

Ref : AJC/BSE/20/2025-26

Date: 11-11-2025

To

The Manager,
DCS
Listing Compliance Department
BSE Limited,
P.J Towers, Dalal Street, Fort,
Mumbai-400001

Scrip code No: 544425

Subject: Outcome of Board Meeting held on November 11, 2025

Dear Sir/ Ma'am,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., Tuesday, 11th November, 2025 at the Registered Office of the Company, has inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results for the half year ended 30th September 2025 along with Limited Review Report issued thereon by the Statutory Auditors of the Company. The said results as per Regulation 33 of SEBI Listing Regulations are enclosed as **Annexure A**.
2. Approved the proposal to acquire a subsidiary company, namely **AJC JEWEL MANUFACTURERS FZE**, a promoter group entity incorporated under laws of UAE, engaged in the same line of business, with the objective to align and expand the Company's revenues and operations in the foreign markets.

The other details as per SEBI circular dated July 13, 2023 w.r.t percentage of acquisition, consideration, mode of payment of consideration will be disclosed as and when mutually agreed and decided between the parties.



The meeting of the Board of Directors commenced at 11:30 AM. (IST) and concluded at 01:00 PM (IST)

Please take the above on records.

For **AJC JEWEL MANUFACTURERS LIMITED**

(Previously known as AJC JEWEL MANUFACTURERS PRIVATE LIMITED)



Reshmi N K
Company Secretary and Compliance Officer
Membership No: A27800

AJC JEWEL MANUFACTURERS LIMITED
38/227-Z, INKEL GREENS EDU CITY, KARATHODE-KONAMPARA ROAD, PANAKKAD VILLAGE,
PATTARKADAVU, MALAPPURAM, ERNAD,
KERALA, INDIA, 676519
CIN No : L93090KL2018PLC052621

Unaudited Statement of assets and liabilities as at 30th September, 2025

(₹ in lakhs)

S.no	Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
I	EQUITY AND LIABILITIES		
1)	Share Holders' Funds		
a.	Share Capital	606.84	444.84
b.	Reserves and Surplus	2,480.09	1029.03
c.	Money received against share warrants	NIL	NIL
2)	Share application money pending allotment	NIL	NIL
3)	Non-Current Liabilities		
a.	Long-term Borrowings	123.76	163.20
b.	Deferred Tax Liabilities (Net)	15.10	11.93
c.	Other Long term liabilities	8.22	8.22
d.	Long term provisions	NIL	NIL
4)	Current Liabilities		
a.	Short Term Borrowings	3,736.06	3,131.14
b.	Trade Payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	0.25	0.13
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	21.94	2.35
c.	Other Current Liabilities	36.11	41.16
d.	Short-term Provisions	94.72	103.16
	Total	7,123.09	4,935.16
II	ASSETS		
1)	Non-Current Assets		
a.	Property, Plant and Equipment and Intangible assets		
(i)	Property, Plant and Equipment	454.61	317.71
(ii)	Intangible Assets	8.88	9.53
(iii)	Capital work-in-progress	NIL	NIL
(iv)	Intangible assets under development	NIL	NIL
b.	Non Current Investment	NIL	NIL
c.	Deferred Tax Assets (Net)	NIL	NIL
d.	Long-term loans and advances	NIL	NIL
e.	Other Non-current Assets	838.19	36.35
2)	Current Assets		
a.	Current Investment	NIL	NIL
b.	Inventories	1,989.98	2,227.01
c.	Trade Receivables	3,558.57	1,782.86
d.	Cash and Cash Equivalents	36.69	71.76
e.	Short-term Loans and Advances	198.75	141.92
f.	Other Current Assets	37.42	348.02
	Total	7,123.09	4,935.16

Date: 11/11/2025
Place: Malappuram

For AJC JEWEL MANUFACTURERS LIMITED




Ashraf P
(Managing Director)
DIN: 08094239

AJC JEWEL MANUFACTURERS LIMITED

38/227-Z, INKEL GREENS EDU CITY, KARATHODE-KONAMPARA ROAD, PANAKKAD VILLAGE, PATTARKADAVU, MALAPPURAM, ERNAD,
KERALA, INDIA, 676519
CIN No : L93090KL2018PLC052621

Statement of Unaudited Financial Results for the Period Ended 30th September, 2025

(₹ in lakhs)

Sr. no	Particulars	Half year ended on			Year ended on
		30-09-2025 (Unaudited)	31-03-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from Operations	11,917.25	9,223.73	12,822.61	22,046.35
2	Other Income	13.36	26.93	40.50	67.43
3	Total Income	11,930.61	9,250.66	12,863.11	22,113.78
4	Expenses:				
a)	Cost of Materials Consumed	10,871.18	8,829.21	14,322.19	23,151.40
b)	Purchase of Stock in Trade	NIL	NIL	NIL	NIL
c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	316.03	-124.41	-2,034.79	-2,159.20
d)	Employee Benefits Expense	128.38	121.39	231.72	353.10
e)	Finance Costs	140.19	114.10	90.56	204.65
f)	Depreciation and Amortization Expense	18.05	17.24	17.01	34.25
g)	Other Expenses	98.01	66.46	71.66	138.12
	Total Expenses	11,571.84	9,023.98	12,698.35	21,722.32
5	Profit Before Exceptional and Extraordinary Items and Tax (3-4)	358.77	226.68	164.77	391.45
6	Exceptional Items	NIL	NIL	NIL	NIL
7	Profit Before Extraordinary Items and Tax	358.77	226.68	164.77	391.45
8	Extraordinary Items	NIL	NIL	NIL	NIL
9	Profit Before Tax	358.77	226.68	164.77	391.45
10	Tax Expense				
(1)	Current Tax	94.72	61.28	41.88	103.16
(2)	Deferred Tax	3.18	1.98	-0.27	1.71
(3)	Short/Excess of Income Tax of Previous Years	-0.01	0.23	-	0.23
11	Profit/(Loss) for the Period from continuing operations	260.88	163.18	123.16	286.34
12	Profit/(Loss) from discontinuing operations	NIL	NIL	NIL	NIL
13	Tax Expense of discontinuing operations	NIL	NIL	NIL	NIL
14	Profit/(Loss) from discontinuing operations after tax	NIL	NIL	NIL	NIL
15	Profit/Loss for the period	260.88	163.18	123.16	286.34
16	Earnings per equity share (₹ 10 per share)				
(1)	Basic	4.92	3.67	2.77	6.44
(2)	Diluted	NIL	NIL	NIL	NIL

1.The above unaudited financial results for the half year ended on September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th November, 2025.

2.The Company is primarily engaged in the business of manufacturing and designing of wide range of Gem & Jewelleries and there is only one reportable segment.

3.The comparative figures for the half year ended 30.09.2024 have been considered on the basis of unaudited figures, since the provisions of the SEBI (LODR) Regulations 2015 were not applicable during the period ended 30th September 2024, as the company's securities were listed on the SME Platform of Bombay Stock Exchange on 1st July 2025.

4.The figures of the half year ended 31st March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2025 and year to date unaudited figures up to the half year ended 30th September 2024.

5.The previous period's figures have been regrouped/ rearranged wherever necessary to make it comparable with the current period.

Date: 11/11/2025
Place: Malappuram



For AJC JEWEL MANUFACTURERS LIMITED


Ashraf P
(Managing Director)
DIN: 08094239

AJC JEWEL MANUFACTURERS LIMITED
38/227-Z, INKEL GREENS EDU CITY, KARATHODE-KONAMPARA ROAD, PANAKKAD VILLAGE,
PATTARKADAVU, MALAPPURAM, ERNAD,
KERALA, INDIA, 676519
CIN No : L93090KL2018PLC052621

Unaudited Cash Flow statement for the period ended on 30th September, 2025

(₹ in lakhs)

Particulars	Period ended on September 30th 2025 (Unaudited)	Period ended on 31st March 2025 (Audited)
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	358.77	391.45
Adjustments For :		
Add :		
Depreciation/Amortization	18.05	34.25
Loss on sale of Fixed Assets	NIL	3.43
Unrealised Foreign Exchange Loss	1.88	NIL
Excess of Income Tax of Previous Years	0.01	NIL
Land Lease Rent	0.24	0.47
Finance cost	140.19	204.65
Less:		
Unrealised Foreign Exchange gain	NIL	3.62
Interest received	0.17	13.54
Shortage of Income Tax of Previous Years	NIL	0.23
Interest accrued but not received	8.95	NIL
Operating Profit before Working Capital Changes	510.02	616.87
Changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	-1,775.71	-474.98
Increase / (Decrease) in Sundry Creditors	19.71	-45.24
(Increase) / Decrease in Inventories	237.03	-541.48
(Increase) / Decrease in Current Assets	262.72	-177.65
Increase / (Decrease) in Current liabilities	-13.50	-61.13
Cash Generated from Operations	-759.74	-683.61
Increase/(Decrease) in Long Term Provisions	NIL	-16.03
Less: Income tax	94.72	103.16
Net Cash from Operating Activities	-854.45	-802.80
B. Cash Flows from Investing Activities		
Add :		
Deletion of Property, Plant and equipment	NIL	8.54
Interest received	0.17	13.54
Less:		
Additions to Property, Plant and equipment	154.30	14.87
(Increase) / Decrease in Other Non Current Assets	-802.07	0.57
Net Cash from Investing Activities	-956.20	7.77
C. Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	162.00	NIL
Increase/(Decrease) in Security premium	1,190.17	NIL
Increase/(Decrease) in long term borrowings	-39.44	19.10
Increase/(Decrease) in short term borrowings	604.92	1,026.92
Less:		
Finance Cost	140.19	204.65
Net Cash from Financing Activities	1,777.46	841.36
Net Increase/Decrease in Cash and Cash Equivalents (A + B + C)	-33.19	46.33
Cash & Cash Equivalents in the beginning of the year	71.76	21.82
Add/(Less): Effects of Unrealised Foreign Exchange (Loss)/Gain on cash and cash equivalents	-1.88	3.62
Cash & Cash Equivalents at the end of the year	36.69	71.76
Notes to Cash flow Statement		
Particulars	Current Period	Previous Year
Cash in Hand	10.45	11.27
Bank Balance	26.24	60.49
Cash & Cash Equivalents at the End of the Period	36.69	71.76

Date: 11/11/2025
Place: Malappuram

For AJC JEWEL MANUFACTURERS LIMITED


Ashraf P
(Managing Director)
DIN: 08094239





KUMAR & BIJU ASSOCIATES LLP

CHARTERED ACCOUNTANTS

CALICUT

e-mail : kbcalicut@gmail.com

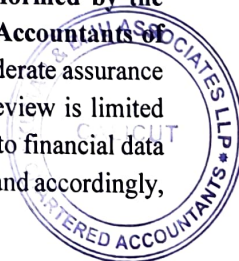
Independent Auditor's Review Report on the half year ended September 30, 2025 Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Limited Review Report to,
The Board of Directors

AJC Jewel Manufacturers Limited

38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road,
Panakkad Village, Pattarkadavu, Malappuram, Ernad,
Kerala, India, 676519

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AJC Jewel Manufacturers Limited** ("the Company") for the half year ended 30th September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in **Accounting Standard 25 "Interim Financial Reporting"** prescribed under **Section 133 of the Companies Act, 2013** and other accounting principles generally accepted in India in compliance with **Regulation 33 of the Listing Regulations**. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the **Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the **Institute of Chartered Accountants of India**. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Nestle, West Nadakkavu, Calicut - 673 011. Tel: 0495 - 2369872

TRIVANDRUM

F-1, Chorus, Kochar Road
Sasthamangalam
Trivandrum - 695 010
Tel : 0471 2725830
e-mail : tvn@kbassociates.in

THRISSUR

27/355/1, Near Karthiyayani
Temple, Chembukavu,
Thrissur - 680020
Tel : 8281509204
Email : tcr@kbassociates.in

COCHIN

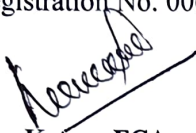
Door No. 34/401C
SONG OF SONGS
Ground Floor, Padivattom, Cochin
Tel : 0484 - 6455646, 2809992
Email : ekm@kbassociates.in

VARKALA

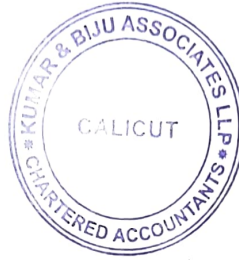
Sreevilasam Building
Opp. Canara Bank
Temple Road
Varkala - 695 141
Tel : 9496155149

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kumar & Biju Associates LLP
Chartered Accountants
(Firm's Registration No. 006113S)



M Narayana Kumar FCA
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXQL6083



Place: Calicut

Date: November 11, 2025