000	2.69%	0.00%



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Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note - 12 - Other Equity

Particulars	As at 31st March '24	As at 31st March '23
Securities Premium Reserve		
Balance at the beginning of the year	500.00	500.00
Add : Securities premium credited on share issue	15,061.95	-
Less: Utilized towards issue of bonus shares during the year	-	-
Less: Utilized towards expenses on issue of shares	(2,530.75)	-
Balance at the end of the year	13,031.20	500.00
Retained Earning		
Balance at the beginning of the year	6,389.82	4,245.23
Add: Net Profit/(Net Loss) For the year	3,223.11	2,219.59
Less:- Transfer to Capital Redemption Reserves	(50.00)	(50.00)
Less: Dividend on Preference Shares	(25.00)	(25.00)
Balance at the end of the year	9,537.93	6,389.82
Capital Redemption Reserve		
Balance at the beginning of the year	350.00	300.00
Add:- Transfer from retained earnings	50.00	50.00
Balance at the end of the year	400.00	350.00
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	3.49	3.37
Changes during the year	(2.78)	0.13
Balance at the end of the year	0.71	3.49
Total Other Equity	22,969.83	7,243.31

Note - 13 - Long Term Borrowings

Particulars	As at 31st March '24	As at 31st March '23
Secured Borrowings		
From Financial Services Institute	130.00	1,654.76
Less: Current Maturity	(39.20)	(362.45)
Less: transaction Cost Adjustment	-	(3.78)
Total	90.80	1,288.54

Refer Note No - 13(A) for detailed terms & Condition related to Borrowing

Note - 14 - Long Term Lease Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Lease Liabilities		
	125.12	238.38
Total	125.12	238.38

Refer Note No - 36 for detailed long term lease liabilities



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Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 15 - Other Long Term Financial Liabilities

Particulars	As at	
	31st March '24	31st March '23
Preference Share Liability (Pleaser refer Note below 15-(a)&(b))	477.95	434.50
Preference Dividend Payable	200.00	175.00
Total	677.95	609.50

15 (a) Cumulative, Redeemable, Non Convertible Preference Shares

Particulars	As at	
	31st March '24	31st March '23
Authorized		
1,00,00,000 Preference Share of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued		
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Subscribed & Paid up		
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

15(b) Cumulative, Redeemable, Non Convertible Preference Shares

Name of Shareholders	As at	
	31st March '24	31st March '23
Gajraj Tradecom Private Limited		
- Number of shares	1,00,00,000	1,00,00,000
- Percentage holding (%)	100%	100%

Note - 16 - Short Term Borrowings

Particulars	As at	
	31st March '24	31st March '23
Secured (Repayable on Demand) (From Bank)		
Axis Bank (OD)		3,129.43
ICICI Bank (OD)		981.19
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	39.20	362.45
From Others (Repayable on Demand)		
Inter Corporate Deposit	2,167.75	2,361.04
Directors	8,587.43	8,331.19
Total	10,794.38	15,165.30

Refer Note No - 16 (A) for detailed terms & Condition related to Borrowing



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Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 17 - Short Term Lease Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Current maturities of Long term Lease Liabilities	113.26	102.52
Total	113.26	102.52

Refer Note No - 36 for detailed short term lease liabilities.

Note - 18 - Trade Payables

Particulars	As at 31st March '24	As at 31st March '23
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	1,015.00	1,061.98
Total outstanding dues-Other Related to Goods	655.30	348.22
Total outstanding dues -Others Related to Service	27.46	352.98
Total	1,697.76	1,763.18

Refer Note No - 43 - for Ageing of Trade Payable

Note - 19 - Short Term Provisions

Particulars	As at 31st March '24	As at 31st March '23
Provision for Others	5.38	4.91
Total	5.38	4.91

Note - 20 - Other Short term Liabilities (Non Financial)

Particulars	As at 31st March '24	As at 31st March '23
Advance from customers	109.97	130.26
Statutory Dues - GST and others	77.87	201.16
Expenses Payable	45.25	144.60
Total	233.09	476.02

Note - 21 - Current Tax Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Provision for Income Tax (Net of Prepaid Taxes)	947.64	261.79
Total	947.64	261.79



Motilal Jewellers Ltd
 CIN : L36911RJ2011PLC088122
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 Notes to the Financial Statements for the year ended 31st March '24
 Loan Note

(Amount in INR)

Sl. No.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 31st March '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Conditions
12 (A) - Long Term Borrowings								
1	ICICI Financial Services	Vehicle Loan	126.00	126.00	9.75%	61 Month @ fixed rate of 4.17, 9.00, 2.00	NA	NA
12 (B) - Short Term Borrowings								
1	Services Finance	Overdraft Loan	1,000.00	4,536.17	7.00%	On Demand	NA	NA
2	Sangri Finance	Overdraft Loan	3,000.00	1,458.81	7.00%	On Demand	NA	NA
3	Merch Finance	Overdraft Loan	3,000.00	1,797.87	7.00%	On Demand	NA	NA
4	Apex Finance	Overdraft Loan	1,000.00	596.18	7.00%	On Demand	NA	NA
5	Windsor Ind Industries Pvt Ltd	Overdraft Loan	1,000.00	133.98	12.00%	On Demand	NA	NA
6	Godson Finance Pvt Ltd	Overdraft Loan	3,000.00	1,711.84	18.00%	On Demand	NA	NA
7	Silver Gold Developers	Overdraft Loan	1,000.00	445.18	9.00%	On Demand	NA	NA



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Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 22 - Revenue From Operations

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Sale of Products		
Export Sales	5.64	10.16
Domestic Sales	41,670.69	36,609.44
Total	41,676.33	36,619.60

Note - 22A - Sale Bifurcation :

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Sales of Gold Articles & Jewellery	33,541.98	29,502.99
Sales of Platinum Articles & Jewellery	1.28	1.99
Sales of Silver Articles & Jewellery	3,390.02	3,090.04
Sales of Diamond Articles & Jewellery	4,724.69	4,002.15
Sale of loose stone	16.68	22.43
Jobwork Income	1.68	-
Total	41,676.33	36,619.60

Note - 23 - Other Income

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Interest Income	40.17	0.42
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation	0.30	5.92
Other Non-Operating Income	0.85	54.68
Total	41.32	61.02

(a) Interest Income :

Interest from Banks on Deposit	40.17	0.42
Total	40.17	0.42

(b) Other Non Operating Income :

Reward Points Credit	0.56	-
Sales Prompt Incentive	-	0.78
Profit on sale of Fixed Assets	0.29	-
Gain / (Loss) Due to Termination of Lease	-	53.90
Total	0.85	54.68



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Note - 24 - Cost Of Materials Consumed

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Raw Material		
Opening Stock at the beginning of the year	576.83	652.95
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	3,559.07	3,383.85
Less : Closing Stock at the end of the year.	1,357.31	576.83
Packing Material		
Opening Stock at the beginning of the year	27.92	12.41
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	193.31	162.65
Less : Closing Stock at the end of the year	33.72	27.92
Total	2,966.10	3,607.11

Note - 25 - Purchase of Stock-In-Trade

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	39,101.85	30,277.07
Total	39,101.85	30,277.07

Note - 26 - Changes In Inventories Of Finished Goods and Stock-In-Trade

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Opening Stock		
Finished Goods / Stock-in Trade	31,428.08	27,710.46
	31,428.08	27,710.46
Closing Stock		
Finished Goods / Stock-In Trade	39,863.51	31,428.08
	39,863.51	31,428.08
Total	(8,435.43)	(3,717.62)



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Notes to the Financial Statements for the year ended on 31st March '24 (Amount in lakhs)
Note - 27 - Employee Benefit Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Salary and Allowances	614.77	514.94
Directors Remuneration	93.00	90.00
Contribution to ESI and PF	15.04	10.65
Staff Welfare Expenses	12.90	21.09
Bonus	39.51	37.79
Gratuity Expenses	10.12	9.10
Sales Incentives	187.54	164.77
Total	972.88	848.34

Note - 28 - Finance Costs

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Interest expense:		
Bank & Financial Charges	51.22	63.85
On Other Borrowing (Unsecured Loan)	1,160.70	1,079.56
On Lease Liabilities	29.48	39.19
On Preference Share-Financial Liability	43.45	39.50
On Borrowing (Secured Loan)	426.62	554.83
On EIR	3.78	0.37
Total	1,715.25	1,777.30

Note - 29 - Depreciation & Amortisation Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Depreciation on Property, Plant and Equipments	80.89	94.47
Depreciation on Right of Use Assets	90.61	90.61
Amortization of Intangible Assets	4.79	5.85
Total	176.29	190.93



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Note - 30 - Other Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
A. Manufacturing & Service Cost		
Jobwork Charges	114.88	48.62
Consumables and Tools	12.56	13.28
Wages	54.92	61.65
Total Manufacturing & Service Cost (A)	182.36	123.55
B. Administration, Selling & Other Expenses		
Advertisement Expenses	44.09	36.72
Annual Maintenance Charges	6.86	25.27
Auditors Remuneration	5.75	1.75
Commission and Brokerage	24.41	32.50
Power and Fuel	84.54	86.92
Hallmarking Expenses	40.20	38.19
Insurance	16.42	15.97
Legal & Professional Fees	47.18	37.21
General Expenses	17.25	17.56
Internet & Telephone Expenses	5.66	5.64
Printing & Stationery	5.44	11.20
Rent of Building	153.90	159.90
Repair Others	7.56	3.86
Membership Fees	0.96	0.88
Software Upgradation Charges	6.06	3.65
Sales Promotion Expenses	37.17	35.85
Discount	1.11	0.02
Testing & Polishing Expenses	3.30	0.94
Travelling & Conveyance Expenses	2.89	5.88
Rate & Taxes	0.61	8.03
Donation Expenses	2.61	
CSR Expenditure	40.04	26.00
Expected Credit Loss / (Reversal)	0.18	(0.49)
Misc Exp	-	0.34
Loss of Sale of Fixed Assets	-	1.52
Water expense	0.32	0.10
Roc Expense For Increase in Authorized Share Capital	-	26.60
Total Administration, Selling & Other Expenses (B)	554.51	582.01
Total	736.87	705.56



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(Amount in lakhs)

Note - 31 - Tax Expense

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Tax Expenses	1,141.86	767.30
Deferred Tax Expenses/(Reversal)	0.69	5.04
Tax in respect of Earlier Years/(Reversal)	89.30	-
Total	1,231.85	772.34





Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 32 - Earnings Per Share (EPS)

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Net Profit / (Loss) for calculation of basic / diluted EPS	3,223.11	2,219.59
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	7,49,60,484	6,49,75,000
Basic and Diluted Earnings/(Loss) Per Share	4.30	3.42
Nominal Value of Equity Shares	10	10

Note - 33 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognized as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognized in the Statement of Profit and Loss as incurred.

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Contribution to provident fund and other Fund	15.04	10.65

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognizes each period/year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable in Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or with drawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



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B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Present Value of Obligation as,at the beginning	81.10	68.61
Current Service Cost	10.87	10.06
Interest Expense or Cost	6.08	4.97
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	1.83	-
- change in demographic assumptions	-	-
- experience variance	0.33	(1.21)
Past Service Cost	-	-
Benefits Paid	(5.77)	(1.33)
Present Value of Obligation as at the end of the period/year	90.44	81.10
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	1.83	-
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	0.33	(1.21)
Actuarial losses/ (gains)	2.16	(1.21)
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	-	-
Non-Current - Amount due after one year	-	-
Total	-	-



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Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Discount Rate Sensitivity		
Increase by 1%	82.44	74.03
Decrease by 1%	99.81	89.41
Salary growth rate Sensitivity		
Increase by 1%	99.74	89.37
Decrease by 1%	82.36	73.94
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	90.37	81.21
Decrease by 1%	90.49	80.95

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognized in Balance Sheet	(6.75)	(13.10)
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	10.87	10.06
Net interest on net Defined Liability / (Asset)	6.08	4.97
Expected return on plan assets	6.83	(5.93)
Expenses recognized in Statement of Profit and Loss	23.78	9.10

Actuarial Assumptions

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Discount Rate	7.25%	7.50%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives	Indian Assured Lives
Rate of Employee Turnover	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.
Retirement Age	5% to 1%	5% to 1%
	60	60



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Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 34 - Contingent Liabilities and Capital Commitments

Particulars	As On March 31st '24	As On March 31st '23
(I) Contingent Liabilities		
a) GST Demand	211.36	140.32
b) Income Tax Demand	1,585.50	

*To The extent quantifiable and ascertainable

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Note - 35 - Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

Note - 36 - LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is

Particulars	As On March 31st '24	As On March 31st '23
Current Lease Liabilities	113.26	102.52
Non - Current Lease Liabilities	125.12	238.38
Total	238.38	340.90

The movement in lease liabilities is as follows:

Particulars	As On March 31st '24	As On March 31st '23
Balance at the beginning	340.90	743.26
Addition during the year		
Finance cost accrued	29.48	39.19
Payment of lease liabilities	132.00	132.00
Deduction / Reversal During the year		(309.55)
Balance at the end	238.38	340.90

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As On March 31st '24	As On March 31st '23
Not later than one year	132.00	132.00
1-2 Years	132.00	132.00
2-3 Years	0.00	132.00
More than 3 Years	0.00	0.00





Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 37 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at March 31st '24		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			-
Trade receivables	144.10	-	-
Cash and Cash Equivalent	3,265.91	-	-
Other Bank Balances	6.43	-	-
Other Financial Assets	210.19	-	-
Total	3,626.63		
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	10,885.18	-	-
Trade payables	1,697.76	-	-
Long term Financial Liabilities	677.95	-	-
Total	13,260.89		
Particulars	As at March 31st '23		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			-
Trade receivables	108.77	-	-
Cash and Cash Equivalent	268.91	-	-
Other Financial Assets	63.22	-	-
Total	440.89		
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	16,453.84	-	-
Trade payables	1,763.18	-	-
Long term Financial Liabilities	609.50	-	-
Total	18,826.52		



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**Notes to the Financial Statements for the Year ended 31st March '24**

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(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at March 31st '24	As at March 31st '23
Investments (FVTPL)		
Investments (FVTOCI)		

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorization	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure) -

Particulars	As at March 31st '24	As at March 31st '23
Low Credit Risk		
Cash and cash equivalents	3,265.91	268.91
Bank Balances other than above	6.43	-
Other Financial Assets	210.19	63.22
Moderate/ High Credit Risk		
Total	3482.53	332.13





Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate	
All Receivables excluding Related Parties	0.50%	

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March '24	For the year ended 31st March '23
Balance at the beginning of the reporting year	0.55	1.04
Loss Allowance measured at lifetime expected credit losses	0.17	(0.49)
Balance at the end of reporting year	0.72	0.55

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Expiring within One Year		
- CC/EPC Facility		389.38
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.



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Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March '24	As at 31st March '23
Total Borrowings	10,885.18	16,453.84
Less: Cash and Cash Equivalents	3,265.91	268.91
Net Debt (A)	7,619.27	16,184.93
Total Equity (B)	32,814.43	13,740.81
Capital Gearing Ratio (B/A)	4.31	0.85

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 38 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 40 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



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Note - 41 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period 31st March, '24 and balances outstanding as on 31st March, '24

Name of Related Party	Relationship
Associates	
Motisons Global Private Limited	Associates
Godawari Estates Private Limited	Associates
Motisons Buildtech Private Limited	Associates
Shivansh Buildcon Private Limited	Associates
Motisons Shares Private Limited	Associates
Gun Sagar Builders Private Limited	Associates
Directors/Shareholders/relatives	
Sanjay Chhabra	Shareholder and Vice Chairman & MD
Sandeep Chhabra	Shareholder and Chairman & MD
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kaustubh Chhabra	Shareholder and CFO
Laksh Chhabra	Shareholder and joint Managing Director
Neha Jain	Company Secretary (resigned 15th August, '23)
Naresh Kumar Sharma	Company Secretary (Appointment 11th september, '23) (Resigned 06th February, '24)
Bhavesh Surolia	Company Secretary (Appointment 19th March, '24)
Moti Lal Sandeep Chhabra HUF	Shareholder & HUF of Director

A) Related Party Transactions During the year ended 31st March, '24

Name of Party	Nature of Transaction	(Amount in lakhs)	
		Transaction Value for the year ended 31st March '24	Transaction Value for the year ended 31st March '23
Motisons Global Private Limited	Electricity Expenses	48.19	52.03
	Guarantee Commission Expenses	8.85	10.00
	Rent Expenses(Excluding GST)	192.00	192.00
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	0.44	0.42
Sanjay Chhabra	Loan Received	54.34	465.50
	Loan Repay	183.56	522.02
	Directors Remuneration	42.00	42.00
	Interest Expenses	154.83	137.05
	Rent Expenses(Excluding GST)	11.14	11.14
	Guarantee Commission Expenses	2.82	3.33
	Loan Received	-	508.00
Sandeep Chhabra	Loan Repay	336.20	224.32
	Directors Remuneration	42.00	42.00
	Interest Expenses	458.37	445.81
	Rent Expenses(Excluding GST)	5.89	5.89
	Guarantee Commission Expenses	2.82	3.33
Kajal Chhabra	Interest Expenses	106.72	104.50
	Loan Repay	98.82	110.43
	Loan Received	50.00	-
	Rent Expenses	2.63	2.63
	Guarantee Commission Expenses	2.82	3.33



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Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Name of Party	Nature of Transaction	Transaction Value for the year ended 31st March '24	Transaction Value for the year ended 31st March '23
Namita Chhabra	Interest Expenses	187.78	192.35
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan Repay	121.60	119.24
	Guarantee Commission Expenses	2.82	3.33
Kaustubh Chhabra	Salary	9.00	6.00
Laksh Chhabra	Guarantee Commission Expenses	0.63	-
	Directors Remuneration	9.00	6.00
Motilal Sandeep Chhabra HUF	Guarantee Commission Expenses	3.32	3.33
	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,617.49	1,712.50
	Loan Repay	2,055.09	727.26
	Interest Expenses	211.68	161.13
Shivansh Buildcon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Sandeep Chhabra HUF	Guarantee Commission Expenses	-	0.88
Neha Jain	Remuneration & Allowance	8.78	13.00
Naresh Kumar Sharma	Remuneration & Allowance	5.26	-
Bhavesh Surolla	Remuneration & Allowance	0.40	-
Gun Sagar Builders Private Limited	Guarantee Commission Expenses	-	2.50

B) Balances outstanding as at 31st March, '24

(Amount in lakhs)

Name of Party	Nature of Transaction	Balance Value as at 31st March '24	Balance Value as at 31st March '23
Motisons Global Private Limited	Creditor For Expense	-	346.32
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	-	0.44
Sanjay Chhabra	Loan	1,458.01	1,435.05
	Directors Remuneration	-	3.11
	Rent (Excluding GST)	0.77	12.03
	Creditor For Expense	-	3.17
Sandeep Chhabra	Loan	4,336.17	4,221.88
	Directors Remuneration	3.11	3.11
	Rent (Excluding GST)	-	6.36
	Creditor For Expense	-	3.17
Kajal Chhabra	Loan	996.18	940.14
	Rent Expenses	-	2.36
	Creditor For Expense	-	3.17
Namita Chhabra	Rent (Excluding GST)	-	4.73
	Loan	1,797.07	1,734.12
Kaustubh Chhabra	Creditor For Expense	-	6.05
	Salary	0.19	0.19
Laksh Chhabra	Creditor For Expense	0.59	-
Motilal Sandeep Chhabra HUF	Directors Remuneration	0.19	0.19
	Creditor For Expense	-	32.81
Godawari Estates Private Limited	Loan	1,711.59	1,942.09
Shivansh Buildcon Private Limited	Rent (Excluding GST)	-	16.22
Sandeep Chhabra HUF	Creditor For Expense	-	0.79
Gun Sagar Builders Private Limited	Creditor For Expense	-	2.38



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Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 42 - Trade Receivables Ageing Schedule
 As at 31st March '24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	63.50	8.39	10.71	62.22	-	144.82
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.72)
Trade Receivables	-	63.50	8.39	10.71	62.22	-	144.10

Note - Trade Receivable Ageing schedule including related parties

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	31.32	78.00	-	-	-	109.32
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.55)
Trade Receivables	-	31.32	78.00	-	-	-	108.77

Note - Trade Receivable Ageing schedule including related parties

Note - 43 - Trade Payables Ageing Schedule

As at 31st March '24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,015.00	-	-	-	1,015.00
Disputed dues- MSME	682.33	0.43	-	-	682.76
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,697.33	0.43	-	-	1,697.76

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	927.75	134.23	-	-	1,061.98
Disputed dues- MSME	697.13	4.08	-	-	701.20
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,624.88	138.31	-	-	1,763.19



MOTISONS JEWELLERS LIMITED

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**Notes to the Financial Statements for the Year ended 31st March '24****Note - 44 - Additional regulatory information**

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favours of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March '24:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- M) The Proceeds From IPO Net Off Issue Expense is Rs. 13,198.89 Lakhs And Utilization of the same is as follows:

Sr. No.	Particulars	Planned as per Prospectus	Utilization upto 31st march '24	Balance as at 31st march '24
1	Repayment of Existing borrowing availed by our company from	5,800.00	5,572.27	227.73
2	Funding the working capital requirement of our company	7,100.00	5,344.06	1,755.94
3	General corporate purpose	298.89	-	298.89
	Total	13,198.89	10,916.33	2,282.56

N) Corporate Social Responsibility

The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

Sr No.	period/year Ended	Gross amount required to be spent	Amount spent for the year ended	Outstanding Amount spent for the year
1	31st March '24	42.30	40.04	2.26
2	31st March '23	25.85	26.00	-

Notes:

1. The amount disclosed is for the year ended 31st March '24.

Note - 45 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period/year classification disclosure.



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Notes to the Financial Statements for the Year ended 31st March '24

Note - 46 - Financial Ratio

Ratio	As at 31st March '24	As at 31st March '23	% change
A Current ratio (In times)			
Current Assets	46,487.84	32,708.78	
Current Liabilities	13,791.51	17,773.72	
Current ratio	3.37	1.84	83.16%
B Debt-Equity Ratio (in times)			
Total Debts	10,885.18	16,453.84	
Share Holder's Equity + RS	32,814.43	13,740.81	
Debt-Equity Ratio	0.33	1.20	-72.30%
C Debt Service Coverage Ratio (in times)			
Earning available for debt service	5,085.76	4,187.82	
Principle + Interest	789.07	862.88	
Debt Service Coverage Ratio	6.45	4.85	32.80%
D Return on Equity Ratio (in %)			
Net After Tax	3,223.11	2,219.59	
Average Share Holder's Equity	23,277.62	12,643.45	
Return on Equity Ratio	13.85%	17.56%	-21.13%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	33,815	30,290	
Average Inventory	36,644	30,204	
Inventory Turnover Ratio	0.92	1.00	-7.98%
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	41,676.33	36,619.60	
Average Receivable	126.43	157.47	
Trade Receivables turnover ratio	329.63	232.54	41.75%
G Trade payables turnover ratio (In times)			
Credit Purchase	42,854.22	33,823.57	
Average Payable	1,730.47	1,853.57	
Trade payables turnover ratio	24.76	18.25	35.71%
H Net capital turnover ratio (In times)			
Revenue from Operations	41,676.33	36,619.60	
Net Working Capital	32,696.33	14,935.06	
Net capital turnover ratio	1.27	2.45	-48.01%
I Net profit ratio (in %)			
Net Profit	3,223.11	2,219.59	
Revenue form Operation	41,676.33	36,619.60	
Net profit ratio	7.73%	6.06%	27.59%



MOTISONS JEWELLERS LIMITED

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Ratio	As at 31st March '24	As at 31st March '23	% change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	6,199.09	4,769.23	
Capital Employed	33,708.30	15,877.23	
Return on Capital employed	18.39%	30.04%	-38.78%
K. Return on investment (in %)			
Income Generated from Investment Funds	40.17	0.42	
Invested funds	2,513.95	8.55	
Return on investment	1.60%	4.91%	-67.47%

Reason for variance More than 25 %

- A Current ratio (In times)**
Current ratio increase from 1.84 to 3.37 due to increase in current assets in FY 2023-24 as compare to previous year.
- B Debt-Equity Ratio (in times)**
Debt-Equity Ratio decrease from 1.20 to 0.33 due to decrease in the debt in current year as compare to previous year.
- C Debt Service Coverage Ratio(in times)**
Debt Service Coverage Ratio increase due to increase in earning available for debt service in FY 2023-24 as compare to previous year.
- F Trade Receivables turnover ratio (In times)**
Trade Receivables turnover ratio has been increase due to increase in credit sales and decrease in average trade receivable as compare to Previous year.
- G Trade payables turnover ratio (In times)**
Trade payables turnover ratio has been increase due to increase in credit purchase and decrease in average trade payables as compare to previous year.
- H Net capital turnover ratio (In times)**
Net capital turnover ratio decrease due to increase in working capital in current year as compare to previous year.
- I Net profit ratio (in %)**
Net profit ratio increase due to increase in net profit in current year as compare to previous year.
- J Return on Capital employed (in %)**
In the Current Financial Year Capital Employed has been increased from 15,877.23 lakhs to 33,708.30 lakhs, due to issuance of Equity shares. Therefore Return on capital employed has been decreased from 30.04% to 18.39%.
- K. Return on investment (in %)**
In the Current Financial year Investments funds has been increased from 8.55 lakhs to 2,513.95 lakhs, as the major investment has been made in Quarter 4, due to this Return on Investment has been decreased from 4.91% to 1.60%.

Note-47 - Foreign Exchange in flow/out flow

Particulars	As at 31st March '24	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	6,877.83	5,64,277.99
Sale return (Exclude Freight and Insurance)		
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)		
Packing Material		
Remittance of Dividend in Foreign Currency	Nil	Nil



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Particulars	As at 31st March '23	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	13,370.77	10,15,561.24
Sale return (Exclude Freight and Insurance)	1,19,139.28	89,29,489.04
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)		
Packing Material		
Remittance of Dividend in Foreign Currency	Nil	Nil

As per our report of even date attached
 For, Keyur Shah & Co.
 F.R. No: 141173W

Chartered Accountants

Keyur Shah
 Proprietor
 M.No. 153774



For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 CHAIRMAN & WHOLE TIME DIRECTOR

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
 Chairman & Whole
 Time Director
 (DIN: 00129838)

Sanjay Chhabra
 Managing Director
 (DIN: 00120792)

Kaustubh Chhabra
 Chief Financial Officer
 (PAN: BKOPC9515M)

Bhavesh Surolia
 Company Secretary
 (PAN: IMZPS2173D)

Date :- 27th May, '24
 Place :- Ahmedabad

Date :- 27th May, '24
 Place :- Jaipur



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Motisons Jewellers Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited accompanying the Standalone Ind AS financial statements of Motisons Jewellers Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flows statement and the Statement of Changes in Equity for the period ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statement.



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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any pending litigation which should require to disclose on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the period and no material discrepancies have been 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 favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period. Accordingly, the reporting under clause 3 (i) (d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the period and, in our opinion, the coverage and procedures of such verification by Management is appropriate.
- b. During the year, the Company has been sanctioned working capital limits in excess of 5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in **Annexure - 1**;



Nature of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Non Reversal of ITC	26.16	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	4.65	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	3.94	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	1.66	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Impose Penalty	0.40	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Wrong availment of ITC	14.91	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Wrong availment of ITC	3.53	AY-2019-20	At Asst. Commissioner

viii. **Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. **Repayment of Loans:**

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.



xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a),(b),(c) & (d) of the Order is not applicable to the Company.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial period or in the immediately preceding financial year.

xviii. Auditor's resignation

According to the information and explanations given to us, there has not been resignation of the statutory auditors during the period, hence clause 3(xiii) is not applicable.

xix. Financial Position

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 standalone 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 the 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.



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements Of Motisons Jewellers Limited

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

We have audited the internal financial controls over financial reporting of Motisons Jewellers Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statement 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS 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.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN – 23153774BGWLYK6908



Date : 04th September, 2023
Place: Ahmedabad

							after submission of stock statement with the bank.
ICICI Bank	1,000.00		March 31, 2023	32,560.61	32,032.84	527.78	Statement give to ICICI was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of valuing inventory at cost or NRV, whichever is lower.

(Amount in Lakhs)

Name of the Bank	Aggregate Working Capital Limits Sanctioned	Nature of Current Asset offered as Security	Quarter Ended	Amount Disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference	Reasons for Difference
Axis Bank	3,500.00	Personal Guarantee Of All Shareholders Immovable Fixed Asset, Current Asset & Stock	June 30, 2022	27,643.05	29,232.43	(1,589.38)	Some purchase bills were received pertaining to the reporting period after submission of stock statement to the bank, hence accounted for after submission of stock statement with the bank.
Axis Bank	3,500.00		September 30, 2022	28,989.98	30,546.08	(1,556.10)	Statement give to ICICI was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of



IRONS JEWELLERS LIMITED

Standalone Balance Sheet as at 31st March, 2023



(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	459.52	485.57
	b) Right of Use Assets	2	271.84	620.29
	c) Intangible Assets	2	9.88	9.70
	d) Capital work-in-progress	2	-	-
	e) Financial Assets			
	- Other Financial Assets	3	63.22	56.83
	f) Deferred Tax Assets (Net)	4	68.23	73.32
	g) Other Non-Current Assets	5	69.48	69.57
	Total Non-Current Assets		942.17	1,315.28
B	Current Assets			
	a) Inventories	6	32,032.83	28,375.82
	b) Financial Assets			
	- Trade receivables	7	108.77	206.18
	- Cash and cash equivalents	8	260.36	540.81
	- Bank Balances	8	8.55	8.56
	c) Other Current Assets	9	298.27	206.31
	Total Current Assets		32,708.78	29,337.68
	TOTAL ASSETS		33,650.95	30,652.96
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	10	6,497.50	6,497.50
	b) Other Equity - attributable to owners of the company	11	7,243.31	5,048.59
	Total Equity		13,740.81	11,546.09
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	12	1,288.54	1,637.44
	- Long Term Lease Liabilities	13	238.38	547.79
	- Long-term Financial Liabilities	14	609.50	545.00
	Total Non-Current Liabilities		2,136.42	2,730.23



MOTISONS JEWELLERS LIMITED

Standalone Statement of Profit & Loss for the Period ended 31st March, 2023



(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
I	Income			
a)	Revenue from operations	21	36,619.60	31,433.00
b)	Other income	22	61.02	14.12
	Total Income		36,680.62	31,447.12
II	Expenses			
a)	Cost of materials consumed	23	3,607.11	3,148.09
b)	Purchase of Stock-in-Trade	24	30,277.07	28,321.10
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(3,717.62)	(5,064.31)
d)	Employee Benefit Expenses	26	848.34	702.74
e)	Finance costs	27	1,777.30	1,593.13
f)	Depreciation and amortization expense	28	190.93	282.72
g)	Other Expenses	29	705.56	464.73
	Total Expenses		33,688.69	29,448.20
III	Profit Before Tax (PBT) (I-II)		2,991.93	1,998.92
IV	Tax Expense	30		
a)	Current tax		767.30	526.45
b)	Deferred tax		5.04	(2.21)
	Total Tax Expenses		772.34	524.24
V	Profit After Tax (PAT) (III-IV)		2,219.59	1,474.68
VI	Other Comprehensive Income / (Expense)			
a)	Items that will not be reclassified to Profit & Loss		(0.17)	1.00
	Income tax in respect of above		0.04	(0.25)
b)	Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(0.13)	0.75
VII	Total Comprehensive Income for the Year (V+VI)		2,219.46	1,475.43
XI	Earnings per equity share of Rs. 10/- each (In Rs.)			
a)	Basic	31	3.42	2.27
b)	Diluted	31	3.42	2.27
	The accompanying notes are integral part of these Standalone financial statements	1-47		

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774



For MOTISONS JEWELLERS LIMITED For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
Managing Director
(DIN:- 00120792)

Kajal Chhabra
Non Executive Director
(DIN:- 00120914)

Kaustubh Chhabra
C.F.O.
(PAN: BKOPC9515M)

Date :- 04th September, 2023
Place :- Ahmedabad

Date :- 04th September, 2023
Place :- Jaipur

MOTISONS JEWELLERS LIMITED

Standalone Statement of Changes in Equity for the Period ended on 31st March, 2023



Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2021	500.00	2,845.55	250.00	4.11	3,599.66
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	500.00	2,845.55	250.00	4.11	3,599.66
Net Profit/ (Loss) during the Year	-	1,474.68	-	-	1,474.68
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.74)	(0.74)
Total Comprehensive Income/ (Expense)	-	1,474.68	-	(0.74)	1,473.93
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31 March, 2022	500.00	4,245.23	300.00	3.37	5,048.59

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
 (b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.
 The accompanying notes are integral part of these standalone financial statements

As per report of even date
 For, Keyur Shah & Co.
 F.R. No: 141173W
 Chartered Accountants

Keyur Shah
 Keyur Shah
 Proprietor
 M.No. 153774



For MOTISONS JEWELLERS Limited

S. Chhabra
 Managing Director

Sanjay Chhabra
 Managing Director
 (DIN: 00130792)
Kaustubh
 Kaustubh Chhabra
 C.F.O.
 (PAN: BKOPC9515M)

For MOTISONS JEWELLERS LIMITED

Kajal Chhabra
 Director
 Non Executive Director
 (DIN:- 00120914)

Date :- 04th September, 2023
 Place :- Ahmedabad

Date :- 04th September, 2023
 Place :- Jaipur

MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023
 Note - J - Property, Plant & Equipments, Right Of Use, Intangible & Capital Work-In-Progress
A. PROPERTY, PLANT & EQUIPMENTS

(Amount in lakhs)

Particulars	Electric Equipments	Lease Impairment	Building at Shipra Factory	Computers & Peripherals	Motor Cycle/ Cycles	Furniture & Fixtures	Generators & Inverters	Motor Car	Plant & Machinery	Trucks/Bus & Equipments	Land	Lease Hold Land	Total
Gross Block													
As at 31 March 2021	21.45	35.22	30.88	35.74	4.39	17.32	5.64	518.23	91.89	10.05	42.85	144.31	882.38
As at 31 March 2022	55.00	-	-	30.00	-	79.40	-	6.59	31.80	1.03	-	15.34	205.55
As at 31 March 2023	77.11	81.22	16.89	65.75	4.19	97.22	5.64	515.13	113.69	11.14	42.85	160.05	1,187.88
As at 31 March 2021	6.77	-	-	1.56	-	-	-	43.05	15.06	5.65	-	-	72.09
As at 31 March 2023	83.88	35.22	30.88	67.31	4.39	97.22	5.64	514.64	146.76	16.80	42.85	160.05	1,216.48
Accumulated Depreciation													
As at 31 March 2021	24.28	33.16	18.25	32.11	3.66	15.42	4.89	379.58	77.18	8.33	-	21.38	627.03
As at 31 March 2022	4.66	1.06	1.13	3.01	0.17	9.50	0.06	43.25	8.54	0.52	-	1.46	75.30
As at 31 March 2023	24.90	31.24	16.38	35.12	3.49	24.42	5.64	402.24	85.77	8.03	-	22.84	792.31
As at 31 March 2021	14.71	0.79	1.04	5.55	0.11	18.56	0.05	38.31	11.13	1.88	-	1.67	84.27
As at 31 March 2023	39.61	32.03	17.43	60.67	3.84	42.88	5.69	431.21	96.90	11.00	-	24.49	766.94
Net Block													
As at 31 March 2021	32.21	2.06	12.63	3.63	0.73	2.90	0.75	338.65	14.71	1.70	-	12.93	855.35
As at 31 March 2022	44.37	2.19	15.47	6.65	0.46	84.54	0.35	322.85	49.88	2.79	42.85	137.71	1,018.51



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023



(Amount in lakhs)

Note - 3 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits		
Plan Asset (net off of liability) (Gratuity)	50.12	46.36
Total	13.10	10.47
	63.22	56.83

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
WDV as Per Companies Act 2013		
WDV as Per Income Tax Act	290.47	314.71
Difference in WDV	487.57	494.81
	197.10	180.10
Allowance for doubtful debts		
Allowance as per Income Tax Act 1961	0.55	1.04
Deferred tax on lease liability created under Ind AS 116	21.28	
	340.90	743.26
Total Assets	559.83	924.40
Tax Rate as per Income Tax		
Total Deferred Tax Assets	25.17	25.17
	140.90	232.65
Deferred tax on ROU asset created under Ind AS 116		
EIR On Term Loan	271.84	618.51
Deferred Tax Liability on Plant Assets (Gratuity)	3.78	4.11
	13.10	10.47
Total Liability	288.72	633.09
Tax Rate as per Income Tax		
Total Deferred Tax Liability	25.17	25.17
	72.66	159.34
Closing DTA / (DTL) at the year end	68.23	73.32
Opening DTA / (DTL)	73.32	70.86
DTA / (DTL) / DTL Created during Current Years	(5.08)	2.46

Note - 5 - Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Revenue Authorities		
Total	69.48	69.57
	69.48	69.57

Note - 6 - Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw materials		
Finished goods/ Stock in Trade	576.83	652.95
Packing materials	31,428.08	27,710.46
	27.92	12.41
Total	32,032.83	28,375.82



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023



Reconciliation of equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the period/year		
- Number of shares		
- Amount in Rs.	649.75	649.75
Add: Shares issued during the period/year	6,497.50	6,497.50
- Number of shares		
- Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares		
- Amount in Rs.	649.75	649.75
	6,497.50	6,497.50

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs. 10 each		
Sanjay Chhabra		
- Number of shares*	142.35	142.35
- Percentage holding (%)	21.91%	21.91%
Namita Chhabra		
- Number of shares	60.80	60.80
- Percentage holding (%)	9.36%	9.36%
Motilal Sandeep Chhabra HUF		
- Number of shares	64.20	64.20
- Percentage holding (%)	9.88%	9.88%
Sandeep Chhabra		
- Number of shares	63.55	63.55
- Percentage holding (%)	9.78%	9.78%
Motisons Entertainment (India) Pvt. Ltd.		
- Number of shares	73.60	73.60
- Percentage holding (%)	11.33%	11.33%
Motisons Global Pvt. Ltd.		
- Number of shares*	182.85	182.85
- Percentage holding (%)	28.14%	28.14%
Sandeep Chhabra HUF		
- Number of shares	40.00	40.00
- Percentage holding (%)	6.16%	6.16%



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023



Note - 11 - Other Equity

Particulars	As at	
	31st March, 2023	31st March, 2022
Securities Premium Reserve		
Balance at the beginning of the year		
Add : Securities premium credited on share issue	500.00	500.00
Less: Utilised towards issue of bonus shares during the year	-	-
Less: Utilised towards expenses on issue of shares	-	-
Balance at the end of the year	500.00	500.00
Retained Earning		
Balance at the beginning of the year		
Add: Net Profit/(Net Loss) For the year	4,245.23	2,845.55
Written off Goodwill	2,219.59	1,474.68
Other Adjustment (IND-AS)	-	-
Less:- Transfer to Capital Redemption Reserves	(50.00)	(50.00)
Less: Dividend on Preference Shares	(25.00)	(25.00)
Balance at the end of the year	6,389.82	4,245.23
Capital Redemption Reserve		
Balance at the beginning of the year		
Add:- Transfer from retained earnings	300.00	250.00
Balance at the end of the year	50.00	50.00
Other Comprehensive Income (OCI)		
Balance at the beginning of the year		
Changes during the year	3.37	4.11
Balance at the end of the year	0.12	(0.74)
Total Other Equity	7,243.11	5,048.59

Note - 12 - Long Term Borrowings

Particulars	As at	
	31st March, 2023	31st March, 2022
Secured Borrowings		
From Banks	1,292.32	1,641.55
Less: transaction Cost Adjustment	(3.78)	(4.11)
Total	1,288.54	1,637.44

Refer Note No - 12 (A) for detailed terms & Condition related to Borrowing

Note - 13 - Long Term Lease Liabilities

Particulars	As at	
	31st March, 2023	31st March, 2022
Lease Liabilities		
Total	238.38	547.79

Refer Note No - 35



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2023
Note - 15 - Short Term Borrowings

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured (Repayable on Demand) (From Bank)		
Axis Bank (OD) -	3,129.43	3,588.59
ICICI Bank (OD)	981.19	981.61
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	362.45	308.05
From Others (Repayable on Demand)		
Inter Corporate Deposit	2,361.04	1,190.78
Directors	8,331.19	7,453.99
Total	15,165.30	13,523.02

Refer Note No - 15 (A) for detailed terms & Condition related to Borrowing

Note - 16 - Short Term Lease Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long Lease Liabilities	102.52	195.47
Total	102.52	195.47

Refer Note No - 35

Note - 17 - Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	1,061.98	386.44
Total outstanding dues-Other Related to Goods	348.22	1,282.80
Total outstanding dues -Others Related to Service	352.98	274.72
Total	1,763.19	1,943.96

Refer Note No - 42 - for Ageing of Trade Payable

Note - 18 - Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Others	4.91	5.12
Total	4.91	5.12



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

Note - 21 - Revenue From Operations

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Sale of Products		
Export Sales	10.16	210.48
Domestic Sales	36,609.45	31,222.52
Total	36,619.60	31,433.00

Note - 22 - Other Income

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Interest Income	0.42	11.65
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	5.92	1.02
Other Non-Operating Income	54.68	1.45
Total	61.02	14.12

(a) Interest Income comprises:

Interest on Loans and Advances	-	10.25
Interest from Banks on Deposit	0.42	0.19
Interest Income on lease Deposit	-	1.21
Total	0.42	11.65

(b) Other Non Operating Income Comprises:

Reward Points Credit	-	0.25
Sales Prompt Incentive	0.78	1.20
Gain / (Loss) Due to Termination of Lease	53.90	
Total	54.68	1.45



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

Note - 26 - Employee Benefit Expenses

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Salary and Allowances	520.94	408.89
Directors Remuneration	84.00	84.00
Contribution to ESI and PF	10.65	11.13
Staff Welfare Expenses	21.09	22.11
Bonus	37.79	27.61
Gratuity Expenses	9.10	7.48
Sales Incentives	164.77	141.50
Total	848.34	702.74

Note - 27 - Finance Costs

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Interest expense:		
Bank & Financial Charges	63.85	39.00
On Other Borrowing (Unsecured Loan)	1,079.55	914.52
On Lease Liabilities	39.19	85.35
On Preference Share-Financial Liability	39.50	35.91
On Borrowing (Secured Loan)	554.83	517.95
On EIR	0.37	0.40
Total	1,777.30	1,593.13

Note - 28 - Depreciation & Amortisation Expenses

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Depreciation on Property, Plant and Equipments	94.47	75.30
Depreciation on Right of Use Assets	90.61	205.52
Amortisation of Intangible Assets	5.85	1.90
Total	190.93	282.72



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023



(Amount in lakhs)

Note - 30 - Tax Expense

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Tax Expenses	767.30	526.45
Deffered Tax Expenses/(Reversal)	5.04	(2.21)
Total	772.34	524.24



Note - 31 - Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) for calculation of basic / diluted EPS		
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,219.59	1,474.68
Basic and Diluted Earnings/(Loss) Per Share	649.75	649.75
Nominal Value of Equity Shares	3.42	2.27
	10	10

Note - 32 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contribution to provident fund and other Fund	10.65	11.13

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable in Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023



(Amount in lakhs)

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022		
Discount Rate Sensitivity					
Increase by 1%			74.03	62.41	
Decrease by 1%			89.41	75.93	
Salary growth rate Sensitivity					
Increase by 1%			89.37	75.88	
Decrease by 1%			73.94	62.34	
Withdrawal rate (W.R.) Sensitivity					
Increase by 1%			81.21	68.62	
Decrease by 1%			80.95	68.59	
Particulars					
		Year Ended March 31, 2023		Year Ended March 31, 2022	
Amounts recognized in Balance Sheet					
Net Liability / (Asset) recognised in Balance Sheet					
			(13.10)		(10.47)
Amounts recognized in Statement of Profit and Loss					
Current Service Cost					
			10.06		8.16
Net interest on net Defined Liability / (Asset)					
			4.97		4.29
Expected return on plan assets					
			(5.93)		(4.96)
Expenses recognised in Statement of Profit and Loss					
			9.10		7.48
Actuarial Assumptions					
		Year Ended March 31, 2023		Year Ended March 31, 2022	
Discount Rate					
Expected rate of salary increase		7.50%		7.25%	
Expected Return on Plan Assets		7.00%		7.00%	
Mortality Rates					
Rate of Employee Turnover		Indian Assured Lives Mortality (2012-14) Ult. 5% to 1%		Indian Assured Lives Mortality (2012-14) Ult. 5% to 1%	
Retirement Age		60		60	



Note - 36 - Financial Instruments**Financial Risk Management – Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	108.77	-	-
Other Bank Balances	260.36	-	-
Loans	8.55	-	-
Other Financial Assets	-	-	-
Total	63.22	-	-
Liabilities Measured at	440.89	-	-
Borrowings (including current maturities of non-current)	-	-	-
Trade payables	16,453.84	-	-
Long term Financial Liabilities	1,763.19	-	-
Total	609.50	-	-
	18,826.52	-	-
Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	206.18	-	-
Other Bank Balances	540.81	-	-
Loans	8.56	-	-
Other Financial Assets	-	-	-
Total	56.83	-	-
Liabilities Measured at	812.37	-	-
Borrowings (including current maturities of non-current borrowings)	15,160.46	-	-
Trade payables	-	-	-
Long term Financial Liabilities	1,943.96	-	-
Total	545.00	-	-
	17,649.42	-	-



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher



**Financing arrangements:**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expiring within One Year		
- CC/EPC Facility	389.38	129.80
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings	16,453.84	15,160.46
Less: Cash and Cash Equivalents	260.36	540.81
Net Debt (A)	16,193.48	14,619.65
Total Equity (B)	13,740.81	11,546.10
Capital Gearing Ratio (B/A)	0.85	0.79

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023



(Amount in lakhs)

Sandeep Chhabra	Loan Received	508.00	19.68
	Loan Repay	224.32	457.83
	Directors Remuneration	42.00	42.00
	Interest Expenses	445.81	387.55
	Rent Expenses(Excluding GST)	5.89	5.89
	Guarantee Commission Expenses	3.33	9.38
Kajal Chhabra	Interest Expenses	104.50	104.45
	Loan Repay	110.43	604.45
	Loan Received	-	50.00
	Rent Expenses	2.63	2.63
	Guarantee Commission Expenses	3.33	4.38
Namita Chhabra	Interest Expenses	192.35	179.89
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan received	-	-
	Loan Repay	119.24	17.99
	Guarantee Commission Expenses	3.33	4.38
Kaustubh Chhabra	Salary	6.00	-
Laksh Chhabra	Salary	6.00	-
Motilal Sandeep Chhabra HUF	Guarantee Commission Expenses	3.33	-
	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,712.50	1,384.40
	Loan Repay	727.26	785.10
	Interest Expenses	161.13	59.51
Shivansh Buldcon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Sandeep Chhabra HUF	Guarantee Commission Expenses	0.83	-
Gun Sagar Builders Private Limited	Loan Taken	-	310.66
	Guarantee Commission Expenses	2.50	-
	Interest Credited	-	10.25



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended 31st March, 2023
Note - 42 - Trade Payables Ageing Schedule

(Amount in lakhs)

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	927.75	134.23	-	-	1,061.98
Others	697.13	4.08	-	-	701.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,624.88	138.31	-	-	1,763.19

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	735.87	-	-	-	735.87
Others	1,208.09	-	-	-	1,208.09
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,943.96	-	-	-	1,943.96

Note - 43 - Capital Work in Progress Ageing Schedule

As at 31st March, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023



Note - 46 - Accounting Ratios:

Ratio	As at 31 March, 2023	As at 31 March, 2022	% change
A Current ratio (In times)			
Current Assets	32,708.78	29,337.68	
Current Liabilities	17,773.72	16,376.63	
Current ratio (In times)	<u>1.84</u>	<u>1.79</u>	2.73%
B Debt-Equity Ratio (in times)			
Total Debts	16,453.84	15,160.46	
Share Holder's Equity + RS	13,740.81	11,546.09	
Debt-Equity Ratio	<u>1.20</u>	<u>1.31</u>	-8.80%
C Debt Service Coverage Ratio(In times)			
Earning available for debt service	4,960.16	3,874.77	
Interest + Installment	16,453.84	15,160.46	
Debt Service Coverage Ratio,	<u>0.30</u>	<u>0.26</u>	17.95%
D Return on Equity Ratio (In %)			
Net After Tax	2,219.59	1,474.68	
Average Share Holder's Equity	12,643.45	10,821.63	
Return on Equity Ratio,	<u>17.56%</u>	<u>13.63%</u>	28.83%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	30,290	26,543	
Average Inventory	30,204	26,180	
Inventory Turnover Ratio	<u>1.00</u>	<u>1.01</u>	-1.09%
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	36,619.60	31,433.00	
Average Receivable	157.47	214.85	
Trade Receivables turnover ratio,	<u>232.54</u>	<u>146.30</u>	58.95%
G Trade payables turnover ratio (In times)			
Credit Purchase	33,823.57	30,796.48	
Average Payable	1,853.57	1,667.32	
Trade payables turnover ratio	<u>18.25</u>	<u>18.47</u>	-1.21%
H Net capital turnover ratio (In times)			
Revenue from Operations	36,619.60	31,433.00	
Net Working Capital	14,935.06	12,961.05	
Net capital turnover ratio	<u>2.45</u>	<u>2.43</u>	1.10%
I Net profit ratio (in %)			
Net Profit	2,219.59	1,474.68	
Revenue form Operation	36,619.60	31,433.00	
Net profit ratio	<u>6.06%</u>	<u>4.69%</u>	29.20%



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023



Note - 46 - Accounting Ratios:

Ratio	As at 31 March, 2023	As at 31 March, 2022	% change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	4,769.23	3,592.05	
Capital Employed	15,877.23	14,276.33	
Return on Capital employed	30.04%	25.16%	19.38%
K Return on investment (in %)			
Income Generated from Investment Funds	0.42	0.19	
Invested funds	8.55	8.56	
Return on investment	4.91%	2.22%	121.31%

Reason for variance More than 25 %

D Due to incremental profit earned during the year as compared to previous year.

F Due to decrease in debtors in current year as compared to previous year.

I Due to increase in profit as compared to previous year.

K Investments in FY 2021-22 were held for part of the year, thereby earning income for respective period only. Investments in the FY 2022-23 have been held for the entire year, thereby earning income for the entire year as well.

Note-47 - Foreign Exchange In flow/out flow

Particulars	AS at 31st March 2023	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	13,370.77	1,015,561.24
Sale return (Exclude Freight and Insurance)	119,139.28	8,929,489.04
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil
Particulars	AS at 31st March 2022	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	281,769.58	21,048,427.84
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil



OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry and Market Data" and "Financial Information" on pages 32, 16 and 98, respectively, as well as financial and other information contained in this Placement Document as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to 'our Company', 'we', 'us' or 'our' are to Motisons Jewellers Limited, on a Standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "financial year" or "fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless stated otherwise or the context requires otherwise, the financial information included in this section is based on our Audited Standalone Financial Statements. For further information, see "Financial Information" on page 98. We have also included various operational and financial performance indicators in this Preliminary Placement Document, some of which have not been derived from our Audited Standalone Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Overview

Our Company is a jewellery retailer with an established presence in Jaipur, Rajasthan. We offer a comprehensive range of gold, diamond, kundan, pearl, silver, platinum, other precious and semi-precious stone jewellery as well as loose stones. Our product portfolio also encompasses gold and silver coins, utensils, and decorative artefacts. We were incorporated as a public limited company in 2011, but our origins date back to 1997, when our Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra along with other members of the Chhabra family, their HUFs, and affiliated companies, established the business as a partnership firm under the name "M/s Motisons Jewellers." We commenced operations with a single showroom at Johri Bazaar, famously known as the 'Traditional Store' in Jaipur- the historic heart of India's jewellery trade. Over the subsequent years, we have methodically expanded our retail network and product portfolio and currently operate four showrooms under the 'Motisons' brand across strategically chosen locations in Jaipur. Our flagship store, 'Motisons Tower', is situated on the high street of Tonk Road, Jaipur, and spans approximately 16,002 sq. ft. across three dedicated floors for silver, gold, and diamond jewellery respectively. Our most recently opened showroom, launched in 2021, is located in Vaishali Nagar, in the affluent southwestern neighbourhood of Jaipur.

In addition to our physical retail network, we operate an e-commerce platform at www.motisonsjewellers.com, through which customers across India can browse our full catalogue, make purchases, and arrange home delivery. Online sales commenced in 2018, with the platform serving younger and digitally-native customers who seek the convenience of browsing by design, collection, or price preference. Virtual appointments are also available to assist customers remotely. Our online catalogue includes a range of exclusive designs not available in our showrooms, allowing us to serve a broader customer base.

Our supply chain integrates third-party sourcing, job-work artisan manufacturing, and in-house production. We primarily source finished jewellery from independent manufacturers located across India, covering all categories (gold, diamond, and other precious and semi-precious stone jewellery). To complement third-party procurement, we engage skilled artisans on a job-work basis and operate our own manufacturing facilities in Jaipur for diamond and gemstone-studded jewellery. Our handcrafted jewellery is developed by an in-house design team in close collaboration with artisans across the country. To ensure competitive pricing and mitigate supplier concentration risk, we procure raw materials from a diversified base of suppliers across India.

Our product profile spans traditional, contemporary, and fusion designs across jewellery lines and occasions, catering to all ages, genders, and price points. We have designs ranging from bridal and festival jewellery to daily-wear pieces. The depth and diversity of our portfolio, combined with our design capabilities, our ability to anticipate consumer preferences, and the rigour of our quality standards, form the foundation of our competitive positioning. We also offer bespoke customisation to meet individual customer requirements.

Over nearly three decades of operations, we have built an integrated business model that provides end-to-end control across raw material procurement, design, manufacturing, marketing, and retail. This model enables us to maintain consistent quality standards on the supply side while responding nimbly to shifts in customer preferences on the demand side. All diamond jewellery sold by us is independently certified by internationally recognised agencies (IGI, GIA, and IDT). All gold and silver jewellery, except gold pieces weighing less than two grams (which are exempt from mandatory hallmarking), is hallmarked by the Bureau of Indian Standards ("BIS") in accordance with applicable norms.

The Company is led by its Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra, sons of Late Mr. Moti Lal Chhabra, each having over two decades of experience in the jewellery industry. The Promoters have been involved in establishing and growing the Company's retail jewellery business and have, over the years, developed relationships with suppliers, customers and other industry participants, which have supported the execution of the Company's business strategies. The Promoters are actively involved in the day-to-day operations of the Company and provide strategic direction to the management. The Company currently operates from four locations in Jaipur. In addition, the Company has built a management team comprising professionals with experience in the retail and jewellery industry, finance and marketing, which has supported the management and scaling of its operations.

Key Financial Information and Key Performance Indicators (KPIs)

The following table sets forth certain operational and financial parameters, for the fiscals indicated below:

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Revenue from Operations	48,954.45	46,211.15	41,676.33
2	Total Income	49,583.69	46,285.06	41,717.65
3	EBITDA (Rs. lakh)	8,668.68	6,945.44	6,305.18
4	EBITDA Margin (%)	17.71%	15.03%	15.13%
5	Profit after tax	6,370.77	4,317.11	3,223.11
6	PAT Margin (%)	13.00%	9.33%	7.73%
7	Net Worth	49,907.31	41,351.75	32,814.43
8	Return on Equity (%)	12.77%	10.44%	9.82%
9	Return on Capital Employed (RoCE) (%)	16.98%	14.07%	14.12%
10	Net Debt to Equity Ratio	0.04	0.16	0.23
11	Net Working Capital Days (No. of Days)	516	465	431
12	Number of stores	4	4	4

Notes:

- (xiii) Revenue from Operations means the Revenue from Operations as appearing in the Standalone Financial Information
- (xiv) Total Income means Revenue from Operations plus Other Income, as appearing in the Standalone Financial Information.
- (xv) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
- (xvi) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- (xvii) Profit after tax (PAT) refers to Audited Profit/(Loss) for the year from Continuing Operations as appearing in the Standalone Financial Information
- (xviii) PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income (i.e., Revenue from Operations plus Other Income).
- (xix) Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off
- (xx) Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year. Methodology used herein is based on period-end equity and accordingly differs from the Return on Equity Ratio disclosed in the Company's Annual Reports, which is computed on the basis of average shareholders' equity. Consequently, the figures reported in this table will differ from the AR-disclosed ratios.

- (xxi) *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt.*
- (xxii) *Net Debt to Equity is Net Debt divided by Total Equity*
- (xxiii) *Net Working Capital Days is calculated as Inventory Days (Inventory / COGS × No. of Days) plus Receivables Days (Trade Receivables / Revenue from Operations × No. of Days) minus Payable Days (Trade Payables / COGS × No. of Days).*
- (xxiv) *Number of stores means the total number of retail stores the company operates*

Our Strengths

1. Established Brand Heritage with Over 28 Years of Trust

We have built a strong and well-recognised brand identity under the 'Motisons' name with a history spanning over 28 years in the jewellery industry. Our brand has been established through consistent commitment to quality craftsmanship, transparent business practices, and customer-centric service. We initially established our operations in 1997 at the iconic Johri Bazaar in Jaipur, which is regarded as one of India's most celebrated jewellery hubs. This long-standing presence has created deep-rooted consumer relationships and strong brand recall across multiple customer segments and generations in Rajasthan.

Our brand strength is supported by a significant portfolio of awards and industry recognitions received over the years. We have been recognised for store design, product innovation, marketing excellence, and customer experience by leading industry bodies including the Retail Jewellers Guild Awards, the Gemological Institute of America, the Jewellery World Awards, and the Jewellery Eminence Awards.

2. Diversified product portfolio across categories and price points

We offer a portfolio of over 300,000 jewellery designs across gold, diamond and other categories, spanning a wide range of price points. Our focus on design and innovation, supported by our in-house design capabilities, enables us to identify evolving consumer preferences and market trends and offer intricately designed products with high standards of quality and finish.

We cater to customers across high-end, mid-market and value segments through a diverse range of offerings, including classic, contemporary and polki and precious stone jewellery. Our products are designed for multiple occasions, including weddings, festive wear, daily wear and personal milestones, and include offerings for men and children, allowing us to address customer requirements across age groups and lifecycle stages.

In addition to our in-house manufacturing capabilities, we source products from a network of third-party manufacturers across India and procure finished jewellery from select suppliers to augment and diversify our product portfolio, while maintaining adherence to our design specifications and quality standards. We also offer customized jewellery to meet specific customer requirements.

The table below summarizes our product offerings:

Category	Product Offerings
Gold Jewellery	Necklaces, chains, bangles, rings, mangalsutras, pendants and bridal sets
Diamond Jewellery	Rings, earrings, pendants, necklace sets and contemporary daily wear jewellery
Polki and Kundan Jewellery	Traditional and bridal jewellery including necklaces, earrings and sets
Silver Jewellery and Articles	Silver ornaments, coins, utensils and gifting items
Precious and Semi-Precious Stone Jewellery	Jewellery studded with pearls and other coloured stones
Men's Jewellery	Chains, rings, bracelets and accessories
Children's Jewellery	Lightweight and occasion-based jewellery for children
Customized Jewellery	Made-to-order jewellery based on customer preferences and design requirements

3. Established Retail Presence in Jaipur

As of March 31, 2026, we operate 4 showrooms, all located in Jaipur, under the 'Motisons' brand. Our locations span the city's key retail destinations: Johri Bazaar (our original Traditional Store), Motisons Tower on Tonk Road (our flagship), Vaishali Nagar, and one additional showroom in Johri Bazaar. All showrooms are Company-operated. We intend to grow our network in existing and newer geographies as our business scales.

Our existing showroom locations were selected based on footfall, proximity to established jewellery markets, and accessibility. Our large-format flagship Motisons Tower showroom, spanning approximately 16,002 sq. ft. across three dedicated floors, serves as our primary retail and brand showcase.

The table below summarizes the locations of our stores:

S. No	Location	Built-up Area (Sq. Ft.)
1.	Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur- 302015, Rajasthan	16,002
2.	Shop No. 270, 271, 272, Johari Bazaar, Jaipur, Rajasthan	1,623
3.	Shop No. 276 and 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan	882
4.	F-33, Vaishali Nagar, Jaipur, Rajasthan	6,803

4. Stringent Quality Standards and Internationally Recognised Certifications

We maintain robust quality assurance processes across our procurement, manufacturing, and retail operations. All our gold jewellery is BIS hallmarked in accordance with IS 1417 and all silver jewellery is hallmarked in accordance with IS 2112 under mandatory BIS hallmarking regulations, providing customers with reliable certification of the purity and quality of metals. Our diamond jewellery is certified by internationally recognised agencies including the International Gemological Institute (IGI), the Gemological Institute of America (GIA), and International Diamond Technologies (IDT).

Our commitment to quality assurance is embedded in our procurement and receiving processes. All products sourced from external suppliers are subject to quality inspection upon receipt, and our in-house manufactured products are subject to quality control checks throughout the manufacturing process. We follow transparent pricing and purity disclosure practices at our showrooms, which we believe is a key driver of customer trust and repeat purchases.

5. Consistent Revenue Growth and Improving Profitability

We have demonstrated strong and consistent growth in revenue and profitability over the past three financial years. A key driver of profitability improvement has been the significant reduction in finance costs.

The following table summarises our financial performance:

(Rs. in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from Operations	48,954.45	46,211.15	41,676.33
Total Income	49,583.69	46,285.06	41,717.65
EBITDA	8,668.68	6,945.44	6,305.18
EBITDA Margin (%)	17.71%	15.03%	15.13%
Finance Costs	603.92	879.55	1,715.25
Profit after tax	6,370.77	4,317.11	3,223.11
PAT Margin (%)	13.00%	9.33%	7.73%
Net Worth	49,907.31	41,351.75	32,814.43
Net Debt to Equity Ratio	0.04	0.16	0.23

Note:

- (i) Revenue from Operations means the Revenue from Operations as appearing in the Standalone Financial Information
- (ii) Total Income means Revenue from Operations plus Other Income.
- (iii) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
- (iv) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

- (v) *Finance Costs refers to Audited Finance) for the year as appearing in the Standalone Financial Information*
- (vi) *Profit after tax (PAT) refers to Audited Profit/(Loss) for the year from Continuing Operations as appearing in the Standalone Financial Information*
- (vii) *PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income (i.e., Revenue from Operations plus Other Income).*
- (viii) *Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off.*
- (ix) *Net Debt to Equity is Net Debt divided by Total Equity*

6. Organised manufacturing setup under one roof

We have our own manufacturing set up consisting of bench working artisans, technology for laser cutting, laser engraving and state of the art casting units. We have progressive dyes and hydraulic press dyes and also have inhouse 3D printing machine to convert CAD image in CAM. Our manufacturing facility is capable of processing and manufacturing everything from nugget to necklace, specifically for gold bridal jewellery which is done under one roof using a mix of latest machines and human skills comprising of jewellery designers, well trained and skilled artisans. The premises at which our manufacturing facility is situated is owned by us. The facility under one roof brings efficiency, control, supply assurance and large-scale supplies that are crucial to meet the demands of our customers. It also helps in commanding better management oversight, security of precious metal due to reduced movement and most importantly controlling the manufacturing process loss. This enables us to control costs and increase our profit margins and gives us a competitive advantage. Our large skilled workforce with knowledge and expertise in jewellery-making is a key competitive strength that has enabled us to establish and maintain our reputation and brand.

7. Experienced and Visionary Promoter-Led Management Team

We are led by an experienced management team with deep domain expertise in the jewellery industry. Our Promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra, each bring over two decades of hands-on experience in jewellery retail, procurement, design, and operations, and their sustained involvement ensures continuity of our strategic vision and business relationships. Mr. Laksh Chhabra, who serves as our Joint Managing Director, and Mr. Kaustubh Chhabra, who serves as our Chief Financial Officer, together with our senior management team, bring complementary expertise in operations, finance, and talent management.

Our Strategies

1. Enhancing our product portfolio and manufacturing capabilities with a focus on design-led, high-value categories

We intend to strengthen and expand our product portfolio with a strategic focus on design-led, higher-value and higher-margin categories, including diamond jewellery, polki and kundan jewellery, and solitaire jewellery. We plan to augment our design capabilities, broaden our collections in these segments and introduce new product lines aligned with seasonal demand, particularly during festive and wedding cycles. We believe that increasing consumer preference for branded and certified jewellery in value-added categories presents a significant opportunity, and that our established brand positioning, focus on quality assurance and design expertise position us well to capitalize on this trend.

Further, we intend to scale our manufacturing and production capabilities and enhance the breadth of our offerings by introducing a wider range of designs across gold and other jewellery categories, catering to varying weight preferences as well as diverse cultural and regional tastes. Our design and production teams will continue to collaborate with skilled artisans and specialised manufacturers to increase output while maintaining high standards of craftsmanship, quality and design differentiation. We also plan to undertake focused research and development initiatives aimed at improving design innovation and aesthetic appeal. Through these initiatives, we aim to strengthen our product mix, improve realizations and effectively address evolving customer preferences, thereby supporting the continued growth of our business.

2. Continue to invest in our brand building and marketing initiatives.

Our marketing and promotion efforts seek to increase sales by building brand awareness that stimulates interest in our product range and strengthening our position in the Jaipur, Rajasthan market. The key marketing channels

that we use on an ongoing basis include customer advertisements with specific coverage in local lifestyle newspapers, outdoor signage, online/ digital advertisements spreading awareness through local newspapers and magazines. Our marketing initiatives help us maintain high visibility amongst our customers. We believe that the industry in which we operate, brand awareness and recognition are integral to growth and success.

Our marketing strategies are customized for different occasions, seasons and customer needs catering to events such as marriage and festivities when people customarily buy jewellery. We intend to further develop and increase our brand awareness by in store events, in/ and collaboration with local artist. We believe that marketing is important for future revenue growth, enhancing the visibility of our brand. We believe our branding strategy helps us to retain existing customers and attract new customers. We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media. We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target customers and to sell our products in a competitive cost-effective manner.

The table below sets forth our advertising and business promotion-related expenses for the periods indicated:

(in Rs. Lakhs, unless stated otherwise)

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1.	Advertisement Expenses	41.88	53.84	44.09
2.	Sales Promotion Expenses	70.87	66.67	37.17
	Total	112.76	120.51	81.26
	Revenue from Operations	48,954.45	46,211.15	41,676.33
	Advertising & Promotion as % of Revenue	0.23%	0.26%	0.19%

3. *Invest in Technology and RFID-Based Inventory Management*

We have deployed RFID-based inventory tracking systems at our showrooms, providing real-time visibility into stock levels, product movements, and category performance. We intend to extend RFID deployment to any additional showrooms opened under our expansion programme.

We plan to invest in integrated ERP and retail management systems across our showroom network, covering procurement, inventory, billing, and reporting. Enhanced analytics capabilities will allow us to identify bestselling designs by location, monitor category performance, and make more informed procurement decisions. We also plan to invest in point-of-sale and CRM systems to improve the in-showroom customer experience.

4. *Improve Financial Efficiency and Optimise Working Capital*

We have demonstrated significant improvement in our financial efficiency. Our total borrowings declined from Rs.10,885.18 lakhs as at March 31, 2024 to Rs.7,114.32 lakhs as at March 31, 2025 to Rs. 3,765.36 lakhs as at March 31, 2026, a reduction of approximately 47% over the financial year. Finance costs fell from Rs.1,715.25 lakhs in FY2024 to Rs.879.55 lakhs in FY2025 to Rs. 603.92 lakhs in FY2026, reflecting the material reduction in our debt burden. Our net debt-equity ratio (calculated as net debt divided by total equity) improved from 0.23x as at March 31, 2024 to 0.16x as at March 31, 2025 to 0.04x as at March 31, 2026. We intend to continue improving our working capital efficiency through better inventory management, faster inventory turnover, and optimised payables management. Our long-term objective is to achieve a capital-efficient growth model that combines revenue growth with consistent improvement in return on capital metrics.

Our Products

We offer a comprehensive range of jewellery and related products across all major precious metal and gemstone categories. Our product philosophy is centred on quality, design diversity, and transparency, across price points from everyday wear to premium bridal jewellery. We offer multiple curated collections designed around themes, occasions and customer preferences. Our collections include contemporary designs, occasion-based jewellery and thematic offerings aligned with fashion trends and seasonal demand. Our product portfolio includes over 300,000 designs, reflecting our focus on variety and innovation.

The following table sets out our revenue from operations by product category:

(In Rs. Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Gold Jewellery	37,550	36,997	33,111
Diamond and Gemstone Jewellery	4,111	4,149	4,262
Kundan and Polki Jewellery	542	598	561
Silver Jewellery and Articles	5,613	4,067	3,390
Other Products	1,138	400	352
Total	48,954	46,211	41,676

These categories can be defined as:

Gold Jewellery

Gold jewellery is the core of our business. We offer both in-house manufactured and traded gold jewellery across a wide range of designs, including traditional Indian ethnic styles, antique-finished jewellery, polki jewellery, and contemporary designs. Our gold collection includes necklaces, bangles, rings, earrings, maang tikkas, chains, and full bridal sets. All our gold jewellery is BIS hallmarked under IS 1417. We source gold jewellery from third-party suppliers and also produce a portion of our range through our Jaipur manufacturing facility and karigars on a job-work basis.

Diamond and Gemstone Jewellery

Our diamond jewellery range includes solitaire rings, diamond necklaces, pendants, earrings, and bracelets, catering to both regular and premium segments. All our diamond jewellery is certified by IGI, GIA, or IDT, providing customers with recognised quality assurance. We also offer jewellery set with coloured gemstones including emeralds, rubies, and sapphires, as well as semi-precious stones, in a range of yellow gold, white gold, and platinum settings.

Kundan and Polki Jewellery

We offer a specialised range of kundan jewellery (an intricate Rajasthani art form involving uncut gemstones set in gold foil) and polki jewellery (traditional Indian jewellery art form featuring uncut, unpolished diamonds in their natural raw state, set in gold using a lac (resin) base, often embellished with enamel work (meenakari) on the reverse side). These categories are particularly popular for bridal and festive occasions and command premium pricing. Our specialisation in Rajasthani heritage jewellery styles differentiates us and reflects our origins in Jaipur, which is globally renowned as a jewellery craftsmanship centre.

Silver Jewellery and Articles

Our silver range includes traditional silver jewellery, silver utensils, silverware, silver coins, and decorative silver artefacts. All silver products are BIS hallmarked under IS 2112. Silver products serve gifting, religious, and everyday use occasions.

Other Products

We also offer gold and silver coins, silver utensils, gold and silver gift articles, and other related products, which cater to the investment and gifting demand across our showroom network.

Product Design and Development

Jewellery Design

Our jewellery designs are conceptualised and developed in-house based on customer preferences, regional trends and market insights gathered from the geographies in which we operate. We have a team of designers dedicated

to developing jewellery collections aligned with evolving consumer demand. Our marketing team undertakes market research and analyses customer feedback, purchasing trends and regional preferences to identify design opportunities and formulate product development strategies. Based on these insights, we work closely with our network of manufacturers and suppliers to obtain customised samples and prototypes. These samples are reviewed internally, following which selected designs are finalised for physical development. Upon satisfactory quality assessment of the final samples, production orders are placed with the relevant manufacturers in accordance with the approved specifications.

Raw Material Procurement

We procure gold used in our jewellery products primarily from authorised bullion dealers and, on certain occasions, directly from customers through old gold exchange transactions. To mitigate the impact of gold price volatility, we seek to align our procurement volumes with the quantity of gold sold during the corresponding period. The gold acquired from customers through exchange programmes is evaluated and verified through our internal quality assessment procedures prior to being utilised as raw material for new jewellery production.

For studded jewellery, we procure cut and polished diamonds and precious and semi-precious stones from multiple certified suppliers and importers in India. We also procure raw silver for the manufacture of silver jewellery. In the case of jewellery manufactured by independent manufacturers, gold is generally procured by such manufacturers directly, and we do not supply the raw material in such instances.

Manufacturing

We operate an in-house manufacturing facility in Jaipur for the production of diamond and gemstone studded jewellery, and engage skilled artisans on a job-work basis for handcrafted designs. Our in-house design team is responsible for product development and works in close collaboration with our procurement team and external craftsmen to develop signature designs exclusive to our brand. We offer handcrafted jewellery spanning intricate traditional designs and contemporary fashion-forward styles, including specialised Rajasthani craftsmanship such as kundan and polki jewellery.

We participate in the complete jewellery value chain, from the conceptualisation and design of jewellery to the sale of finished products through our showrooms. Our involvement in the manufacturing process encompasses jewellery design, procurement of raw materials, supply of gold to job-workers, payment of making charges and quality control of finished products prior to introduction into our retail inventory.

In addition to our in-house facility, we manufacture jewellery through a network of independent job-workers and third-party manufacturers who produce finished jewellery based on designs and specifications prescribed by us. Raw materials for such manufacturing are either supplied by us, procured independently by the job-workers, or sourced on a partially shared basis, depending on the terms of the relevant arrangement. Jewellery is manufactured either to our proprietary designs or to designs reviewed and approved by us. This manufacturing model enables us to leverage the specialised craft expertise of regional artisans, offer a regionally differentiated product portfolio and compete effectively against both organised jewellery retail chains operating at the city and state level, as well as unorganised local jewellers who have historically held significant market share across jewellery retail markets in India.

Our installed capacity and capacity utilisation for our in-house manufacturing facility are set out below:

Period	Rated Capacity (Kg/Annum) (Maximum Potential Output) (A)	Capacity Envisaged (Kg/Annum) (B)	Capacity Utilized (Actual Production) (Kg/Annum) (C)	Capacity Utilization (at rated capacity) = C/A (%)	Capacity Utilization (at envisaged capacity) = C/B (%)
Financial Year ended March 31, 2026	400	26.24	26.24	6.56%	100%
Financial Year ended March 31, 2025	400	11.40	11.40	2.85%	100%

Financial Year ended March 31, 2024	400	17.56	17.56	4.39%	100%
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Notes:

- (i) *Rated Capacity (A): Maximum theoretical annual output based on OEM design specifications of installed plant and machinery, assuming uninterrupted operation.*
- (ii) *Capacity Envisaged (B): Realistically achievable annual output under normal operating conditions, after adjusting for working days, shifts, maintenance, product mix and changeovers.*
- (iii) *Capacity Utilized — Actual Production (C): Actual quantum of finished jewellery produced during the relevant financial year, as per the Company's production records.*
- (iv) *Capacity Utilization at Rated Capacity (C/A): Actual Production as a percentage of Rated Capacity.*
- (v) *Capacity Utilization at Envisaged Capacity (C/B): Actual Production as a percentage of Capacity Envisaged; generally a more meaningful measure of operational efficiency.*

Jewellery Trading and Third-Party Procurement

A significant portion of our sales comprises finished jewellery products sourced from independent jewellery manufacturers and established suppliers located across major jewellery production centres in India, with whom we have developed long-standing commercial relationships. These manufacturers provide customised samples and prototypes based on our design requirements and prevailing market trends. Upon review and approval of such samples, we place production orders with the relevant manufacturers in accordance with our specifications.

Our procurement portfolio includes gold jewellery, studded jewellery and silver jewellery sourced from across India. This sourcing model enables us to expand our product portfolio, respond efficiently to evolving customer demand, maintain design diversity across our offerings and mitigate supplier concentration risk. Third-party procurement supplements our in-house manufactured inventory and broadens the range of jewellery products available across our showrooms.

Pricing

Our jewellery is priced on the basis of the prevailing market rate of the underlying gold component, which is determined by reference to global gold prices (generally quoted in United States Dollars) and the prevailing INR/USD exchange rate, together with applicable making charges, stone prices and taxes. Making charges and margins are determined by our senior management. Predetermined making charges are embedded in our inventory management system and reflected on RFID tags affixed to each jewellery item, although our sales staff retains limited discretion to extend preapproved discounts to customers. Each jewellery item is accompanied by a detailed pricing tag disaggregating the weight of the metal component, weight and price of stones, making charges and applicable taxes, ensuring complete pricing transparency to the customer at the point of sale. Since inception, we have sold exclusively BIS hallmarked jewellery, the purity of which is independently verified by government-approved agencies in accordance with BIS norms. With each purchase, our customers are provided a product certificate setting out the purity assurance, lifetime maintenance terms, exchange and buyback terms and a detailed product description. Our sales staff is trained to prioritise long-term customer relationships and repeat business over one-time transactions, which we believe has been a key driver of customer trust and retention across our showroom network.

Quality Control and Assurances

Quality assurance is a core operating principle across our operations. We implement quality control processes at each stage of our supply chain, from procurement and manufacturing through to retail sales, to ensure that products offered to our customers meet our quality standards and applicable regulatory requirements.

All our gold jewellery is BIS hallmarked in accordance with IS 1417 and all silver jewellery is hallmarked in accordance with IS 2112 under mandatory hallmarking regulations. Diamond jewellery is certified by IGI, GIA, or IDT. Our RFID-based inventory system enables real-time tracking and rapid identification of inventory discrepancies. We also conduct periodic internal quality audits across our showroom network.

The following table sets out our BIS hallmarking licences:

Sr. No.	Showroom Address	Type of Hallmarking	License No.	BIS No.
1	270, 271, 272 Johari Bazar, Jaipur	Gold jewellery & Artifacts	HM/C-376691/2166	1417
2	270, 271, 272 Johari Bazar, Jaipur	Silver jewellery & Artifacts	HM/C-8400023908/755	2112
3	SB-110, Motisons Tower, Lal Kothi, Tonk Road, Jaipur	Gold jewellery & Artefacts	HM/C-2513342	1417:1999
4	F-33, Gautam Marg, Vaishali Nagar, Jaipur	Gold jewellery & Artefacts	HM/C-8490324322	1417:2016
5	F-33, Gautam Marg, Vaishali Nagar, Jaipur	Silver jewellery & Artefacts	HM/C-8490376527	2112:2014
6	SB-110, Motisons Tower, Lal Kothi, Tonk Road, Jaipur	Silver jewellery & Artefacts	HM/C-8400024009/139	2112

Our Showrooms

We currently operate four showrooms under the "Motisons" brand, all located in Jaipur, Rajasthan. Our showrooms are located in high-visibility, high-street locations and serve as destination stores within their respective local markets.

Our first showroom, established in Johri Bazaar, a prominent jewellery hub in central Jaipur. Our flagship showroom, Motisons Tower, is located on Tonk Road, Jaipur, and spans approximately 16,002 square feet across three floors, with dedicated floor space for silver, gold and diamond jewellery respectively. The exterior architecture is inspired by the lotus motif, rendered in nine gemstone hues representing the Navratnas. The interiors feature intricate gemstone inlay work set in marble flooring, a ground floor ceiling finished with 24-carat gold foil, and a three-storey chandelier installation. Another of our showrooms is located in Vaishali Nagar, a prominent residential and commercial neighbourhood in southwestern Jaipur.

Our showrooms stock a broad range of jewellery products designed to cater to a diverse consumer base across genders, age groups, socio-economic segments and purchase occasions. Our product assortment combines regionally customised designs reflecting local tastes and preferences with a wider range of jewellery offerings, providing customers access to a product portfolio that would be difficult for unorganised local jewellers to replicate. Showroom displays and store layouts are curated to reinforce local design preferences and foster a positive in-store customer experience.

Each showroom is managed by a dedicated store manager responsible for all showroom-level operations. Our centralised ERP system enables real-time monitoring of inventory, sales and finance functions across all showrooms by each level of management. Showroom inventory is reviewed and reorganised periodically on the basis of customer feedback and inputs from our marketing teams, and slow-moving inventory is redistributed to showrooms where such products are likely to find greater demand. Sales staff undergo structured training to ensure adherence to our brand standards and our commitment to transparency and customer trust.

The following table contains the details of our showrooms:

S. No	Location
1.	Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur- 302015, Rajasthan
2.	Shop No. 270, 271, 272, Johari Bazaar, Jaipur, Rajasthan
3.	Shop No. 276 and 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan
4.	F-33, Vaishali Nagar, Jaipur, Rajasthan

Marketing, Brand and Customer Service

Brand

Our brand is well established in Rajasthan, where our product designs have found consistent consumer acceptance.

We have built our brand around the principles of trust and transparency, which we believe are key differentiators in the Indian jewellery retail market. Our brand-building initiatives include the exclusive sale of BIS hallmarked

jewellery, itemised pricing disclosures and customer education campaigns addressing the historically opaque pricing and quality practices prevalent in the unorganised jewellery sector. Our branding strategy emphasises consistency in brand messaging across all communication channels and markets in which we operate. Our showroom staff and marketing personnel undergo structured training to ensure customers receive a uniform brand experience reflecting our commitment to trust and transparency.

Marketing

We employ a multi-channel marketing strategy comprising both traditional and digital media, with campaigns tailored to specific customer profiles, price segments, markets and purchase occasions. Traditional media channels include radio, print publications, newspapers, magazines and outdoor advertising. Digital and non-traditional channels include online advertising, social media platforms including Facebook and Instagram, in-application advertisements and product listings on major e-commerce marketplaces.

Our marketing calendar is aligned with key jewellery purchasing occasions and festive seasons. Diwali and Dhanteras represent our highest-volume selling periods, around which our sales and marketing activity is most intensive. We also execute targeted campaigns around Akshay Tritiya, Karwachauth, the wedding season and other occasions such as Valentine's Day. Our marketing programmes are structured either as brand-driven campaigns focused on awareness and positioning, or as sales-promotional tactical campaigns focused on driving in-store and online traffic. As part of our brand outreach initiatives, we have engaged Bollywood actors and fashion influencers to strengthen brand visibility and expand our consumer reach.

Customer Service

We operate with a customer-centric approach, with our sales teams trained to guide customers through the purchase process and provide full disclosure on the quality, pricing and specifications of jewellery products, enabling informed purchase decisions. We offer bespoke design and customisation services, with in-house designers available to create jewellery to customer specifications. We also facilitate exchange of old gold jewellery, with purity assessed through computer-based testing.

We maintain a dedicated customer care team that manages a centralised system for recording and resolving customer complaints and feedback received through our helpline, email and social media channels. We offer virtual appointment, video calling and tele-calling services to facilitate jewellery purchases for customers who are unable to visit our showrooms in person.

Inventory Management

We manage our jewellery inventory through a combination of RFID-based tracking and manual controls, with each jewellery item across all showrooms individually tagged to enable end-to-end visibility and real-time monitoring of stock movements. At the commencement of each financial year, our sales department conducts a review of optimal stock levels for each showroom based on historical sales performance and inventory turnover, and communicates revised stocking plans to our production and procurement teams for execution.

To optimise inventory utilisation and minimise the accumulation of slow-moving stock, we rotate jewellery between showrooms on an ongoing basis. Pricing information for each jewellery item is embedded directly in the corresponding RFID tag, ensuring consistency between inventory records and point-of-sale data.

All inter-showroom transfers and outbound dispatches are subject to a mandatory verification process requiring at least five members of our logistics team to check the items being dispatched against the relevant transfer documentation prior to dispatch. Goods in transit are transported either through third-party logistics service providers or our in-house secured vehicles, and all movement of jewellery is covered under a jeweller's block insurance policy.

Security

We have implemented a comprehensive security framework across our showrooms and corporate office to safeguard jewellery inventory against theft, loss and unauthorised access. At the showroom level, our operations manuals require staff to maintain strict stock tallies at the opening and closing of each business day and to account

for all stock movements within the showroom during operating hours. All jewellery is stored in secure vaults within each showroom when the showroom is closed. Each showroom is equipped with smoke detectors and panic alarms. Our showrooms and corporate office are equipped with closed-circuit television cameras, including night-vision cameras installed both inside and outside each showroom, linked to digital video recorders. CCTV footage is monitored at regular intervals by our management team at the corporate office, which has centralised, real-time visibility across all showroom locations. This system provides end-to-end surveillance coverage during both operating and non-operating hours. Dedicated security personnel are deployed at each showroom on a full-time basis. All staff are subject to mandatory metal detector screening by security personnel upon each entry and exit. Compliance of security personnel with their duty requirements is monitored through dedicated monitoring systems.

Collaborations

As on the date of this Preliminary Placement Document, our Company has not entered into any technical or financial collaboration agreements.

Risk Management

We have established a framework to identify, assess, monitor, and mitigate principal risks arising from our business. The Board of Directors has overall responsibility for risk oversight.

Inventory and Working Capital Risk

Jewellery retail is inventory-intensive, with significant capital locked in gold, diamond, and silver inventory. Gold price fluctuations directly impact inventory value and cost of goods. We manage this through efficient inventory management, diversified sourcing, regular product rotation, and promotional clearance of slow-moving stock. Our reduction in total borrowings reflects improved working capital management following our IPO.

Commodity Price Risk

We are exposed to fluctuations in gold, silver, diamond, and gemstone prices. Price increases may compress margins if not passed through to customers. We seek to manage this through dynamic pricing and efficient inventory management.

Expansion and Operational Risk

As we pursue geographic expansion of our retail network, we recognise the operational risks associated with opening showrooms in new geographies, including unfamiliarity with local consumer preferences, real estate and staffing challenges, and the risk of brand dilution if quality or service standards are not maintained consistently. We intend to mitigate these risks through standardised operating procedures, centralised product supply, quality audits, and a disciplined site selection process.

Brand and Reputational Risk

Our business is sensitive to adverse developments affecting the 'Motisons' brand. We manage brand risk through stringent quality controls, transparent pricing, and active monitoring of customer feedback.

Regulatory and Compliance Risk

Our business is subject to mandatory BIS hallmarking requirements, FEMA compliance for import of diamonds, and GST regulations. We have established internal compliance processes and engage qualified professionals to ensure ongoing regulatory compliance.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. Our CSR activities are overseen by a CSR Committee comprising Mr. Sandeep Chhabra (Chairman), Mr. Sanjay Chhabra (Member), and Mr. Sunil Chordia,

Independent Director (Member). Our CSR policy is available on our website at www.motisonsjewellers.com/investors.

(Rs. in lakhs, unless otherwise stated)



Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Nature of Activity
Gross Amount Required to be Spent	89.00	62.57	41.70	–
Amount spent	89.00	64.75	40.04	Education, community welfare, and social causes (Schedule VII, Companies Act, 2013)
Unspent amount (if any)	-	(2.18)	1.66	–

Awards and Achievements

Year	Events
2025	Award for Best Necklace in the category Diamond/Colourstone Necklace powered by JEA
2024	Jewellery Ratna Award - AJS 2024
2024	Retailer of the Year award - North by JAS
2020	Best Diamond Necklace of the Year 2020 powered by JEA
2019	Retailer of the Year award by the Jewellery World Awards ("JWA") (formerly known as JNA)
2018	Certificate of Honour by Retail Jewellers Guild Awards UBM in the Category Store of the Year — Standalone Store more than 5000 sq. ft.
2018	Award for Best Necklace Design under Rs. 10,00,000 powered by Gemological Institute of America ("GIA")
2018	Award for India's Coolest Store in North Region – Large Format
2018	Award for India's Most Preferred Jewellers powered by UBM
2018	Award in 11th Jewellery Design Awards Gemstone powered by Jewellers Association Show ("JAS") in open to all category
2017	Certificate of Honour by UBM for the category of Most Innovative Marketing Campaign Radio

Intellectual Property

Our Company has obtained registration and/or made applications for the registration of the following trademarks:

Sr. No.	Trademark	Class	Application Number	Date of Application	Status
1.	Wordmark: MOTISONS	14	1357662	17.05.2005	Registered
2.		14	2214140	30/09/2011	Registered
3.		14	2214141	30/09/2011	Registered

Insurance

Our Company has obtained insurance coverage in line with industry practices, to safeguard its assets and operations. We have in place a Jewellers Block Insurance Policy, which provides comprehensive coverage against loss or damage to jewellery stock arising from risks such as fire, burglary, theft, robbery, transit risks, and losses while goods are in custody of employees, agents, or at exhibition locations, along with optional coverage for employee infidelity. Additionally, our Company maintains motor vehicle insurance policies for its owned vehicles, covering risks such as accidental damage, theft, and third-party liabilities. We believe that our existing insurance coverage is adequate and consistent with the nature and scale of our business operations; however, there can be no assurance that such coverage will be sufficient to fully protect us against all potential losses.

Employees

The following table provides information about our full-time employees, as on March 31, 2026:

Department	Number of Employees
Finance And Accounts Department	20
Operation Department	27
Production And Manufacturing Department	32
Sales And Marketing Department	57
Supporting Staff	23
Security Department	13
Top Management	7
Total	179

Properties

Owned

The Company owns (on freehold/ leasehold basis) following properties as of March 31, 2026:

Sr. No.	Particulars of the property, location, description and area	Agreement Date	Seller/ Lessor	Tenure / Term	Usage
1	G1-103-104 and G-107-108, SEZ Phase II, Sitapura, Jaipur	Lease deed dated August 24, 2006	Rajasthan State Industrial Development and Investment Corporation	99 years	Manufacturing Unit

Leased

The Company has taken following properties on lease as of the date of March 31, 2026:

Sr. No.	Particulars of the property, location, description and area	Lease Deed dated	Lessor	Annual Lease Rent (In Rs. Lakhs)	Tenure/ Term	Usage	Related Party
1	Shop No. 270, Johari Bazaar, Jaipur	December 01, 2025	Mrs. Namita Chhabra	5.25	11 Months	Jewellery Showroom	Yes
2	Shop No. 271, Johari Bazaar, Jaipur	December 01, 2025	Mr. Sanjay Chhabra and Mrs. Kajal Chhabra	5.25	11 Months	Jewellery Showroom	Yes
3	Shop No. 272, Johari Bazaar, Jaipur	December 01, 2025	Mr. Sandeep Chhabra and Mr.	5.25	11 Months	Jewellery Showroom	Yes

Sr. No.	Particulars of the property, location, description and area	Lease Deed dated	Lessor	Annual Lease Rent (In Rs. Lakhs)	Tenure/ Term	Usage	Related Party
			Sanjay Chhabra				
4	Shop No. 276, Johari Bazaar, Jaipur	December 01, 2025	Mr. Sandeep Chhabra and Mr. Sanjay Chhabra	5.25	11 Months	Jewellery Showroom	Yes
5	Shop No. 2444, Gheewalo ka raasta, Johari Bazar, Jaipur	December 01, 2025	Mr. Sandeep Chhabra and Mr. Sanjay Chhabra	3.90	11 Months	Jewellery Showroom	Yes
6	D-100, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur	December 01, 2025	Shivansh Buildcon Private Limited	9.00	11 Months	Manufacturing Unit	Yes
7	F-33, Vaishali Nagar, Jaipur	December 01, 2025	Moti Lal Sandeep Chhabra HUF	60.00	11 Months	Jewellery Showroom	Yes
8	SB-111, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur	December 01, 2025	Motisons Global Private Limited	60.00	11 Months	Jewellery Showroom Parking	Yes
9	Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur-302015, Rajasthan	August 31, 2022	Motisons Global Private Limited	132.00	5 years	Jewellery Showroom	Yes

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was initially established as a partnership firm “Motisons Jewellers” on October 16, 1997. Subsequently, pursuant to its conversion into a public limited company under the provisions of the Companies Act, 1956, it was incorporated as Motisons Jewellers Limited on May 9, 2011, following the issuance of a Certificate of Incorporation by the Registrar of Companies, Jaipur.

Our Company’s CIN is L36911RJ2011PLC035122.

The Registered Office of our Company is located at 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan – 302003.

The Corporate Office of our Company is located at Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015.

Changes in Registered Office of our Company

There is no change in the Registered Office of our Company.

Organisational Structure

As on the date of this Preliminary Placement Document, our Company does not have any subsidiary and associate company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have more than 15 directors.

As on the date of this Preliminary Placement Document, we have Ten Directors on our Board, of which three are Executive Directors, two-woman Non-Executive Director and five are Independent Directors including two-woman Independent Director.

Our Board composition is in compliance with Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth the profile of our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
<p>Sandeep Chhabra <i>Date of birth:</i> September 09, 1969 <i>Address:</i> B-9, Vivekanand Marg, C-Scheme, Jaipur-302001, Rajasthan. <i>Occupation:</i> Business <i>Term:</i> 3 years with effect from July 01, 2025, Liable to retire by Rotation <i>DIN:</i> 00120838</p>	56	Chairman Cum Whole Time Director
<p>Sanjay Chhabra <i>Date of birth:</i> June 18, 1974 <i>Address:</i> B-9, Vivekanand Marg, C-Scheme, Jaipur-302001, Rajasthan <i>Occupation:</i> Business <i>*Term:</i> 3 years with effect from July 01, 2023, Liable to retire by Rotation <i>DIN:</i> 00120792</p>	51	Managing Director
<p>Namita Chhabra <i>Date of birth:</i> August 18, 1971 <i>Address:</i> B-9, Vivekanand Marg, C-Scheme, Jaipur-302001, Rajasthan <i>Occupation:</i> Business <i>Term:</i> Liable to retire by Rotation <i>DIN:</i> 00205859</p>	54	Non - Executive Director

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
<p>Kajal Chhabra</p> <p><i>Date of birth:</i> November 29, 1977 <i>Address:</i> B-9, Vivekanand Marg, C-Scheme, Jaipur-302001, Rajasthan</p> <p><i>Occupation:</i> Business <i>Term:</i> Liable to retire by Rotation</p> <p><i>DIN:</i> 00120914</p>	48	Non - Executive Director
<p>Laksh Chhabra</p> <p><i>Date of birth:</i> February 22, 2001 <i>Address:</i> B-9, Vivekanand Marg, C-Scheme, Jaipur-302001, Rajasthan</p> <p><i>Occupation:</i> Business <i>Term:</i> 3 years with effect from August 08, 2025, Liable to retire by Rotation</p> <p><i>DIN:</i> 09695269</p>	25	Joint Managing Director
<p>Priyanka Jain</p> <p><i>Date of birth:</i> September 22, 1993 <i>Address:</i> 18 Manva Ji Ka Bagh, M.D. Road, Jaipur – 302004, Rajasthan</p> <p><i>Occupation:</i> Business <i>Term:</i> 5 Years</p> <p><i>DIN:</i> 10729434</p>	32	Independent Director
<p>Vikas Kaler</p> <p><i>Date of birth:</i> June 06,1994 <i>Address:</i> H. No - 313 (F-2), Vasundhara Colony, Tonk Road, Jaipur, Rajasthan, 302018</p> <p><i>Occupation:</i> Business <i>Term:</i> 5 Years</p> <p><i>DIN:</i> 09737095</p>	31	Independent Director
<p>Sunil Chordia</p> <p><i>Date of birth:</i> April 16. 1982 <i>Address:</i> 2501, Boulevard-2, LBS Marg, Ghatkopar West Opp R City Mall, Mumbai, Maharashtra, 400086</p> <p><i>Occupation:</i> Business <i>Term:</i> 5 Years</p> <p><i>DIN:</i> 02994743</p>	44	Independent Director
<p>Meena Choudhry</p> <p><i>Date of birth:</i> March 23, 1969 <i>Address:</i> 1244, Maniharon Ka Rasta, Kishanpole Bazar, Jaipur, 302003 Rajasthan</p> <p><i>Occupation:</i> Business <i>Term:</i> 5 Years</p> <p><i>DIN:</i> 10521713</p>	57	Independent Director

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
Sushil Kumar Gangwal <i>Date of birth:</i> February 12, 1960 <i>Address:</i> 46, Arjun Nagar, Tonk Road, Durgapura, Jaipur, Rajasthan, 302018 <i>Occupation:</i> Business <i>Term:</i> 5 Years <i>DIN:</i> 09573928	66	Independent Director

* Sanjay Chhabra has been re-appointed for 3 years with effect from July 01, 2025.

Brief Profiles of our Directors

Sandeep Chhabra is the Promoter, Chairman and Whole Time Director of our Company. He has cleared higher secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987 in the field of Commerce. Mr. Sandeep Chhabra stepped into business and has been associated with us since 1997. He brought his strong business acumen and vision to the Company at a very early age. He has more than two decades of experience in the business of manufacturing and retailing of jewellery made of gold, diamond and other precious and semi-precious stones. In his capacity as a Chairman and Whole-time Director, he mentors, guides and provides perspective to the Board and management of the Company for strategic planning and enriching the brand for long run.

Sanjay Chhabra is the Promoter and Managing Director of our Company. He cleared higher secondary examination conducted by Central Board of Secondary Education in the year 1993 in the field Commerce. Vigorously seizing the right opportunity, Mr. Sanjay Chhabra associated himself with Motisons Jewellers in 1997 and thereafter diligently worked towards building the brand 'Motisons'. He has an experience of more than two decades in jewellery industry. Being a part of the top management, Mr. Sanjay Chhabra is responsible for devising long-term business plans, new business initiatives and achieving customer service excellence.

Namita Chhabra is the Promoter and Non-Executive Director of our Company. She has been associated with us since incorporation. She has cleared secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987. She has experience of more than a decade in the business of manufacturing and retailing of gold, kundan, pearl, silver and diamond Jewellery.

Kajal Chhabra is the Promoter and Non-Executive Director of our Company. She has cleared higher secondary examination conducted by Board of High School and intermediate education, Uttar Pradesh in the year 1994. She has experience of more than a decade in jewellery business. She has been associated with our Company since its incorporation and has observed the Company take its shape and grow. Her enthusiasm and passions have provided strong visions to our business operations. She assists in curating elevated jewellery designs as per the latest market trends.

Laksh Chhabra is the Joint Managing Director of our Company. He has completed his Bachelor of Science in Faculty of Humanities Management from University of Manchester and has joined our Company in 2022. Laksh Chhabra has entered into the business with innovation driven vision and is currently responsible for finance and accounting operations.

Priyanka Jain is an Independent Director of our Company. She has completed her Bachelor of Visual Arts from The IIS University, Jaipur. She has also completed Professional Diploma in Craft Design from Indian Institute of Crafts and Design. She has experience of Ten years in Designing. She joined our Company in 2024.

Vikas Kaler is an Independent Director of our Company. He has completed his Bachelor of Arts from University of Rajasthan. He has also completed his Bachelor of Law (LLB) from University of Rajasthan. He has experience of three years in running business. He joined our Company in 2022.

Sunil Chordia is an Independent Director of our Company. He has completed his Bachelor of Commerce from M. L. V. Government College, Bhilwara. He is also the member of The Institute of Chartered Accountants of India and awarded by diploma in International Financial Reporting from Association of Chartered Certified

Accountants and has been in practice since August, 2004. He has the experience of 18 years. He joined our Company in 2022.

Meena Choudhry is an Independent Director of our Company. She has completed her Bachelor of Science from University of Rajasthan. She has also completed her Bachelor of Law (LLB) from University of Rajasthan. She has experience of Twenty years in Medical Industry as Pharmacist. She joined our Company in 2024.

Sushil Kumar Gangwal is an Independent Director of our Company. He has graduated in Bachelor of Commerce from S. S. Jain Subodh College, Jaipur. He worked with Rajasthan Financial Corporation (RFC) from 1982 till 2020. He retired as Deputy Manager (Finance) from RFC and has over 37 years of experience in finance sector. He joined us in year 2022 as non-executive independent director.

Terms of Appointment of Executive Director

The Executive Directors of our Company is entitled to the following remuneration and perquisites:

Sandeep Chhabra

Sandeep Chhabra is the, Chairman and Whole Time Director of our Company. As on the date of this Preliminary Placement Document, he has entered into an agreement with our Company dated September 02, 2024, setting out his remuneration and other terms of employment. The details of the remuneration that Sandeep Chhabra is entitled to and the other terms of his employment are enumerated below:

Category	Remuneration
Remuneration (basic pay)	₹42.00 lakhs per annum
Perquisites	As approved by the shareholders

Sanjay Chhabra

Sanjay Chhabra is the Managing Director of our Company. The following table sets forth the current terms of Sanjay Chhabra, pursuant to the Board Resolution dated September 01, 2025 (“MD Agreement”), and special resolution passed by the Shareholders of the Company dated September 27, 2025.

Category	Remuneration
Remuneration (basic pay)	₹42.00 lakhs per annum
Perquisites	As approved by the shareholders

Laksh Chhabra

Laksh Chhabra is the Joint Managing Director of our Company. The following table sets forth the current terms of Laksh Chhabra, pursuant to the Board Resolution dated 02nd September, 2024 (“MD Agreement”), and special resolution passed by the Shareholders of the Company dated 27th September, 2024.

Category	Remuneration
Remuneration (basic pay)	₹ 9 lakhs per annum
Perquisites	As approved by the shareholders

Remuneration to our Non-Executive Director and our Independent Directors

Sitting fees

Our Non-Executive Director and our Independent Directors are not entitled to receive any sitting fee.

Commission

Our Non-Executive Director and our Independent Directors are not entitled to receive any remuneration by way of commission.

Remuneration paid to Executive Directors

The following table sets forth the compensation paid to our Executive Directors during the relevant period for Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Name	Total Remuneration		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sandeep Chhabra	42.00	42.00	42.00
Sanjay Chhabra	42.00	42.00	42.00
Laksh Chhabra	09.00	09.00	06.00

Shareholding of Directors

Except as disclosed below, none of our directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Sandeep Chhabra	Chairman cum Whole Time Director	6,35,50,000	6.34
2.	Sanjay Chhabra	Managing Director	14,23,50,000	14.21
3.	Namita Chhabra	Non-Executive Director	6,08,00,000	6.07
4.	Kajal Chhabra	Non-Executive Director	45,00,000	0.45
5.	Laksh Chhabra	Joint Managing Director	2,00,000	0.02
6.	Mr. Sunil Chordia	Non-Executive Independent Director	0	0
7.	Mr. Sushil Kumar Gangwal	Non-Executive Independent Director	0	0
8.	Mr. Vikas Kaler	Non-Executive Independent Director	0	0
9.	Ms. Meena Choudhry	Non-Executive Independent Director	0	0
10.	Ms. Priyanka Jain	Non-Executive Independent Director	0	0

Relationship with other Directors

NAME OF THE DIRECTOR	NATURE OF RELATIONSHIP
Sandeep Chhabra	- Brother of Sanjay Chhabra - Husband of Namita Chhabra - Father of Laksh Chhabra - Brother-in-Law of Kajal Chhabra
Sanjay Chhabra	- Brother of Sandeep Chhabra - Husband of Kajal Chhabra - Brother-in-Law of Namita Chhabra - Uncle of Laksh Chhabra
Namita Chhabra	- Wife of Sandeep Chhabra - Mother of Laksh Chhabra - Sister-in-Law of Sanjay Chhabra - Sister-in-Law of Kajal Chhabra
Kajal Chhabra	- Wife of Sanjay Chhabra - Sister-in-Law of Sandeep Chhabra - Aunt of Laksh Chhabra - Sister-in-Law of Namita Chhabra
Laksh Chhabra	- Son of Sandeep Chhabra and Namita Chhabra - Nephew of Sanjay Chhabra and Kajal Chhabra

Borrowing Powers of the Board

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder and resolution dated

March 01,2019, passed by our Shareholders, our Board is authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding, that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company, its free reserves, and securities premium, provided. However, the total amount so borrowed as and when required from any bank and/or other financial institutions and/or foreign lenders and/or anybody corporate/ entity/ entities and/or authority/ authorities either in rupee or in such other foreign currencies as may be permitted by the law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 500 Crore.

Interest of our Directors

Our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and committees thereof. Our directors may also be interested to the extent of the remuneration payable to them in the capacity of them being a Key Managerial Personnel of our Company.

Our Directors may be interested to the extent of Equity Shares (together with any dividend and other distributions in respect of Equity Shares), if any, held by them, their relatives, or held by the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Except as provided in "**Related Party Transactions**" beginning on page 68, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details in relation to payments made to them in respect of contracts, agreements or arrangements and for other interest of Directors in respect to the related party transactions, during the last three Fiscals, see "**Related Party Transactions**" beginning on page 68.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

No loans have been availed by our Directors from our Company.

Except Sandeep Chhabra and Sanjay Chhabra, who is the Promoter of our Company, none of our directors have any interest in the promotion of our Company as on the date of this Preliminary Placement Document.

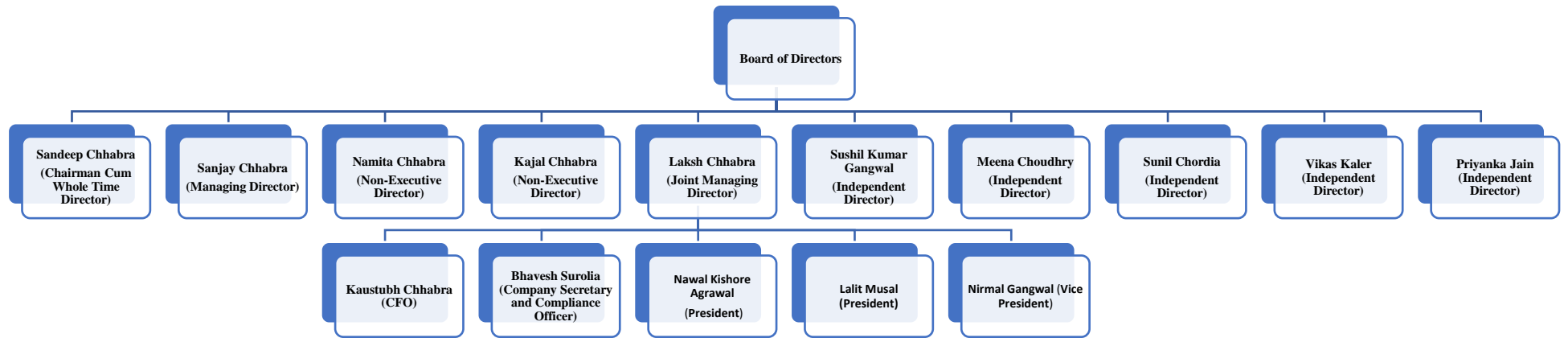
Bonus or profit-sharing plan of the Directors

As on date of this Preliminary Placement Document, there are no bonus or profit-sharing plans with our directors.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Management Chart



Corporate Governance

Our Board presently consists of ten Directors, including 4 women directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company's executive management provides our Board with detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee and (v) Fund Raising Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name of members	Position on the Board	Position in the Committee
1.	Audit Committee	Sunil Chordia	Independent Director	Chairman
		Sushil Kumar Gangwal	Independent Director	Member
		Priyanka Jain	Independent Director	Member
2.	Nomination and Remuneration Committee	Sunil Chordia	Independent Director	Chairman
		Sushil Kumar Gangwal	Independent Director	Member
		Vikas Kaler	Independent Director	Member
3.	Stakeholders' Relationship Committee	Meena Choudhry	Independent Director	Chairman
		Sanjay Chhabra	Managing Director	Member
		Priyanka Jain	Independent Director	Member
4.	Corporate Social Responsibility Committee	Sandeep Chhabra	Chairman Cum Whole Time Director	Chairman
		Sanjay Chhabra	Managing Director	Member
		Sunil Chordia	Independent Director	Member
5.	Fund Raising Committee	Sanjay Chhabra	Managing Director	Chairman
		Sandeep Chhabra	Chairman Cum Whole Time Director	Member
		Laksh Chhabra	Joint Managing Director	Member

Key Managerial Personnel and Senior Management

In addition to our Managing Director and Chief Financial Officer and the Whole-time Director, whose details have been provided under the section titled "**Board of Directors and Senior Management**" on page 297, the details of our Key Managerial Personnel and the members of Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Bhavesh Surolia	Company Secretary and Compliance Officer
2.	Kaustubh Chhabra	Chief Financial Officer
Senior Management		
1.	Nawal Kishore Agrawal	President
2.	Lalit Musal	President
3.	Nirmal Gangwal	Vice President

Brief Profiles of the Key Managerial Personnel and Senior Management

Key Managerial Personnel

Bhavesh Surolia is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since March 19, 2024.

Kaustubh Chhabra is the Chief Financial Officer of our Company. He has been associated with our Company since July 01, 2022.

Senior Management

Mr. Nawal Kishore Agrawal - President, **Mr. Lalit Musal** – President and **Mr. Nirmal Gangwal** - Vice President are an integral part of our senior management team and have been associated since inception. Our senior management team is responsible for the overall strategic planning and business development of our Company and has helped us in the expansion of our showroom network and developing and managing our online channel

Except as disclosed at “– ***Relationship with other Directors***” on page 301, none of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in “– ***Terms of Appointment of our Executive Directors***” and “– ***Bonus or profit-sharing plan of the Directors***” on page 300 and 302, respectively, our Company does not have any bonus or profit-sharing plan with the Key Managerial Personnel or Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company providing any termination or retirement benefits.

Interest of our Key Managerial Personnel and Senior Management

Other than as disclosed in the “– ***Interest of our Directors***” on page 302 and “***Related Party Transactions***” beginning on page 68, our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration, benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them or their dependents in our Company, if any. The Key Managerial Personnel and member of the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Shareholding of our Key Managerial Personnel and member of the Senior Management

Except as disclosed in “– ***Shareholding of Directors***” on page 301 as of the date of this Preliminary Placement Document, none of members of the Senior Management hold Equity Shares in our Company.

Other Confirmations

1. Except as disclosed in “– ***Interest of our Directors***” on page 302, none of the Directors, Promoter, Key Managerial Personnel or member of the Senior Management of our Company have any financial or other material interest in the Issue.
2. Our Promoter, Directors and Key Managerial Personnel or member of the Senior Management will not participate in the Issue.
3. Neither our Company, nor any of our Directors or Promoter have been identified as a Wilful

Defaulter or as a Fraudulent Borrower by any lending banks or financial institutions or consortiums.

4. Neither our Company, nor our Directors or Promoter are currently debarred from accessing capital markets under any offence under any order or direction made by SEBI. Further, none of our Directors or Promoter have been declared as a Fugitive Economic Offender.
5. No change in control in our Company will occur consequent to the Issue.
6. Except as disclosed below, no loans have been availed or extended by our Directors, Key Managerial Personnel or member of the Senior Management from, or to, our Company or the Subsidiaries:

Loans availed as on 31.12.2025	
Name	Amount
Sandeep Chhabra	20,24,53,866
Sanjay Chhabra	7,67,68,221
Kajal Chhabra	6,06,65,629
Namita Chhabra	10,42,57,374
Total	44,41,45,090

Policy on disclosures and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading in accordance with the SEBI Insider Trading Regulations.

SHAREHOLDING PATTERN OF OUR COMPANY

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Shareholding pattern of our Company as on March 31, 2026:

Category (I)	Category (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class Equity	No of Voting Rights		Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
									Class	Total								
A	Promoter & Promoter Group	12	64,97,50,000	-	-	64,97,50,000	64.86	-	-	64,97,50,000	64.86	-	64.33	-	-	-	-	64,97,50,000
B	Public	1,63,657	35,20,10,000	-	-	35,20,10,000	35.14	-	-	35,20,10,000	35.14	-	35.14	-	-	-	-	35,20,10,000
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,63,669	1,00,17,60,000			1,00,17,60,000	100.00			1,00,17,60,000	100.00		100.00					1,00,17,60,000

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the bidding application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Lead Manager. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 325 and 332, respectively.*

Our Company, the Lead Manager and its respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement (“**QIP**”). Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;
- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue, including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Promoter or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution;
- invitation to apply in the Issue must be made through a private placement offer cum application letter (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our

Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of this Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- in accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;
- the individual Promoter and Directors of our Company are not Fugitive Economic Offenders and are not declared as Wilful Defaulters;
- the Promoter or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the approval of the Shareholders accorded through a special resolution passed dated April 25, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the QIP and within 60 days from the date of receipt of Application Amount from the Successful Bidders failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of Allotment, see "***Pricing and Allocation – Designated Date and Allotment of Equity Shares***" below.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under the PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to this Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors on March 06, 2026, and approved by our Shareholders by way of a special resolution dated April 25, 2026.

The minimum number of allottees with respect to a QIP shall be at least:

- two, where the issue size is less than or equal to ₹ 250.00 crore; and
- five, where the issue size is greater than ₹ 250.00 crore.

No single Allottee shall be Allotted more than 50% of the Issue size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee. For details of what constitutes “same group” or “common control”, see “***Bid Process – Application Form***” below.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in the Equity Shares and related matters concerning the Issue.

Our Company has also filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on BSE and NSE, each dated June 09, 2026.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognized stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” beginning on pages 325 and 332, respectively.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Lead Manager shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with Lead Manager, at its sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit the Application Form, including any revisions thereof along with

the Application Amount and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the Lead Manager.

4. Bidders will be required to indicate the following in the Application Form:
 - Full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited pursuant to this Issue; and
 - details of the Equity Shares held by the Bidder in our Company prior to the Issue;
 - it has agreed to certain other representations set forth in the Application Form and this Preliminary Placement Document; and
 - a representation that it is outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur, and it has agreed to certain other representations set forth in “**Representations by Investors**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 4 and 332, respectively, and in the Application Form.

Note: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

5. Each Bidder shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment and the filing of return of Allotment by our Company with the RoC or receipt of final listing and trading approval from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to the Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “– **Refunds**” below.
6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised

to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, the Bank will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.
9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Manager will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price, refund details in case of partial refunds and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company in consultation with the Lead Manager.**
10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Manager, shall, on our behalf, send a serially numbered Placement Document, either in electronic form or through physical delivery, to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
11. Upon dispatch of serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares

have been Allotted. Our Company and the Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non- receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. The Bidder represents that it is outside the United States and is purchasing the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.
18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which the Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in “– *Refunds*” below.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under the applicable laws, will be considered as Eligible QIBs. FVCIs and non-resident multinational and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;
- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 250.00 million;
- public financial institutions as defined under section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules, in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully

diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, within the above prescribed time period, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid up capital of our Company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Our Company shall, in consultation with the Lead Manager, determine Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI limit, shall be liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, Promoter, or any person related to the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter. Our Company and the Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, advisors, representatives, agents or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date

of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 1, 4, 325 and 332, respectively:

- The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
- The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;
- The Eligible QIB confirms and consents to its name and percentage of post-Issue shareholding (assuming full subscription in the Issue) will be included as a ‘proposed allottee’ in the Issue in the Placement Document;
- The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoter;
- The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
- The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;
- The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;
- The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI,

having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI or a non-resident multilateral or bilateral development financial institution;

- The Eligible QIB confirms that its Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations;
- The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Bid/ Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by it, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;
- The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
- The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that the disclosure of such details in relation to it in the Placement Document will not guarantee Allotment to it, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;
- The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - a. QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- The Eligible QIB confirms that it is outside the United States and is purchasing the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form;
- The Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;
- The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in this Issue is lower than the Issue Price; and
- The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGER TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details given above. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire amounts for the Equity Shares that may be Allotted to such Bidder and shall become a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the Escrow Account into which the Application Amount will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Aryaman Financial Services Limited

60, Khatau Building,
Alkesh Dinesh Marg,
Fort, Mumbai - 400 001

Contact Person: Vatsal Ganatra

Website: www.afsl.co.in

E-mail: info@afsl.co.in

Telephone: +91 - 22 - 6216 6999

The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

The Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue, shall pay the entire Application Amount along with the submission of the Application Form within the Bid/ Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of “**MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026**” with the Escrow Bank, in terms of the Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares along with submission of the Application Form and during the Bid/ Issue Period submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

If the payment is not made favouring the “**MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026**” within the Bid/ Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in “**MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026**” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– *Refunds*” below.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to a special resolution dated April 25, 2026.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

The “Relevant Date” referred to above will be the date of the meeting in which the Board (or a duly

constituted committee thereof) decides to open the Issue and “stock exchange” means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the Placement Document with the Stock Exchanges.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with the Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allotment Notice or CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price, the Application Amount paid and Refund Amount, if any, shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders’ account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the QIB to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. Subsequently, our Board (or a duly constituted committee thereof) will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible QIB would have deemed to have made the representations and warranties as specified in “*Notice to Investors*” beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, Our Company will ensure that the Allotment of Equity Shares is completed by the Designated Date provided in the respective CANs.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment of the Equity Shares pursuant to the Issue and credit of Equity Shares into the QIBs' beneficiary accounts maintained with the Depository Participant, our Company will apply for final listing and trading approvals to the Stock Exchanges and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation/CAN (as applicable). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue within 60 days from the date of receipt of the Application Amount, or the Issue is cancelled post Allocation, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges, our Company shall repay the Application Amount within 15 days from expiry of 60 days or such other time period as applicable under applicable law, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible

QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see “– ***Bid Process***” and – “***Refund***” above. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in Dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a successful QIB will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the QIB, as indicated in the Application Form. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the QIBs.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the “***MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026***” to our Company until receipt of notice from the Lead Manager, the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC.

PLACEMENT AND LOCK-UP

Placement Agreement

The Lead Manager and our Company have entered into the Placement Agreement dated February 20, 2026, (“**Placement Agreement**”), pursuant to which the Lead Manager has agreed, subject to certain conditions, to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Lead Manager, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company to the Lead Manager. The Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 325 and 332, respectively.

This Preliminary Placement Document has not been and will not be filed as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager may purchase Equity Shares. See “**Offshore Derivative Instruments**” and “**Representations by Investors**” beginning on pages 10 and 4 respectively.

From time to time, the Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Under the Placement Agreement, our Company has undertaken that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Lead Manager, directly or indirectly,

- (i) offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into, or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or
- (ii) deposit Equity Shares with any other depository in connection with a depository receipt facility, or
- (iii) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (i) to (iii) above.

Promoter's Lock-up

Under the Placement Agreement, our Promoters will not for a period till 90 days after the date of allotment of the Equity Shares pursuant to the Issue, directly or indirectly:

- a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);
- b) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);
- c) deposit any of the Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Lock-up Shares in any depository receipt facility; or
- d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise;

provided however that the foregoing restrictions will not be applicable to (i) pledge or mortgage of the Lock-up Shares already existing on the date of this lock-up undertaking or transfer of such existing pledge or mortgage; (ii) any inter group transfer made to any member of Promoter Group, subject to compliance with Applicable Laws and subject to observance by the transferee Promoter Group entities of the foregoing restrictions on transfer of the Lock-up Shares until the expiry of the Lock-up Period; (iii) allotment of Equity Shares pursuant to an employee stock option scheme or in the ordinary course of Business.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken by our Company or the Lead Manager that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any other material relating to the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*”, “*Representations by Investors*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 1, 4 and 13 respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

This Preliminary Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Preliminary Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares offered in the Issue may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions

under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Manager of such fact in writing and has received the consent of the Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a “qualified investor” as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary Placement Document has not been, and will not be, registered as a “prospectus” in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) (“**CO**”) nor has it been authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) (“**SFO**”). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- (a) to “professional investors” within the meaning of the SFO and any rules made under that ordinance (“**Professional Investors**”); or
- (b) in other circumstances which do not result in this Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement Document in Hong Kong or make or give a copy of this Preliminary

Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait (“**Kuwait Securities Laws**”). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the Lead Manager and is a private concern between the sender and the recipient.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the “**CMA**”) or any other regulatory body or authority in the Sultanate of Oman (“**Oman**”), nor has the Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any

time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Lead Manager are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre (“**QFC**”), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”) under the Securities and Futures Act 2021 of Singapore (“**SFA**”). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an “institutional investor” within the meaning of Section 4A of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person defined in Section 275(2) of the SFA; (2) for a trust, to any person pursuant to an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (3) for a corporation, where that transfer arises from an offer referred to in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea (“**South Korea**”) (the “**FISCMA**”)) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder (“**Professional Investors**”) and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such offering in Switzerland is directed only at investors classified as “professional clients” within the meaning of the FinSA and the Equity Shares offered in the Issue will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to “private clients” within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Lead Manager that it is a “professional client” within the meaning of the FinSA and that it has not opted-in to be treated as a “private client” on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (“**FINMA**”) thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, “**Promotion**”) of this Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the “**UAE**”) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “**SCA**”) and is made in accordance with the laws and regulations of the UAE, including the SCA Board of Directors’ Decision No. (13/R.M) of 2021 (the “**Rulebook**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made only to Professional Investors (as such term is defined in the Rulebook); or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Preliminary Placement Document and the Equity Shares in the UAE is being made only to Professional Investors (as such term is defined in the Rulebook).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in

whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in “*Purchaser Representations and Transfer Restrictions*” beginning on page 332. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in “*Purchaser Representations and Transfer Restrictions*” beginning on page 332.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue is not permitted for a period of one year from the date of Allotment, except on the Stock Exchanges. Investors are advised to consult their legal counsel prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in “**Selling Restrictions**” beginning on page 325 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any “directed selling efforts” (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth

herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, or the LM or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and the NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SECC Regulations**”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India and was the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and

regulations issued by SEBI including the SEBI ICDR Regulations, SEBI Listing Regulations. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. However, every listed public sector company whose public shareholding falls below 25% at any time, such company shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, respectively, in the manner specified by SEBI. Further, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at four stages of the index movement, at 5%, 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions

stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading (“**BOLT**”) facility in 1995. This totally automated screen based trading in securities was put into practice nation- wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform (“**BOLT+**”) through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to *inter alia* prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI"). It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provide for disclosure obligations for promoters, employees, and directors, with respect to their shareholding in the company, and the changes therein.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent

derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back Regulations

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Settlement

Pursuant to a circular dated September 7, 2021, SEBI provided flexibility to the stock exchanges to offer either T+1, or T+2 rolling settlement system cycle. Thereafter, the Stock Exchanges transitioned into T+1 rolling settlement cycle with effect from January 27, 2023, and all trades executed in any securities in the equity segment are to be settled on a T+1 basis. Further, pursuant to a circular dated March 21, 2024, SEBI issued the framework for implementing the beta version of the T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle for certain stocks with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The Authorized Share Capital of the Company is Rs. 132,00,00,000/- (Rupees One Hundred and Thirty-Two Crores Only) comprising of Rs. 122,00,00,000/- (Rupees One Hundred and Twenty-Two Crores only) Equity share capital divided into 122,00,00,000 (One Hundred and Twenty-Two Crores only) Equity Shares of Rs. 1/- each and Rs. 10,00,00,000 (Rupees Ten crores only) Preference Share Capital divided into 1,00,00,000 (One Crore Only) Preference Shares of Rs.10/- each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 1,00,17,60,000 comprising 1,00,17,60,000 Equity Shares of face value of ₹1 each and the issued, subscribed and paid-up Preference share capital of our Company is ₹ 10,00,00,000 comprising 1,00,00,000 Preference Shares of face value of ₹10 each. The Equity Shares are listed on BSE and NSE. For further details, see “**Capital Structure**” beginning on page 64.

** There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.*

** The Authorised Share Capital has been increased pursuant to the Board Resolution dated March 6, 2026, and the subsequent approval of the members through Postal Ballot on April 25, 2026.*

Dividends

Under the Companies Act, 2013, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the shareholders. The dividend on equity shares can be declared/ paid only after declaration/payment of applicable dividend on preference shares. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act, 2013. Further, under the Companies Act, 2013, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

Further, as per the Companies Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the event of inadequacy or absence of profits in any year, a company may declare dividend out of free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves of the company as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15.00% of the company's paid up share capital as per the most recent audited financial statement of the company.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of Section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or

for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Under the Companies Act, 2013, dividends must be paid within 30 days from the date of its declaration. Where our Company has declared dividend, but which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund, established by the Central Government.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Our Articles of Association provide that our Company may, from time to time, by ordinary resolution, undertake any of the following:

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;
- increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its shares, or any of them, into shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the Share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled. A cancellation of shares pursuant to the Article of Association shall not be deemed to be a reduction of the share capital within the meaning of the Companies Act, 2013.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid-up capital carrying a right to vote on such date.

As per the provisions of the Companies Act and the Articles of Association, all general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in the Companies Act. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

Transfer and transmission of shares

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. We have entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act and the Rules made thereunder, If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Motisons Jewellers Limited
R/O : 270, 271, 272 & 276, Johri Bazar, Jaipur302003, Rajasthan
C/O : SB – 110, Motisons Tower, Lalkothi, Tonk Road,
Jaipur – 302015, Rajasthan

Sub: Proposed Qualified Institutions Placement of equity shares of face value ₹ 1 each (“Equity Shares”) by Motisons Jewellers Limited (the “Company”) under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Sections 42 and 62 of the Companies Act, 2013, as amended, along with the rules and regulations thereunder, as amended from time to time (such placement, the “Issue”).

We, the current statutory auditors of the Company, namely, M/s. Keyur Shah & Co., Chartered Accountants, (Firm Registration Number: 141173W), have been requested by the Company to provide this report, in context of the Issue of Equity Shares in accordance with the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013, by the Company.

The accompanying ‘Statement of Possible Tax Benefits available to the Company and its shareholders namely Motisons Jewellers Limited, attached herewith (the “Statement”), prepared by the Company, initialled by us for identification purpose and proposed to be included in the Preliminary Placement Document and Placement Document (the “Placement Documents”) of the Company, states the possible special tax benefits available to the Company, to its shareholders, as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, read with Income tax Rules, 1962 including amendments made by Finance Act, 2025 other relevant circulars and notifications, as applicable for the financial year 2025-2026 and 2026-2027, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2023 as applicable for the financial year 2025-2026 relevant to the assessment year 2026-2027 and assessment year 2027-2028, presently in force in India as on the signing date as well as any special tax benefit. These possible tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961. Hence, the ability of the Company and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill. There are no tax benefits but the Company has opted for benefits under Section 115BAA of Income Tax Act, 1961.

Management’s Responsibility

The preparation of this Statement is the responsibility of the management of the Company. The management of the respective companies included in the Company are responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring compliance with the requirements of SEBI ICDR Regulations, and other applicable rules and regulations, for the purpose of furnishing this Statement and for providing all relevant information to the BRLM and Stock Exchanges.

Practitioner’s Responsibility

Pursuant to the SEBI ICDR Regulations and the Companies Act 2013, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, under the Income Tax and Goods and Service Tax Regulations as at the date of our certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents.

We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Inherent Limitations

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of the date of this certificate, to the Company and its shareholders, under the Income Tax and Goods and Service Tax Regulations.

Considering the matters referred to in paragraph above, we are unable to express any opinion or provide any assurance as to whether: (i) The Company and its shareholders will continue to obtain the benefits as per the Statement in future; or (ii) The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

We hereby confirm that the information herein above is true, complete, accurate and not misleading. We consent to the inclusion of the above information or any extract thereof in the preliminary placement document and placement document to be filed by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited ("Stock Exchanges"), the Registrar of Companies, , or any other authority and such other documents as may be prepared in connection with the Issue (collectively "Placement Documents").

Restriction on Use

We consent to the inclusion of the above information in the Preliminary Placement Documents to be filed by the Company with the stock exchanges on which the Equity Shares of the Company are listed (the "Stock Exchanges"), and the Registrar of Companies, and any other authority and such other documents as may be prepared in connection with the Issue.

This certificate has been prepared at the request of the Company for submission to the BRLM and legal counsels appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLM in connection with the Issue. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours Faithfully,

**M/s. Keyur Shah & Co.
Chartered Accountants,
Firm Registration No. 141173W**

**Sd/-
Keyur Shah
Proprietor
Membership No. 153774
UDIN: 26153774PAQKSG5169**

**Place: Ahmedabad
Date: 02nd June, 2026**

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1) Special Direct tax and indirect tax benefits available to the Company

There are no special direct tax and indirect tax benefits available to the Company.

2) Special direct tax benefits available to the shareholders of the Company

There are no special direct tax benefits available to the Shareholders.

3) Special indirect tax benefits available to the shareholders of the Company under the Integrated Goods and Services Tax Act 2017, Central Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017

There are no special indirect tax benefits available to the shareholders of the Company.

For Motisons Jewellers Limited

Sd/-

Chief Financial Officer / Director

Place: Jaipur

Date: 02nd June, 2026

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

Our Company and Promoters are involved in certain legal proceedings from time to time, which are primarily in the nature of civil suits, regulatory actions, criminal proceedings, tax disputes and petitions pending before various authorities.

As on date of this Preliminary Placement Document, except as disclosed below, there are no outstanding litigation, suits, including any tax proceedings or any other claims, disputes, legal or show cause notices, investigations or complaints determined as material in accordance with the Company's 'Policy for Determining Materiality' framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Notwithstanding such materiality policy accepted by the Board, solely for the purpose of the Issue ("Materiality Policy"), except as disclosed in this section, there are no (i) material litigation against the Relevant Parties; (ii) outstanding actions, including penalties and notices received from statutory or regulatory authorities against the Relevant Parties; (iii) outstanding criminal proceedings, including matters at the first information report stage, filed against the Relevant Parties (matters under Section 138 of the Negotiable Instruments Act, 1881, if any, have been disclosed in a consolidated manner); and (iv) economic offences where proceedings have been initiated against the Relevant Parties.

For the purpose of identification of material litigation in (i) above, the Materiality Policy states the following thresholds:

1. Monetary threshold: lower of the following thresholds, pending civil cases involving our Company in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Audited Consolidated Financial Statements; or (b) two percent of net worth, as at the end of the most recent financial year as per the Audited Consolidated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Audited Consolidated Financial Statements, included in this Preliminary Placement Document, whichever is lower ("Monetary Threshold").

Accordingly, ₹ 162.66 lakhs, which is 5% of the average of absolute value of profit after tax as per the Audited Consolidated Financial Statements of the Company for Fiscals 2025, 2024 and 2023 has been considered as the Materiality Threshold for our Company.

2. Subjective threshold: other civil and tax proceedings involving our Company wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold as specified in (1) above and which if results in an adverse outcome, would have a material adverse effect on the financial position, business, operations, prospects or reputation of our Company.

"Further, as on the date of this Preliminary Placement Document, except as disclosed below: (i) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of this Preliminary Placement Document for our Company, and no prosecutions filed (whether pending or not), and no fines have been imposed or compounding of offences occurred in the last three years immediately preceding the year of this Preliminary Placement Document for our Company; (ii) there are no material frauds committed against our Company in the last three years; (iii) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and their future operations; (iv) there are no defaults by our Company in the repayment of statutory dues, dues payable to instrument holders like holders of any debentures and interest thereon, in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon, as of the date of this Preliminary Placement Document; (v) there are no defaults in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there is litigation and legal actions pending or taken by ministries or departments of the government or statutory authorities against our Company and Promoters during the last three years immediately preceding the year of this Preliminary Placement Document, details of which are mentioned below; and (vii) there are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Preliminary Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company from third parties (excluding statutory/regulatory/governmental authorities or notices threatening criminal action) shall, in no event, be considered as litigation till such time that our Company is impleaded as a party in any such litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. Summary of material outstanding litigation involving our Company

Sr. No.	Particulars	Amount involved (₹ in lakhs)
1	Principal Commissioner of Income Tax-1, Jaipur vs. Motisons Jewellers Ltd (DB IT Appeal No. 54/2023): The Revenue has filed an appeal before the Rajasthan High Court challenging the ITAT order which deleted an addition of ₹1,217.48 lakhs related to cash deposits during the demonetization period for AY 2017-18. The matter is currently pending.	1,217.48

B. Outstanding criminal proceedings against our Company

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings against our Company.

C. Outstanding actions taken by regulatory and statutory authorities involving our Company

Legal Metrology Department: Our Company received notices dated June 18, 2022, from the Senior Inspector, Legal Metrology, Uttar Pradesh, alleging violation of Rule 13(5) of the Legal Metrology (Packaged Commodities) Rules, 2011, for using “gms” as a unit of weight on its website. A reply was filed on July 13, 2022; no further action is pending as on date.

D. Economic offences where proceedings have been initiated against our Company

As on the date of this Preliminary Placement Document, there are no economic offences where proceedings have been initiated against our Company.

E. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

As on the date of this Preliminary Placement Document, no such inquiries or investigations have been initiated or conducted against our Company.

F. Details of acts of material frauds committed against our Company in the last three years

As on the date of this Preliminary Placement Document, there have been no material frauds committed against our Company in the last three years.

G. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

H. Details of default in repayment of statutory dues, loans, or debt instruments

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of debentures, deposits, or loans obtained from any bank or financial institution.

I. Details of defaults in annual filing of our Company under the Companies Act, 2013

As on the date of this Preliminary Placement Document, our Company has not made any default in annual filings under the Companies Act, 2013.

J. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years

Sandeep Chhabra (Promoter):

- **Assessment Proceedings (AY 2023-24):** An assessment order dated March 26, 2025, was issued under Section 143(3) read with Section 144B of the Income Tax Act, 1961, determining the total assessed income at ₹14,94,73,346, on account of certain disallowances of deductions/expenses. Consequent to the order, a notice of demand under Section 156 was issued for ₹6,22,14,596, and penalty proceedings under Section 270A were initiated. Further, a notice dated May 15, 2026, under Section 154/155 was received proposing a rectification to charge interest under Section 234A amounting to ₹28,36,835. The Promoter is in the process of taking appropriate statutory appellate remedies against these actions.
- **Penalty Proceedings u/s 271B (AY 2023-24):** A penalty order dated September 11, 2025, was issued under Section 271B of the Income Tax Act, 1961, imposing a penalty of ₹1,50,000 for not getting the books of accounts audited under Section 44AB within the prescribed timelines, in respect of a recorded business turnover of ₹12,72,68,514.
- **Departmental Income Tax Special Leave Petitions before the Hon'ble Supreme Court:** The Income Tax Department has preferred a series of Special Leave Petitions (Civil) before the Hon'ble Supreme Court of India against orders passed by lower appellate authorities deleting additions to his taxable income. These matters are pending admission and final disposal:
 - a) Assessment Year 2012-13: SLP (C) No. 21899/2022 was filed by the Revenue contesting orders that dropped additions made to his taxable income. The disputed demand amount involved is ₹187.88 lakhs.
 - b) Assessment Year 2013-14: SLP (C) No. 467/2023/XV was filed by the Revenue challenging lower appellate orders deleting tax additions. The disputed demand amount involved is ₹273.25 lakhs.
 - c) Assessment Year 2014-15: SLP (C) No. 2292/2023 was filed by the Revenue challenging orders dropping search additions under Section 153A. The disputed demand amount involved is ₹364.96 lakhs.
 - d) Assessment Year 2015-16: SLP (C) No. 1032/2023/XV was filed by the Revenue against lower tribunal decisions deleting tax additions. The disputed demand amount involved is ₹273.25 lakhs.
 - e) Assessment Year 2016-17: SLP (C) No. 23309/2022 was filed by the Revenue challenging the dismissal of the departmental appeal. The disputed demand amount involved is ₹187.88 lakhs.

Sanjay Chhabra (Promoter):

- **Departmental Income Tax Special Leave Petitions before the Hon'ble Supreme Court:** The Income Tax Department has preferred multiple Special Leave Petitions (Civil) before the Hon'ble Supreme Court of India against orders passed by lower forums deleting high-value additions made during search and scrutiny assessment procedures. These matters are currently pending disposal:
 - a) Assessment Year 2012-13: SLP (C) No. 2645/2023/XV was filed by the Revenue challenging the deletion of additions made under Section 153A. The disputed demand amount involved is ₹74.97 lakhs.
 - b) Assessment Year 2013-14: SLP (C) No. 21901/2022/XV was filed by the Revenue challenging lower court orders deleting search-related additions under Section 153A. The disputed demand amount involved is ₹284.51 lakhs.
 - c) Assessment Year 2014-15: SLP (C) No. 23311/2022 was filed by the Revenue challenging lower appellate decisions that deleted substantial additions. The disputed demand amount involved is ₹670.45 lakhs.
 - d) Assessment Year 2015-16: SLP (C) No. 23978/2022/XV was filed by the Revenue against the deletion of tax additions under Section 153A. The disputed demand amount involved is ₹491.17 lakhs.

Kajal Chhabra (Promoter):

- **Departmental Income Tax Special Leave Petition before the Hon'ble Supreme Court: Assessment Year 2012-13:** The Revenue has preferred SLP (C) No. 468/2023/XV before the Hon'ble Supreme Court of India against orders deleting income tax additions made to her taxable income. The matter remains pending for final determination, involving an amount of ₹75.00 lakhs.

Promoter Group & Consolidated Disclosures:

- **SEBI Regulatory Communications:** Our Promoters, Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, and Mrs. Kajal Chhabra, received investigative notices dated January 05, 2022, from the Investigations Department of SEBI seeking information regarding trading in the scrip of Pincon Lifestyles Limited. A comprehensive consolidated reply was submitted on November 22, 2022. No further communication or show-cause notice has been received from SEBI since the submission, and the matter remains pending without further action.
- **Land Acquisition Writ Petition:** Our Promoters (Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Mrs. Namita Chhabra, and Sanjay Chhabra HUF) filed a writ petition (S.B. Civil Writ Petition No. 22810/2018) before the High Court of Rajasthan on September 27, 2018, against the Ministry of Road Transport and Highways. The petition challenges acquisition notifications dated July 22, 2016, and February 22, 2017, issued under

the National Highways Act, 1956, in respect of a portion of land (Survey Nos. 45/1 and 1042/45) out of 10.355 hectares owned by them at Bagru Khurd, Jaipur. The matter is pending final disposal, and an interim status quo order continues to operate.

- **Group Tax Matters:** In March 2022, the Supreme Court of India set aside previous orders of the High Court of Rajasthan passed in favor of certain group entities (Motisons Entertainment India Pvt. Ltd., Godawari Estates Pvt Ltd and Motisons Global Pvt. Ltd.) and remitted the matters (IT Appeal Nos. 137, 164, 129, and 128 of 2018) back to the High Court for fresh consideration on merits. The matters are currently pending. Separately, the Income Tax Department has preferred a batch of interconnected income tax appeals before the Hon'ble High Court of Rajasthan challenging a prior consolidated order passed by the Income Tax Appellate Tribunal, Jaipur Bench ("ITAT"). The underlying ITAT order had originally dismissed six departmental appeals preferred by the Revenue (including ITA No. 1322/JP/2018 and ITA Nos. 1324 to 1328/JP/2018) and ruled in favor of our group entities, M/s Motisons Buildtech Private Limited and M/s Motisons Entertainment Private Limited, by deleting tax additions made by the Assessing Officer pursuant to a historical search and seizure action dated October 31, 2012, for Assessment Years 2011-12 and 2012-13. The Revenue's appeals challenging the deletion of these additions are currently pending before the Hon'ble High Court of Rajasthan.

K. Reservations, qualifications or adverse remarks of auditors

There are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Preliminary Placement Document.

L. Prosecutions filed, fines imposed, or compounding of offences in the last three years involving Group Entities

- **SEBI Action against Group Entity:** Our Group Entity, Motisons Shares Limited, was subject to a SEBI adjudication order where a fine of ₹12.00 lakhs was imposed and paid by the entity in August 2025 for certain regulatory lapses identified during joint inspections. Further, in ongoing enforcement proceedings, the Enquiry Officer has recommended a 15-day prohibition on taking new assignments against Motisons Shares Limited, which remains pending final order.

M. Other Pending Tax Matters (Below Materiality Threshold)

Apart from the material litigation disclosed in Section A and J above, our Company is involved in certain other tax proceedings which are below the Materiality Threshold. This includes an appeal (No. 47/2023) filed by the Revenue before the Rajasthan High Court involving an amount of ₹47.72 lakhs regarding assessment for AY 2017-18. While the ITAT previously ruled in favor of our Company, the matter remains pending following the Revenue's appeal. The company is involved in a tax proceeding of Rs 83.41 Lakhs in the case of Mr. Tara Chand Soni prop. Maharaja Jewellers. The case is pending at CIT (Appeals).

The company also has various litigations related to Goods & Service Tax totalling to Rs 108.03 Lakhs. Pertinent issues involved are wrong availment of ITC among others.

OUR STATUTORY AUDITORS

M/s Keyur Shah & Co, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI.

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s Keyur Shah & Co, Chartered Accountants were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the annual general meeting held on November 29, 2021 for a period of five years, from Fiscal 2021 to Fiscal 2026.

The Audited Standalone Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been audited by our Statutory Auditors, M/s Keyur Shah & Co, Chartered Accountants. See "**Financial Information**" beginning on page 98.

The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

GENERAL INFORMATION

1. Our Company was initially established as a partnership firm “Motisons Jewellers” on October 16, 1997. Subsequently, pursuant to its conversion into a public limited company under the provisions of the Companies Act, 1956, it was incorporated as Motisons Jewellers Limited on May 9, 2011, following the issuance of a Certificate of Incorporation by the Registrar of Companies, Jaipur.
2. The Registered Office of our Company is located at 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan – 302003.
3. The Corporate Office of our Company is located at Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015.
4. The CIN of our Company is L36911RJ2011PLC035122.
5. The Equity Shares of our Company have been listed on mainboard of BSE and NSE since December 26, 2023.
6. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE each dated June 09, 2026, under Regulation 28(1) of the SEBI Listing Regulations.
7. The website of our Company www.motisonsjewellers.com
8. The Authorized Share Capital* of the Company is Rs. 132,00,00,000/- (Rupees One Hundred and Thirty-Two Crores Only) comprising of Rs. 122,00,00,000/- (Rupees One Hundred and Twenty-Two Crores only) Equity share capital divided into 122,00,00,000 (One Hundred and Twenty-Two Crores only) Equity Shares of Rs. 1/-** each and Rs. 10,00,00,000 (Rupees Ten crores only) Preference Share Capital divided into 1,00,00,000 (One Crore Only) Preference Shares of Rs.10/- each. The Equity Shares are listed on BSE and NSE. For further details, see “Capital Structure” beginning on page 64.
**The Authorised Share Capital has been increased pursuant to the Board Resolution dated March 6, 2026, and the subsequent approval of the members through Postal Ballot on April 25, 2026.*
*** There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 1/- w.e.f. November 08, 2024.*
9. The Issue was authorised and approved by the Board pursuant to the resolution dated March 06, 2026 and by our Shareholders’ pursuant to the special resolution dated April 25, 2026.
10. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.
11. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.
12. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
13. Except as stated below and disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2025, the last date of the Audited Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document
14. There has been no change in accounting policies for the last three financial years i.e., as of March 31, 2026, March 31, 2025, March 31, 2024 and accordingly there is no impact on profits and reserves of the Company.
15. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration

proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see section titled “*Outstanding Litigation and Legal Proceedings*” beginning on page 342.

16. The Issue will not result in a change in control of our Company.
17. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
18. There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.
19. The Floor Price is ₹ 11.58 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated March 06, 2026 and a special resolution passed by our Shareholders dated April 25, 2026 and Regulation 176(1) of the SEBI ICDR Regulations.
20. Our Company and the LM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.
21. Bhavesh Surolia is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Bhavesh Surolia

270, 271, 272 & 276 Johri Bazar,
Jaipur, Rajasthan, India, 302003

Tel: +91 1414150000

E-mail: investors.contact@motisons.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of the Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the LM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees [#]	Percentage of the post-Issue share capital held (%) ⁽¹⁾⁽²⁾
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]

⁽¹⁾ Based on beneficiary position as on [●] (adjusted for Equity Shares Allocated in the Issue).

⁽²⁾ The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

[#] The details of the proposed Allottees have been intentionally left blank and will be filled in before filing the Placement Document with the Stock Exchanges and issuing the Placement Document to such proposed Allottees.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

For and on behalf of the Board of Directors, signed by:

Sd/-

Name: Sanjay Chhabra

Designation: Managing Director

DIN: 00120792

Date: June 09, 2026

Place: Jaipur

DECLARATION

We, the Board of Directors of the Company, certify that:

- (i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board of Directors, signed by:

Sd/-

Name: Sanjay Chhabra

Designation: Managing Director

DIN: 00120792

Date: June 09, 2026

Place: Jaipur

I am authorized by the Board, by way of a resolution dated March 06, 2026, and a subsequent resolution passed by our Shareholders on April 25, 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sd/-

Name: Sanjay Chhabra

Designation: Managing Director

DIN: 00120792

Date: June 09, 2026

Place: Jaipur

MOTISONS JEWELLERS LIMITED

Registered Office:
270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan –
302003

Corporate office:
Motisons Tower, SB-110, Lal Kothi, Tonk Road,
Jaipur, Rajasthan – 302015.

Website: www.motisonsjewellers.com
CIN: L36911RJ2011PLC035122
Contact Person: Bhavesh Surolia
Company Secretary and Compliance Officer
Telephone: +91 1414150000
E-mail: investors.contact@motisons.com

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No. INM000011344

STATUTORY AUDITORS OF OUR COMPANY

M/s Keyur Shah & Co, Chartered Accountants
303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle,
Ambawadi, Ahmedabad, Gujarat – 380006
Contact No.: +91 7948999595
Email: ca.keyurshah2015@gmail.com

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001
Tel No.: +91 - 22 - 2265 5505 **Email:** advaamaniyar@gmail.com

APPLICATION FORM

“An indicative form of the Application Form is set forth below:”

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the LM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)



MOTISONS JEWELLERS LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)

Registered Office: 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003;

Corporate Office: Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015;

Telephone:+911414150000;

Website: www.motisonsjewellers.com

Email: motisons@gmail.com

CIN: L36911RJ2011PLC035122

LEI: 98450089546C46365186

APPLICATION FORM

Form No.: _____

Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH OF MOTISONS JEWELLERS LIMITED (THE “COMPANY”) (THE “EQUITY SHARES”) BY THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO APPROXIMATELY ₹ [●] LAKH UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) (HEREINAFTER REFERRED TO AS THE “ISSUE”).

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 11.58 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER REGULATION 176(1) OF THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY ITS SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) are not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable) (“Eligible QIBs”) are eligible to invest in the Issue and submit this Application Form. In addition to the above, Eligible QIBs shall consist of (i) QIBs which are residents in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”) or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 are not permitted to participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction, except India. In particular, the Equity Shares have not been and will not be registered

under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see the section entitled “*Selling Restrictions*” in the accompanying preliminary placement document dated June 09, 2026 (the “PPD”). See “*Purchaser Representations and Transfer Restrictions*” in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (“FEMA RULES”), IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO ALTERNATIVE INVESTMENT FUNDS (“AIFs”) AND VENTURE CAPITAL FUNDS (“VCFs”) IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. PURSUANT TO THE CONSOLIDATED FOREIGN DIRECT INVESTMENT (“FDI”) POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, IN RESPECT OF INVESTMENTS BY AN ENTITY FROM A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Motisons Jewellers Limited
 270, 271, 272 & 276 Johri Bazar,
 Jaipur, Rajasthan, India, 302003

Dear all,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Funds**
SI- NBFC	Systematically Important Non – Banking Financial Companies	OTH	Others (Please specify)

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

*** Sponsor and Manager should be Indian owned and controlled. Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes “same group” or “common control”, see “Application Form” under Issue Procedure section of the PPD.*

We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Application Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Aryaman Financial Services Limited (the "**Lead Manager**" or "**LM**"), in it's sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, placement document and the confirmation of allocation note ("**CAN**"), and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below. The Bid Amount payable by us as Application Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Application Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the LM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Application Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Application Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement

Document, and that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Chandigarh (the “RoC”) as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the “Stock Exchanges”), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Issue Procedure*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the LM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section “*Risk Factors*” therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the LM or from any other source, including publicly available information; (2) we will abide by the Preliminary Placement Document and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) the Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the LM, and the submission of this Application Form and payment of the corresponding Application Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the LM. For the purposes of this representation: The expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; (10) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below; (11) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares; (12) we have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares; (13) no action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction; (14) we satisfy any and all relevant suitability

standards for investors in Equity Shares; (15) we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws and that the Equity Shares are only being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S; and (16) we are located outside the United States (as defined in Regulation S) and we are not submitting this Application Form as a result of any “directed selling” efforts (as defined in Regulation S).

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We confirm that we are eligible to invest and hold the Equity Shares of the Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
PERMANENT ACCOUNT NUMBER “PAN”			
CITY AND PIN CODE			
COUNTRY			
PHONE NO.		FAX NO.	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MF	SEBI MF REGISTRATION NO.		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS		
<p><i>*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the LM.</i></p> <p><i>** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i></p> <p><i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.</i></p>			

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document.

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)		APPLICATION AMOUNT (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

PAYMENT DETAILS REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER			
By 03.30 PM (IST), [●] (“ISSUE CLOSING DATE”)			
ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026	Account Type	Escrow Account (Current Account) QIP
Name of Bank	Kotak Mahindra Bank Limited	Address of the Branch of the Bank	Ground Floor, Krishna Towers, Plot No – 57, Sardhar Patel Marg, Jaipur, Rajasthan 302001
Account No.	2052643426	IFSC	KKBK0000271
LEI No.	98450089546C46365186		

The Application Amount should be transferred pursuant to this Application Form only by way of electronic fund transfers, in favour “*MOTISONS JEWELLERS LIMITED – QIP ESCROW ACCOUNT 2026*”. Payment of the entire Application Amount should be made along with this Application Form on or before the closure of the Issue Period, i.e., prior to or on the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in this Application Form.**

DEPOSITORY ACCOUNT DETAILS															
Depository Name (Please ii)	National Security Depository Limited					Central Depository Services (India) Limited									
Depository Participant Name															
DP – ID	I	N													
Beneficiary Account Number															(16-digit beneficiary account. No. to be mentioned above)
The demographic details like address, bank account details, etc. will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Application Amount has been remitted for the Equity Shares applied for in the Issue will be considered.															

You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by you. The Company and the LM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)		
Bank Account Number		IFSC Code

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Name		Bank Address	Branch

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No.:		Fax No.:	
Mobile No.:			
Email			

OTHER DETAILS	
PAN**	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally)*	

ENCLOSURES ATTACHED
<input type="checkbox"/> Copy of PAN Card or PAN allotment letter**
<input type="checkbox"/> FIRC
<input type="checkbox"/> Copy of the SEBI registration certificate as a Mutual Fund
<input type="checkbox"/> Copy of the SEBI registration certificate as an Eligible FPI
<input type="checkbox"/> Copy of the SEBI registration certificate as an AIF
<input type="checkbox"/> Copy of the SEBI registration certificate as a VCF
<input type="checkbox"/> Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
<input type="checkbox"/> Copy of the IRDA registration certificate
<input type="checkbox"/> Copy of notification as a public financial institution
<input type="checkbox"/> Certified true copy of the power of attorney
<input type="checkbox"/> Other, please specify _____

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN, as the applications are liable to be rejected on this ground, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961.*

Note:

- (1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD.*
- (2) This Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.*
- (3) This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company, in consultation with the LM.*
- (4) The duly filed Application Form along with all enclosures shall be submitted to the LM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.*