

SECTION VII – FINANCIAL INFORMATION

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors,
Shankesh Jewellers Limited
(previously known as Shankesh Jewellers Private Limited)

Dear Sirs,

1. We, V J Shah & Co, Chartered Accountants, have examined the Restated Standalone Financial Information of **Shankesh Jewellers Limited** (the "company" or the "issuer"), comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity, restated statement of cash flows for years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Standalone Financial Information") as approved by the Board of Directors of the company at their meeting held on May 30, 2026 (for the purpose of inclusion in the Red Herring Prospectus (RHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:
 - 1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")
 - 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.
 - 3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Standalone Financial Information

The Restated Standalone Financial Information of the Company has been prepared by the Company's management on the basis of preparation stated in Accounting Policies to the Restated Standalone Financial Information as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Standalone Financial Information has been approved by the Board of Directors in the meeting held on May 30, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the Board of Directors of the companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the restated standalone financial information. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors' Responsibilities

We have examined the Restated Standalone Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 02, 2025, in connection with the proposed IPO of equity shares of the issuer;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
- d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. Restated Standalone Financial Information

The Restated Standalone Financial Information has been prepared by the management from:

- a) the Audited Standalone Financial Statements of the company as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as 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 which have been approved by the Board of Directors at their meeting held on May 30, 2026;
- b) the Audited Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as 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 which have been approved by the Board of Directors at their meeting held on September 16, 2025; and
- c) the special purpose audited Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 20, 2025. These special purpose audited Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2024.

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated May 30, 2026, on the Standalone Financial Statements of the company as at and for the financial year ended March 31, 2026, as referred in paragraph 4(a) above.
- b) Auditor's report issued by us dated September 16, 2025, on the Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025, as referred in paragraph 4(b) above.

- c) Auditor's report issued by us dated September 20, 2025, on the special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, as referred in Paragraph 4(c) above. The auditor's report on the Special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, included the following Emphasis of Matter paragraph.

i. Emphasis of Matter

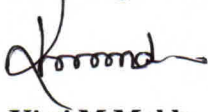
We draw attention to Note No 1(a) to the special purpose audited Ind AS financial statements as prescribed in para 4(c) above, which describes the basis of preparation. As explained therein, these special purpose audited financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Standalone Financial Information, which will be included in the Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Accordingly, the attached special purpose audited financial statements as prescribed in para 4(c) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

6. There were no modifications to the audit reports on the financial statements issued by us as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
7. **Based on our examination and according to the information and explanations given to us we report that the Restated Standalone Financial Information:**
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.
- b) There are no qualifications in the auditor's reports issued on the special purpose audited Ind AS financial statements of the company as at and for the years ended March 31, 2025, and March 31, 2024, which require any adjustments to the Restated Standalone Financial Information.
- c) There are no qualifications in the auditor's report issued on the audited standalone financial statements of the company as at and for the financial year ended March 31, 2026, which require any adjustments to the Restated Standalone Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
8. We have complied with the relevant applicable requirements of 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.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited Ind AS financial statements and audited standalone financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V J Shah & Co
Chartered Accountant
Firm Registration No: 109823W



Kirti M Malde
Partner
Membership No. 101919



UDIN – 26101919KQKURB9612

Place - Mumbai,
Date – June 05, 2026

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

		(₹ in millions)		
Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	25.31	33.59	11.58
(b) Right-of-use asset	4	4.82	7.23	11.82
(c) Capital Work in Progress	6	124.99	-	-
(d) Investment Properties			-	-
(e) Goodwill			-	-
(f) Other Intangible Assets	5	(0.00)	(0.00)	-
(g) Intangible Assets under development			-	-
(h) Biological Assets other than bearer plants			-	-
(i) Financial Assets				
(i) Investments			-	-
(ii) Trade Receivables			-	-
(iii) Loans			-	-
(iv) Others financial assets	7	1.67	3.06	2.79
(j) Deferred tax assets (Net)	8	4.17	3.63	3.40
(k) Other non current assets	9	10.15	10.03	0.00
SUB-TOTAL		171.10	57.53	29.61
CURRENT ASSETS				
(a) Inventories	10	2,399.58	1,615.84	1,314.26
(b) Financial Assets				
(i) Investments	11	4.81	4.00	-
(ii) Trade Receivables	12	1,264.16	788.81	398.51
(iii) Cash & Cash Equivalents	13	0.25	0.21	1.74
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	14	0.26	0.24	0.63
(vi) Other financial assets	15	197.46	28.95	25.97
(c) Current Tax Assets (Net)	16	-	-	-
(d) Other Current Assets		-	-	-
SUB-TOTAL		3,866.51	2,438.05	1,741.11
TOTAL ASSETS		4,037.61	2,495.57	1,770.72



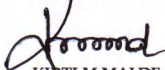
SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

EQUITY AND LIABILITIES	NOTE NO.	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	17	587.75	97.69	27.91
(b) Other Equity	18	1,506.52	908.27	575.03
SUB-TOTAL		2,094.27	1,005.96	602.94
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ia) Lease Liabilities	19	2.86	5.47	7.86
(ii) Trade Payable		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions	20	3.29	2.95	2.29
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other non-current liabilities				
SUB-TOTAL		6.15	8.42	10.15
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	1,672.96	1,448.39	1,085.77
(ia) Lease Liabilities	22	2.61	2.39	4.47
(ii) Trade payables	23			
Trade Payables-Micro and Small Enterprises		3.08	-	-
Trade Payables- Other than Micro and Small Enterprises		26.99	6.73	0.86
(iii) Other financial liabilities (other than those specified in item (c))	24	9.06	4.37	3.13
(b) Other Current Liabilities	25	156.66	10.49	61.77
(c) Short Term Provision	26	1.55	1.38	1.21
(d) Current Tax Liabilities (Net)	27	64.28	7.44	0.41
SUB-TOTAL		1,937.20	1,481.19	1,157.63
TOTAL EQUITY AND LIABILITIES		4,037.61	2,495.58	1,770.72

See accompanying notes to the financial statements 2
The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN. : 109823W


KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

PLACE : MUMBAI

DATE : 05.06.2026

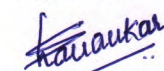


FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKAR
KORAGA SHETTY
(CFO)


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in millions)

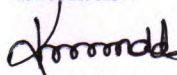
Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
Continuing Operations				
I Revenue From Operations	28	16,307.87	14,038.26	10,617.83
II Other Income	29	1.41	1.11	1.24
III Total Income (I+II)		16,309.28	14,039.38	10,619.07
IV Expenses				
(a) Cost of Material Consumed	30	15,287.57	13,559.16	10,219.92
(b) Purchase of Stock-in-trade		-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	31	(783.74)	(301.58)	(55.90)
(d) Employee Benefits Expenses	32	150.65	96.62	144.98
(e) Finance Cost	33	133.36	105.83	106.52
(f) Depreciation and Amortisation Expenses	34	13.11	8.43	8.37
(g) Other Expenses	35	74.39	30.59	22.83
Total Expenses (IV)		14,875.35	13,499.05	10,446.73
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,433.93	540.32	172.34
VI Exceptional Income/Expenses		-	-	-
VII Profit Before Tax (V-VI)		1,433.93	540.32	172.34
VIII Tax Expenses	37	367.12	137.20	44.18
(1) Current tax		367.73	137.40	44.77
(2) Deferred tax		(0.61)	(0.20)	(0.59)
IX Profit After Tax from continuing operations (VII-VIII)		1,066.81	403.12	128.16
X Other Comprehensive Income (OCI)				
A Items that will not be reclassified subsequently to profit or loss				
(i) Remeasurement of defined benefit plans		0.30	(0.13)	(0.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.08)	0.03	0.14
B Items that will be reclassified to profit or loss				
(i) Fair valuation of Non-Trade Investments		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total of other comprehensive Income		0.23	(0.10)	(0.41)
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		1,067.04	403.02	127.75
XI Earnings Per Equity Share (Amount in ₹)				
(a) Basic	38	9.09	3.44	1.09
(b) Diluted	38	9.09	3.44	1.09

See accompanying notes to the financial statements

2

The accompanying notes form an integral part of the Standalone IND AS Financial Statements

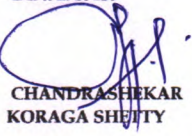
As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN : 109823W


KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

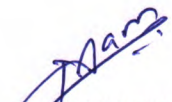


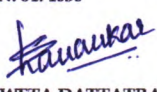
FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKAR
KORAGA SHETTY
(CFO)




MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

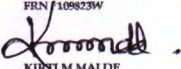

SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

PLACE : MUMBAI

DATE : 05.06.2026

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

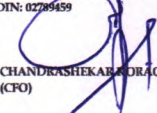
PARTICULARS		As at 31.03.2025		As at 31.03.2025		As at 31.03.2024	
		₹	₹	₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit After Tax		1,066.81		403.12		128.16
	Add: Provision for Tax						
	Current Tax	367.73		137.40		44.77	
	Deferred Tax	(0.61)		(0.20)		(0.59)	
	Short/(Excess) Provision for Tax		367.12	-	137.20	-	44.18
	Net profit before Tax		1,433.93		540.32		172.34
	Adjustment for Non-Cash and Non-operating Items						
	Add: Depreciation	13.11		8.43		8.37	
	Provision for BCL	2.26		0.36		1.31	
	Fixed Assets w/off			0.23		-	
	Interest on Lease Liability	0.61		0.93		1.31	
	Interest Expense	127.36	143.24	98.74	108.69	101.27	112.26
	Interest Income	1.16		1.11		0.34	
	Less: Remeasurement of defined benefit plans			0.13		0.55	
	Gain on Sale of Fixed Asset	0.25		-		0.91	
			1.41		1.24		1.79
	Operating profits before working capital changes		1,575.76		647.77		282.81
	Changes in Working Capital						
	Add: Decrease in Current Assets & Increase in Current Liabilities						
	Trade Payables	15.22		5.87		(215.88)	
	Short Term Provisions			0.17		0.62	
	Other Current Financial Liabilities	4.69		1.24		3.13	
	Short Term Loans & Advances	(0.02)		0.39		(0.11)	
	Long Term Provisions	0.81	20.69	0.66	8.33	0.43	(211.82)
	Less: Increase in Current Assets & Decrease in Current Liabilities						
	Inventories	783.74		301.58		55.90	
	Trade Receivables	477.61		390.65		(37.33)	
	Other Non Current Assets	(0.06)		10.02		(6.00)	
	Other Non Current Financial Assets	(1.38)		0.26		(1.21)	
	Other Current Financial Assets	168.51		2.98		(2.67)	
	Other Current Liabilities	(146.17)	1,282.25	51.28	756.77	3.27	11.96
	Cash generated from operations			314.21		(100.67)	59.03
	Less: Tax Expense			(310.89)		(130.38)	(44.32)
	NET CASH FLOW FROM OPERATING ACTIVITIES		3.32		(231.05)		14.71
II)	CASH FLOW FROM INVESTING ACTIVITIES						
	Add: Sale of Asset	0.32		1.65		1.20	
	Interest Income	0.97	1.29	1.11	2.76	0.34	1.54
	Less: Investment in Fixed Deposit	0.81		4.00		-	
	Capital WIP	124.99					
	Addition to Fixed Assets	2.49	(128.29)	27.71	(31.71)	11.66	(11.66)
	NET CASH FLOW FROM INVESTING ACTIVITIES		(126.99)		(28.95)		(10.12)
III)	CASH FLOW FROM FINANCING ACTIVITIES						
	Add: Share Capital issued during the year	21.37					
	Borrowings taken during the year	1,099.20	1,120.47	814.40	814.40	1,153.65	1,153.65
	Less: Loans repaid during the year	866.50		451.78		1,051.85	
	Payment of Lease Liability	3.00		5.40		5.40	
	Interest Expense	127.36	(996.76)	98.74	(555.93)	101.27	(1,158.51)
	NET CASH FLOW FROM FINANCING ACTIVITIES		123.70		258.47		(4.86)
IV)	NET INCREASE/(DECREASE) IN CASH		0.04		(1.53)		(0.28)
	Add: Cash & Cash Equivalent at the beginning of the year						
	Cash on Hand	0.21		0.29		0.61	
	Bank Balance	-		-		-	
	Term Deposits	-	0.21	1.45	1.74	1.41	2.02
	Less: Cash & Cash Equivalent at the end of the year						
	Cash on Hand	0.25		0.21		0.29	
	Bank Balance	-		-		-	
	Term Deposits	-	0.25	-	0.21	1.45	1.74

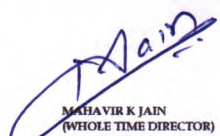
FOR V. J. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 109823W

KIRAN M MALDE
(PARTNER)
Membership No. 101919

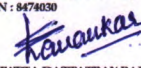


FOR SHANKESH JEWELLERS LTD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 02789459


CHANDRASHEKAR BORAGA SHETTY
(CFO)


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN : 8474030


SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236



PLACE : MUMBAI
DATE : 05.06.2026

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital (₹ in millions)

Particulars	Refer Note No.	₹
1 As at 01st April, 2023	-	27.91
2 Changes in equity share capital during the year 2023-24	17.1	-
3 As at 31 March 2024	-	27.91
4 Changes in equity share capital during the year 2024-25	17.1	69.78
5 As at 31 March 2025	-	97.69
6 Changes in equity share capital during the year 2025-26	17.1	490.06
7 As at 31 March 2026	-	587.75

(B) Other Equity

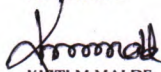
PARTICULARS	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earning	OCI	Total
	₹	₹	₹	₹	₹
As on 31st March 2024					
1 Balance as at 1st April 2023	64.52	-	381.09	1.67	447.28
2 Additions to Reserve net of expense and taxes	-	-	128.16	(0.41)	127.75
3 Dividends	-	-	-	-	-
4 Shares issued against warrants	-	-	-	-	-
5 Bonus Issue	-	-	-	-	-
6 Income tax on dividends	-	-	-	-	-
Balance as at 31st March 2024	64.52	-	509.25	1.26	575.03

PARTICULARS	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earning	OCI	Total
	₹	₹	₹	₹	₹
As on 31st March 2025					
1 Balance as at 1st April 2024	64.52	-	509.25	1.26	575.03
2 Additions to Reserve net of expense and taxes	-	-	402.39	(0.10)	402.29
3 Dividends	-	-	-	-	-
4 Shares issued against warrants	-	-	-	-	-
5 Bonus Issue	(64.52)	-	(5.26)	-	(69.78)
6 Share Issue expenses	-	-	-	-	-
7 Income tax on dividends	-	-	-	-	-
Balance as at 31st March 2025	-	-	906.38	1.16	907.54

PARTICULARS	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earning	OCI	Total
	₹	₹	₹	₹	₹
As on 31st March 2026					
1 Balance as at 1st April 2024	-	-	906.38	1.16	907.54
2 Additions to Reserve net of expense and taxes	21.00	-	1,066.81	0.23	1,088.04
3 Dividends	-	-	-	-	-
4 Shares issued against warrants	-	-	-	-	-
5 Bonus Issue	(21.00)	-	(468.79)	-	(489.79)
6 Share Issue expenses	-	-	-	-	-
7 Income tax on dividends	-	-	-	-	-
Balance as at 31st March 2026	-	-	1,504.41	1.39	1,505.79

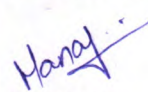
Refer Note No 18.1 for nature and purpose of Reserve.
The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

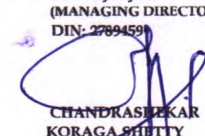
As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN: 109823W

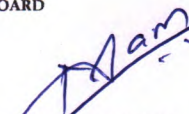

KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919



FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASEKAR
KORAGA SHETTY
(CFO)


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

PLACE : MUMBAI
DATE : 05.06.2026





Handwritten signature



Particulars		Original Cost As On 31-03-2024	Additions	Deductions	Original Cost As On 31-03-2023	Deductions	Original Cost As On 31-03-2022
Furniture and		0.57	24.65	3.42	0.97		29.81
		0.15	27.35	0.11	0.10		27.74
Vehicles		4.99	1.72				6.31
		47.41	2.08		1.07		51.36
Office Equipment		1.97	0.30	0.10	0.13		2.49
		0.07					0.07
Plant & Equipment		49.51	2.30	0.10	1.19		53.63
		13.72	3.09		0.91		18.72
Depreciation Fund As On 31-03-2024		0.03	3.64	0.14	0.02		3.63
		0.53	14.41	1.79	0.96		17.65
Depreciation Fund As On 31-03-2023		0.04	10.40	0.16	0.10		10.70
		-	-	-	-		-
Depreciation Fund As On 31-03-2022		0.57	24.82	1.89	1.03		28.32
		0.07	10.93	0.53	0.06		11.56
Wdv As On 31-03-2023		0.15	24.47	0.41	0.10		24.31
		0.15	24.47	0.41	0.10		24.31

(€ in millions)

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 3

Property, Plant and Equipment

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 4

Right-of-use Assets

(₹ in millions)

Particulars	ROU Asset	Total
Original Cost As On 31-03-2024	16.42	16.42
Additions	-	-
Deductions	-	-
Original Cost As On 31-03-2025	16.42	16.42
Additions	-	-
Deductions	-	-
Original Cost As On 31-03-2026	16.42	16.42
Accumulated amortisation As On 31-03-2024	4.60	4.60
Charged During The Year	4.60	4.60
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2025	9.20	9.20
Charged During The Year	2.41	2.41
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2026	11.61	11.60
Wdv As On 31-03-2024	11.82	11.82
Wdv As On 31-03-2025	7.22	7.23
Wdv As On 31-03-2026	4.81	4.82

Note Refer Note 44

NOTE 5

Other Intangible Assets

(₹ in millions)

Particulars	Computers	Total
Original Cost As On 31-03-2024	0.04	0.04
Additions	-	-
Deductions	0.04	0.04
Original Cost As On 31-03-2025	(0.00)	(0.00)
Additions	-	-
Deductions	-	-
Original Cost As On 31-03-2026	(0.00)	(0.00)
Depreciation Fund As On 31-03-2024	0.04	0.04
Charged During The Year	-	-
Deductions/Transfer	0.04	0.04
Depreciation Fund As On 31-03-2025	(0.00)	(0.00)
Charged During The Year	-	-
Deductions/Transfer	-	-
Depreciation Fund As On 31-03-2026	(0.00)	(0.00)
Wdv As On 31-03-2024	-	-
Wdv As On 31-03-2025	(0.00)	(0.00)
Wdv As On 31-03-2026	(0.00)	(0.00)

Notes:

All intangible assets held by the Company are purchased and not internally generated.

NOTE 6

Capital WIP

Particulars	Furniture and Fixtures	Electrical Installation	Office Equipment	Office Premises	Total
Original Cost As On 31-03-2025	-	-	-	-	-
Additions	6.22	1.92	1.58	115.26	124.99
Deductions	-	-	-	-	-
Original Cost As On 31-03-2026	6.22	1.92	1.58	115.26	124.99
Depreciation Fund As On 31-03-2025	-	-	-	-	-
Charged During The Year	-	-	-	-	-
Deductions/Transfer	-	-	-	-	-
Depreciation Fund As On 31-03-2026	-	-	-	-	-
Wdv As On 31-03-2026	6.22	1.92	1.58	115.26	124.99



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 7

Non Current - Other Financial Assets

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Unsecured, considered good			
Security Deposits (at fair value)			
Rent Deposits	1.67	3.06	2.79
TOTAL	1.67	3.06	2.79

NOTE 8

Deferred Tax Assets (Net)

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
a) Deferred Tax Liability			
- On account of difference between book depreciation and tax depreciation.	-	-	-
Deferred Tax Assets			
- On account of difference between book depreciation and tax depreciation.	1.18	1.33	1.44
- On account of IndAS effects/ adjustments	2.99	2.30	1.96
TOTAL	4.17	3.63	3.40

NOTE 9

Other Non-Current Assets

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Unsecured, considered good			
Security Deposits (at amortised cost)			
Income Tax Deposit (AY 2019-20)	0.00	0.00	0.00
Other Deposits	10.15	10.02	-
TOTAL	10.15	10.03	0.00

NOTE 10

Inventories*

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Finished Goods	2,383.03	1,342.80	1,284.14
WIP	16.55	273.04	30.12
TOTAL	2,399.58	1,615.84	1,314.26

*Valued at Cost or Net Realisable Value whichever is lower.

NOTE 11

Current Financial Assets - Investments

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Other investments			
-Investment in Fixed Deposit	4.81	4.00	-
TOTAL	4.81	4.00	-



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 12

Current Financial Assets - Trade Receivables

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Trade Receivables considered good-Unsecured			
From Others	1,264.16	788.81	398.51
Less: Allowance for Expected Credit Loss	-	-	-
	-	-	-
Trade Receivables credit Impaired			
From Others	6.36	4.10	3.74
Less: Allowance for Expected Credit Loss	(6.36)	(4.10)	(3.74)
	-	-	-
TOTAL	1,264.16	788.81	398.51

NOTE 12.1

Trade Receivables Ageing schedule

As on 31.03.2026

(₹ in millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	1,263.99	0.17	-	-	-	1,264.16
Undisputed Trade Receivables-considered doubtful	6.36	-	-	-	-	6.36
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						1,270.51
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(6.36)
Total Trade Receivables						1,264.16

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	780.10	8.70	-	-	-	788.81
Undisputed Trade Receivables-considered doubtful	3.92	0.18	-	-	-	4.10
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						792.90
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(4.10)
Total Trade Receivables						788.81

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	285.40	113.10	-	-	-	398.51
Undisputed Trade Receivables-considered doubtful	1.43	2.31	-	-	-	3.74
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Due						402.25
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						(3.74)
Total Trade Receivables						398.51

NOTE 12.2

Movement in the expected credit loss allowance

(₹ in millions)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4.10	3.74	2.43
Add: provision made during the year	2.26	0.36	1.31
Less: provision reversed during the year	-	-	-
Less: balances written off during the year	-	-	-
Balance at the end of the year	6.36	4.10	3.74

Note: In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 13

Current Financial Assets - Cash & Cash Equivalents

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Cash on Hand			
-Cash	0.25	0.21	0.29
Balances With Bank			
-Bank Deposits	-	-	1.45
TOTAL	0.25	0.21	1.74

NOTE 14

Current Financial Assets - Loans

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Current Assets (at amortised cost)			
Unsecured, considered good			
-Loan to Staff	0.26	0.24	0.63
TOTAL	0.26	0.24	0.63

NOTE 15

Other Current Financial Assets

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Advance To Suppliers	1.35	3.74	3.41
GST Credit Receivable	3.00	12.95	14.97
CST Refund Receivable on Exports under LUT	-	-	0.86
IT Refund Receivable	2.64	2.64	2.64
Prepaid Expenses	4.63	7.91	2.90
Expense related to IPO	30.14		
Interest Accrued on Fixed Deposits	0.65	0.72	0.03
Interest receivable on loan	-	0.13	-
Prepaid Rent	-	0.87	1.16
Margin Money Derivatives	26.29		
Margin / Settlement Balance with Bullion Hedging Broker	128.77		
TOTAL	197.46	28.95	25.97

NOTE 16

Current Tax Assets (Net)

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Advance tax (net of provisions)	-	-	-
TOTAL	-	-	-



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 17

Equity Share Capital

PARTICULARS		₹ in millions		
		31.03.2026	31.03.2025	31.03.2024
(A) Authorised Share Capital				
1	15,00,00,000 Equity Shares, of Rs. 5 each, (Previous Year - 1,00,00,000 Equity shares of Rs.10/- each)	750.00	100.00	100.00
		750.00	100.00	100.00
(B) Issued, Subscribed and Paid-up Share Capital				
1	11,75,49,420 Equity Shares of Rs.5 each (Previous Year ended March 2025 - 97,69,200 Equity Shares, of Rs. 10 each, year ended March 2024- 27,91,200 Equity shares of Rs.10 each)	587.75	97.69	27.91
		587.75	97.69	27.91

NOTE 17.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares and ₹ in millions)

PARTICULARS		31.03.2026		31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹	Nos.	₹
(A) Equity Shares							
1	Shares Outstanding at the beginning of the year	9.77	97.69	2.79	27.91	2.79	27.91
2	Additions during the year						
i)	Bonus Shares issued during the year (Refer Note 17.6)	48.98	489.79	6.98	69.78	-	-
ii)	Additional shares issued during the year	0.03	0.27	-	-	-	-
iii)	Split during the year	58.77	-	-	-	-	-
3	Deductions during the year	-	-	-	-	-	-
4	Shares Outstanding at the end of the year	117.55	587.75	9.77	97.69	2.79	27.91

NOTE 17.2

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 5/- each (Previous year - face Value of Rs.10/-) The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend, if any proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTE 17.3

Details Of Shareholders Holding More Than 5% Shares In The Company

PARTICULARS		31.03.2026		31.03.2025		31.03.2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares							
Name of Shareholder							
1	Kantilal K Jain	29.06	26.69%	2.42	24.79%	0.69	24.79%
2	Manoj K Jain	31.37	24.72%	2.61	26.76%	0.75	26.76%
3	Mahavir K Jain	26.85	22.84%	2.24	22.90%	0.64	22.90%
4	Sumita M Jain	7.81	6.65%	0.65	6.66%	0.19	6.66%
5	Swimur M Jain	7.81	6.65%	0.65	6.66%	0.19	6.66%
	Total	102.91	87.55%	8.58	87.78%	2.45	87.78%

NOTE 17.4

Aggregate number of shares issued for bonus, rights, buy back and for consideration other than cash during the period of five years immediately preceding the reporting date

(Shares in millions)

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Fully Paid up Equity Shares by way of Bonus	48.98	6.98	-	-	-

NOTE 17.5

Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year				% Change during the Year
Sr	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	26.85	22.84%	-0.06%
2	Manoj K Jain	31.37	26.69%	-0.07%
3	Kantilal K Jain	29.06	24.72%	-0.07%
	TOTAL	87.28	74.25%	-0.20%

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				% Change during the Year
Sr	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	2.24	22.90%	0.00%
2	Manoj K Jain	2.61	26.76%	0.00%
3	Kantilal K Jain	2.42	24.79%	0.00%
	TOTAL	7.27	74.46%	0.00%

Shares held by promoters as at 31st March 2024

Shares held by promoters at the end of the year				% Change during the Year
Sr	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	0.64	22.90%	97.28%
2	Manoj K Jain	0.75	26.76%	0.00%
3	Kantilal K Jain	0.69	24.79%	0.00%
	TOTAL	2.08	74.46%	97.28%

NOTE 17.6

(a) **Issue of Shares under Bonus**

During FY 2025-26, the company issued bonus equity shares in the ratio of 5:1, i.e 5 bonus shares for every one share held.

During FY 2024-25, the company issued bonus equity shares in the ratio of 25:10, i.e., two and a half bonus shares for every one share held.

(b) **Split of Shares**

The Company has effected a split of its equity shares with effect from 13.09.2025. Consequently, the face value of each equity share has been revised from ₹10 per share to ₹5 per share, with a corresponding increase in the number of shares.

(c) **Private Placement of Shares**

Private placement of shares dated 05.09.2025 for 26,585 equity shares of face value of ₹10 each at an issue price of ₹ 800 per share, including securities premium of ₹ 780 per share, aggregating to ₹ 2,12,68,000, comprising share capital of ₹2,65,850 and securities premium of ₹2,10,02,150 was done.



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 18

Other Equity

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(I)	Securities Premium			
	Balance as the beginning of the year		64.52	64.52
	Add: Additions during the year	21.00	-	-
	Less : Utilised for Shares Issue expenses	-	-	-
	Less : Utilised for issue of Bonus shares	(21.00)	(64.52)	-
	Balance at the end of the year	-	-	64.52
(II)	Other Comprehensive Income			
	Balance at the beginning of the year	1.16	1.26	1.67
	Add: Remeasurements of Net Defined Benefit Plans	0.23	(0.10)	(0.41)
	Balance at the end of the year	1.39	1.16	1.26
(III)	Retained Earnings			
	Balance as the beginning of the year	907.11	509.25	381.09
	Add: Profits attributable to owners of the company	1,066.81	403.12	128.16
	Less: Bonus Issue of Shares	(468.79)	(5.26)	-
	Balance at the end of the year	1,505.13	907.11	509.25
	TOTAL	1,506.52	908.27	575.03

NOTE 18.1

Nature & Purpose of each Reserves under Other Equity

- (a) **Securities premium reserve** : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year it is utilised for share issue expenses and bonus issue of shares.
- (b) **Items of Other Comprehensive Income**
- (i) **Remeasurements of Net Defined Benefit Plans** : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
- (c) **Retained Earnings** : Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE 19

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Present Value of Lease Obligations (at amortised cost) (Refer Note No 46)	2.86	5.47	7.86
	TOTAL	2.86	5.47	7.86

NOTE 20

Non current - Long Term Provisions

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Provision for Gratuity payable	3.29	2.95	2.29
	TOTAL	3.29	2.95	2.29



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 21

Current - Financial Liabilities - Borrowings

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	*Secured Borrowings :- (at amortised cost)			
	Loans Repayable on Demand From Banks			
	Bank CC	97.53	687.89	178.82
	Demand Loans	1,522.00	600.00	760.00
			-	-
(B)	Unsecured Loans and advances from related parties	-	-	-
	Unsecured Loans from Promoters and relatives of Promoters	53.44	160.50	146.95
	TOTAL	1,672.96	1,448.39	1,085.77

The Company has availed cash credit facilities and demand loans from HDFC Bank and Kotak Mahindra Bank for working capital purposes. These loans are secured by first pari passu charge by way of hypothecation of entire current assets and personal guarantee of directors & their relatives.

NOTE 22

Current - Financial Liabilities - Borrowings - Lease Liabilities

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Present Value of Lease Obligations (at amortised cost)	2.61	2.39	4.47
	(Refer Note No 44)			
	TOTAL	2.61	2.39	4.47

NOTE 23

Current - Financial Liabilities - Trade payables

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Micro and Small Enterprises			
1	Trade Payables for Goods	3.08	-	-
2	Trade Payables for Expenses	-	-	-
		3.08	-	-
(B)	Others			
1	Trade Payables for Goods	-	-	-
2	Trade Payables for Expenses	26.99	6.73	0.86
		26.99	6.73	0.86
	TOTAL	30.07	6.73	0.86

NOTE 23.1

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Dues remaining unpaid as at 31st March			
	Principal	3.08	-	-
	Interest on the above	-	-	-
(B)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-	-
	Principal paid beyond the appointed date	-	-	-
	Interest paid in terms of Section 16 of the act	-	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-	-



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 23.2

Trade Payables ageing schedule

As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	3.08	-	-	-	3.08
(ii) Others	26.82	0.17	-	-	26.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					30.07
MSME - Undue					-
Others - Undue					-
Total					30.07

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	6.73	-	-	-	6.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					6.73
MSME - Undue					-
Others - Undue					-
Total					6.73

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	-	0.05	-	-	0.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					0.05
MSME - Undue					-
Others - Undue					0.81
Total					0.86

NOTE 24

Current - Financial Liabilities - Other Financial Liabilities

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Interest payable on Bank Facilities	7.53	4.37	-
2	Interest payable on Unsecured loans	1.53	-	3.13
	TOTAL	9.06	4.37	3.13

NOTE 25

Current - Other Current Liabilities

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Outstanding Expenses	73.24	1.57	1.53
2	Statutory Dues Payable	52.20	1.66	47.37
3	Advance from Customers	31.22	7.26	12.87
	TOTAL	156.66	10.49	61.77

NOTE 26

Current - Short Term Provisions

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Provision for employee benefits			
1	- Provision for Gratuity	1.55	1.38	1.21
	TOTAL	1.55	1.38	1.21

NOTE 27

Current Tax Liabilities (Net)

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Provision for Statutory Liabilities			
1	- Provision for Tax (Net of Taxes paid)	64.28	7.44	0.41
	TOTAL	64.28	7.44	0.41



Handwritten signature/initials.



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 28

Revenue From Operations

		(₹ in millions)		
PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Revenue From Sale of Jewellery*			
1	Domestic Sales	16,169.80	13,915.62	10,526.67
		16,169.80	13,915.62	10,526.67
(B)	Revenue From Sale of Services			
1	Jobwork Income	138.07	122.64	91.16
		138.07	122.64	91.16
	TOTAL	16,307.87	14,038.26	10,617.83

*Sales for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 are net of Goods and Service Tax (GST)

NOTE 29

Other Income

		(₹ in millions)		
PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Interest Income on Fixed Deposits	0.97	0.85	0.10
2	Interest Income on Security Deposit	0.18	0.26	0.24
3	Gains on Sale of Property, Plant and Equipment	0.25	-	0.91
4	Interest on IT Refund	-	-	-
	TOTAL	1.41	1.11	1.24

NOTE 30

Cost of Material Consumed

		(₹ in millions)		
PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Raw Materials			
1	Opening Stock	-	-	-
2	Add : Purchases during the year	15,009.92	13,231.06	9,928.30
3	Add : Labour Charges	277.66	328.10	291.62
4	Less : Closing Stock	-	-	-
	TOTAL	15,287.57	13,559.16	10,219.92

NOTE 31

Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

		(₹ in millions)		
PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Finished Goods			
1	Opening Stock	1,342.80	1,284.14	993.10
2	Closing Stock	2,383.03	1,342.80	1,284.14
		(1,040.24)	(58.66)	(291.04)
(B)	Work in Progress			
1	Opening Stock	273.04	30.12	265.26
2	Closing Stock	16.55	273.04	30.12
		256.50	(242.93)	235.14
	TOTAL	(783.74)	(301.58)	(55.90)



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 32

Employee Benefits Expenses

		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
PARTICULARS		₹	₹	₹
(A)	Salaries and wages			
1	-Directors Remuneration including ex-gratia	122.40	64.56	90.56
2	-Salaries, Wages & Bonus	27.06	31.03	53.72
(B)	Staff welfare expenses			
1	-Staff Welfare	0.38	0.33	0.21
(C)	Gratuity Expenses	0.81	0.70	0.49
	TOTAL	150.65	96.62	144.98

NOTE 33

Finance Cost

		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
PARTICULARS		₹	₹	₹
(A)	Interest expense			
1	-Interest on Bank Facilities	112.69	81.25	73.03
2	-Interest on Income Tax	7.00	1.85	0.73
3	-Interest on Unsecured Loans	14.90	15.64	27.51
4	-Interest on Car Loan	-	-	-
5	-Interest on borrowings cost capitalised	(7.33)		
		127.26	98.74	101.27
(B)	Other borrowing costs			
1	-Bank charges and Processing Fees	5.49	6.16	3.94
		5.49	6.16	3.94
(C)	Lease Interest Expense	0.61	0.93	1.31
		0.61	0.93	1.31
	TOTAL	133.36	105.83	106.52

NOTE 34

Depreciation And Amortisation Expenses

		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
PARTICULARS		₹	₹	₹
1	Depreciation And Amortisation Expenses	10.70	3.83	3.77
2	Depreciation on ROU Asset	2.41	4.60	4.60
	TOTAL	13.11	8.43	8.37

NOTE 35

Other Expenses

		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
PARTICULARS		₹	₹	₹
1	Payment to Auditors	0.84	0.82	0.56
2	Advertisement and Sponsorship Expense	3.14	-	-
3	Courier Charges	2.08	3.44	2.54
4	Commission Expense	27.60	-	-
5	CSR Expenses	5.71	2.83	2.47
6	Director Sitting Fees	0.43		
7	Electricity Expenses	0.36	0.31	0.26
8	Exhibition Expenses	9.29	8.42	8.93
9	ROC Fees & Stamp Duty for increase in Authorised Share Capital	6.18		
10	Insurance Expenses	2.89	1.47	1.77
11	Other Expenses	2.85	1.75	0.74
12	Provision for ECL	2.26	0.36	1.31
13	Professional Fees	2.38	3.46	0.71
14	Rent Expense	3.68	0.29	0.29
15	Rent, Rates and taxes	2.48	3.68	0.13
16	Repairs & Maintenance	0.36	0.85	0.59
17	Travelling expenses	1.87	2.93	2.53
	TOTAL	74.39	30.59	22.83



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 35.1

Payments to Auditors

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	As an Auditor			
1	Statutory Audit Fees	0.35	0.35	0.28
2	Income Tax	0.49	0.47	0.29
3	Certification and Other Services		-	-
	TOTAL	0.84	0.82	0.56
	(Excluding GST)			

NOTE 36

Corporate Social Responsibility Expenditure

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Amount required to be spent by the company during the year	5.71	2.83	2.39
2	Amount approved by the board	6.84	3.66	2.47
3	Amount of expenditure incurred on:	-	-	-
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	6.84	3.66	2.47
4	Shortfall at the end of the year	(0.97)	(0.83)	(0.08)
5	Total of previous years shortfall	(1.14)	(0.13)	(0.05)
6	Reason for shortfall	-	-	-
7	Nature of CSR activities	Relief of poor and distress, educational and medical relief to the needy, animal welfare, healthcare.		

NOTE 37

Income Tax Expenses

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Current Tax	367.73	137.40	44.77
2	Deferred Tax	(0.61)	(0.20)	(0.59)
	Total Tax Expenses	367.12	137.20	44.18

NOTE 38

Earning Per Equity Shares (EPS)

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Face Value per Equity Share	5.00	5.00	5.00
(B)	Basic Earning Per Share (Rs.)			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,066.81	403.12	128.16
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	117.41	117.23	117.23
3	Basic EPS (Rs.)	9.09	3.44	1.09
(B)	Diluted Earning Per Share (Rs.)			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,066.81	403.12	128.16
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	117.41	117.23	117.23
3	Diluted EPS (Rs.)	9.09	3.44	1.09



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 39

Contingent Liabilities & Commitments

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Contingent Liabilities			
1	Income Tax Demands	10.64	8.00	8.00
2	Bank Guarantee	30.00		

Note 40

Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Defined Benefit obligation at beginning of year	4.33	3.50	2.46
2	Current Service Cost	0.57	0.49	0.33
3	Past Service Cost	-	-	-
4	Interest Cost	0.24	0.21	0.16
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.18)	0.15	0.06
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.12)	(0.01)	0.49
7	Benefits paid	-	-	-
8	Defined Benefit obligation at year end	4.84	4.33	3.50

(B) Amount recognized in Balance Sheet

(₹ in millions)

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Present Value of DBO	4.84	4.33	3.50
2	Fair value of Plan assets	-	-	-
3	Liability / (Asset) recognised in the Balance Sheet	4.84	4.33	3.50
4	Funded Status [Surplus / (Deficit)]	(4.84)	(4.33)	(3.50)
5	Of which, Short term Liability	1.55	-	-
6	Experience Adjustment on Plan Liabilities: (Gain) / Loss	-	-	-



[Handwritten signature]



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(C) Expenses recognised during the year

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
1 Current Service Cost	0.57	0.49	0.33
2 Past Service Cost	-	-	-
3 Net Interest Cost	0.24	0.21	0.16
4 Expenses recognised in P & L	0.81	0.70	0.49

(D) Expenses recognised in Other Comprehensive Income (OCI)

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
1 Balance at start of year (Loss)/ Gain	-	-	-
2 Actuarial (Loss)/ Gain from changes in financial assumptions	(0.18)	0.15	0.06
3 Actuarial (Loss)/ Gain from experience over the past year	(0.12)	(0.01)	0.49
4 Re-measurements on Plan Assets	-	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-	-
5 Balance at end of year (Loss)/ Gain	(0.30)	0.13	0.55

(E) Actuarial Assumptions

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
1 Salary Growth Rate	6% p.a	6% p.a	6% p.a
2 Discount Rate	7.25% p.a	6.7% p.a	7.2% p.a
3 Net Interest Rate on Net DBO/ (Assets)	NA	NA	NA
4 Withdrawal Rate	5% p.a	5% p.a	5% p.a
5 Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6 Expected weighted average remaining working life	7.38 years	8.15 years	7.89 years

(F) Movement in Surplus/ (Deficit)

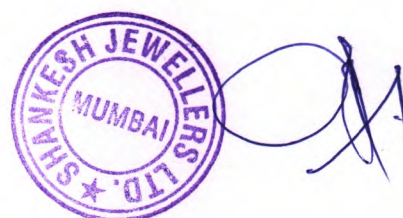
(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
1 Surplus/ (Deficit) at start of year	-	-	-
2 Current Service Cost	(0.57)	(0.49)	(0.33)
3 Past Service Cost	-	-	-
4 Net Interest on net DBO	(0.24)	(0.21)	(0.16)
5 Re-measurements gain/ (loss)	-	-	-
6 Contributions/ Benefits paid	-	-	-
7 Surplus/ (Deficit) at end of year	(0.81)	(0.70)	(0.49)

(G) Sensitivity to key assumptions

(₹ in millions)

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Discount rate Sensitivity			
Increase by 0.5%	4.69	4.19	3.38
(% change)	-3.05%	-3.38%	-3.28%
Decrease by 0.5%	5.00	4.49	3.62
(% change)	3.29%	3.66%	3.55%
Salary Growth rate Sensitivity			
Decrease by 0.5%	4.93	4.43	3.58
(% change)	1.83%	2.26%	2.42%
Increase by 0.5%	4.74	4.23	3.41
(% change)	-2.15%	-2.44%	-2.50%
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110%	4.87	4.36	3.52
(% change)	0.65%	0.72%	0.76%
W.R. x 90%	4.81	4.30	3.47
(% change)	-0.71%	-0.71%	-0.83%



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 41

Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

Particulars	Relationship
1 Kantilal Jain	Promoter
2 Mahavir Jain	Promoter
3 Manoj Jain	Promoter
4 Chandrashekhar Koraga Shetty	Chief Financial Officer
5 Shweta Dattatray Ravankar	Company Secretary
6 Mangala Jain	Promoter
7 Sunita Jain	Wife of Director
8 Sushila K Jain	Mother of Director
9 Swimmi Jain	Wife of Director
10 Mahavir Jain HUF	HUF of Director
11 Manoj Jain HUF	HUF of Director
12 Renuka Chandrashekhar Shetty	Wife of Chief Financial Officer

(B) Transactions with related parties

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(i) With Key Managerial Personnel				
1 Directors Remuneration & ex-gratia				
	Manoj Jain	60.00	32.28	45.28
	Mahavir Jain	60.00	32.28	45.28
	Kantilal Jain	2.40	-	-
2 Interest on Loan				
	Manoj Jain	8.44	9.18	11.02
	Mahavir Jain	3.21	1.16	4.45
	Kantilal Jain	3.26	0.94	2.27
3 Loan Accepted				
	Manoj Jain	26.40	54.93	51.00
	Mahavir Jain	43.30	49.53	56.16
	Kantilal Jain	107.50	54.73	32.39
4 Loan Repaid				
	Manoj Jain	93.68	32.18	41.31
	Mahavir Jain	70.34	46.01	58.13
	Kantilal Jain	120.24	41.81	26.38
5 Payment to KMP's				
	Chandrashekhar Koraga Shetty	1.88	-	-
	Shweta Dattatray Ravankar	0.95	-	-
6 Commission				
	Kantilal Jain	27.60	-	-



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(ii)	With Relatives of Key Managerial Personnel			
1	Salary & ex-gratia			
	Kantilal Jain	-	13.30	38.30
	Sunita Jain (Salary)		2.64	2.64
	Swimmi Jain (Salary)		1.98	1.98
	Renuka Shetty	1.20		
2	Rent Paid			
	Sushila K Jain	1.50	1.50	1.50
	Mangala Jain	1.50	1.50	1.50
3	Interest on Loan			
	Sunita Jain		0.61	2.98
	Swimmi Jain		1.28	2.61
	Sushila K Jain		1.38	2.14
	Mangala Jain		1.09	2.04
4	Loan Accepted			
	Sunita Jain		28.30	26.38
	Swimmi Jain		2.25	19.91
	Sushila K Jain		25.05	58.19
	Mangala Jain		88.90	149.62
5	Loan Repaid			
	Sunita Jain		34.67	45.04
	Swimmi Jain		17.27	9.00
	Sushila K Jain		25.65	66.40
	Mangala Jain		92.55	155.01

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(C) Balance at the end of year

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(i)	Payable to Key Managerial Personnel and their Relatives			
1	Unsecured Loan Balance			
	Manoj Jain	29.52	96.80	74.06
	Mahavir Jain	11.56	38.60	35.08
	Kantilal Jain	12.36	25.10	12.18
	Sunita Jain		-	6.37
	Swimmi Jain		-	15.02
	Sushila K Jain		-	0.60
	Mangala Jain		-	3.65
2	Rent Payable			
	Sushila K Jain	0.50	-	0.11
	Mangala Jain	0.50	-	0.11
3	Salary Payable			
	Sunita Jain		-	0.18
	Swimmi Jain		-	0.14
	Chandrashekhhar Koraga Shetty	0.17		
	Shweta Dattatray Ravankar	0.10		
	Renuka Shetty	0.13		
4	Director's Remuneration Payable			
	Manoj Jain	29.75	0.09	0.10
	Mahavir Jain	29.79	0.54	0.05
	Kantilal Jain	-	-	0.01
5	Commission Payable			
	Kantilal Jain	11.24	-	-
6	Interest Payable/(Receivable)			
	Manoj Jain	0.33	-	1.28
	Mahavir Jain	0.41	-	0.86
	Kantilal Jain	0.79	-	0.35
	Sunita Jain		-	0.15
	Swimmi Jain		(0.13)	0.25
	Sushila K Jain		-	0.08
	Mangala Jain		-	0.16
7	Rent Deposit Closing Balance			
	Sushila K Jain	1.00	2.00	2.00
	Mangala Jain	1.00	2.00	2.00



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 42

Income Tax

(A) Current Tax Liabilities (Net)

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Opening Balance	7.44	0.41	-
2	Add : Current Tax Provision for the year	367.00	138.13	44.77
3	Less : Taxes Paid	(310.89)	(130.38)	(44.35)
4	Short/ (Excess) Provision for Tax	-	-	-
5	Closing Balance	64.28	7.44	0.41

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Assets (Net)

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Opening Balance	(3.63)	3.40	2.68
2	Add/ Less : Deferred Tax Charge/ (Credit) to Statement of P&L	(0.61)	0.20	0.59
3	Add/ Less : Deferred Tax Charge/ (Credit) to Statement of OCI	0.08	0.03	0.14
4	Closing Balance	(4.17)	3.63	3.40

(C) Summary of Income Tax Expenses

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Current Tax	367.00	137.40	44.77
2	Deferred Tax	(0.61)	(0.20)	(0.59)
3	Short/ (Excess) Provision for Tax	-	-	-
	Total Tax Expenses	366.39	137.20	44.18

(D) Movement in Deferred Tax Assets & Liabilities

PARTICULARS	Charge/(Credit) to Statement of P&L			Charge/(Credit) to OCI		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	0.16	0.11	0.01	-	-
2	Provision for Employee Benefits	(0.20)	(0.18)	(0.12)	0.08	(0.03)
3	Provision for Expected Credit Loss	(0.57)	(0.09)	(0.33)	-	-
4	Lease Rental	(0.00)	(0.03)	(0.13)	-	-
5	Interest unwinding on security deposit	0.01	(0.01)	(0.01)	-	-
	Total	(0.61)	(0.20)	(0.59)	0.08	(0.03)

(E) Taxation

PARTICULARS		(₹ in millions)		
		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
The income tax expenses for the year can be reconciled to the accounting profit as follows:				
1	Profit Before Tax (Before Exceptional Items)	1,433.93	540.32	172.34
	applicable Tax Rate (in %)	25.17%	25.17%	25.17%
2	Computed Tax Expenses	360.89	135.99	43.38
3	Add/ (Less) Tax Effect of:			
	Net: Expenses Disallowed & IND-AS Adjustments	6.11	2.14	1.39
		6.11	2.14	1.39
4	Current tax Provision	367.00	138.13	44.77
5	Effective Tax Rate (in %)	25.59%	25.56%	25.98%



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 43

Ratios

Sr No.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	31.03.2024	% Variance (2025 to 2026)	% Variance (2024 to 2025)
1	Current ratio (in times)	Total current assets	Total current liabilities	2.00	1.65	1.50	21.26%	9.44%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	0.81	1.45	1.82	-44.37%	-20.51%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt service = Interest + Principal repayments	9.45	5.13	2.21	84.15%	119.71%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	68.82%	50.12%	23.77%	37.32%	110.77%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	7.22	9.05	7.90	-20.17%	14.52%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.89	23.65	25.41	-32.82%	-6.95%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	1,046.49	3,483.27	95.53	-69.96%	-100.00%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.30	18.23	20.34	-38.00%	-10.40%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.54%	2.87%	1.21%	127.79%	137.90%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Capital employed = Tangible Networth+ Total Debt + Deferred Tax Liability	41.31%	25.99%	16.39%	58.92%	60.08%
11	Return on investment (in %)	Income generated from Investments	Time weighted Average Investments	-	-	-		0.00%

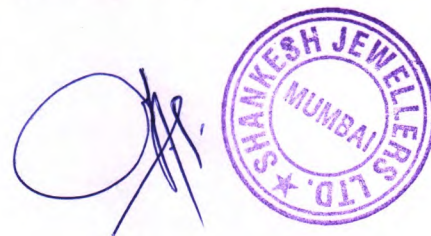
Remarks:

(2025-26)

- 1) **Debt Equity Ratio** - During the year the Company's Debt equity ratio improved significantly due to retention of earnings.
- 2) **Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
- 3) **Trade Receivables and Payable Turnover Ratio** - This Ratio has decreased during the year primarily due to increase in receivables and payables at year end.
- 4) **Net Capital Turnover Ratio** - Increased in working capital requirements has led to decrease in this ratio.
- 5) **Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of

(2024-25)

- 1) **Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
- 2) **Trade Payable Turnover Ratio** - The Trade Payables Turnover Ratio has improved during the year primarily due to a reduction in average outstanding trade payables. The Company optimised its creditor
- 3) **Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of improved profitability margins, driven by



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 44

Note on Stock and Book debts statement submitted to bank

During the year the company has been sanctioned working capital(WC) limits in excess of Rs.5 crores, in aggregate from banks on the basis of security of current assets(CA). The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

Year ended March 2026

(₹ in millions)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-25	2,339.06	2,337.51	(1.55)	Hedging gain/loss included in stock valuation at the time of audit, which client had not considered at the time of bank submission. Also few variations are attributable to
		Sep-25	3,121.68	3,112.97	(8.71)	
		Dec-25	3,402.22	3,412.66	10.44	
		Mar-26	3,662.02	3,656.79	(5.24)	

Year ended March 2025

(₹ in millions)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-24	1,817.83	1,787.30	(30.53)	Hedging gain/loss included in stock valuation at the time of audit, which client had not considered at the time of bank submission. Also few variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-24	2,100.64	2,076.53	(24.12)	
		Dec-24	2,154.55	2,131.85	(22.70)	
		Mar-25	2,414.63	2,408.75	(5.88)	

Year ended March 2024

(₹ in millions)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-23	1,616.12	1,603.50	(12.62)	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts.
		Sep-23	1,942.18	1,914.47	(27.71)	
		Dec-23	1,648.30	1,635.09	(13.21)	
		Mar-24	1,718.47	1,716.51	(1.96)	

Note on Nature of Current Asset offered as security

(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company, personal guarantee of Directors).



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 45

Reconciliation of Profit as per IGAAP and IND-AS on First time adoption of IND-AS

(₹ in millions)

Particulars	Note	31.03.2024
Profit as per IGAAP		129.88
(+)/(-) Effect of IND-AS Adjustments		
Provision for Employee Benefits	1	(0.49)
Lease Rental	2	(0.51)
Interest unwinding on security deposit	3	(0.05)
Provision for Expected Credit Loss	4	(1.31)
Deferred tax impact on above adjustments	7	0.60
Net Profit before tax as per IND-AS		128.11

The following explanatory notes describe:

Note 1 - Provision for Employee benefits

Ind AS 19 - Employee Benefits requires all employee benefit liabilities (e.g., gratuity, leave encashment) to be measured using the projected unit credit method. Under Ind AS 101, the difference between the previous GAAP and Ind AS valuation is adjusted through retained earnings as on the transition date and in subsequent years through Profit & Loss a/c and OCI.

Note 2- Impact of Lease Obligations

Under Ind AS 116, a lessee measures right-of-use assets and lease liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability.

Note 3- Impact of Interest unwinding on security deposit

Under Ind AS 109 and Ind AS 101, interest-free or below-market security deposits (e.g., lease deposits) must be discounted to present value on the transition date. The difference between the transaction amount and the present value is recognized as prepaid rent.

Note 4 - Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of assets. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for assets.

Note 6 -Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 46

Reconciliation of total equity as at 31 March 2024

(₹ in millions)

Particulars	31.03.2024				
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Restatement	Restated Financials
ASSETS					
NON-CURRENT ASSETS					
(a) Right-of-use asset	-	11.82	11.82	-	11.82
(b) Deferred tax assets (net)	1.44	1.96	3.40	-	3.40
(b) Financial Assets	-	-	-	-	-
(i) Others financial assets	4.00	(1.21)	2.79	-	2.79
CURRENT ASSETS					
(a) Financial Assets					
(i) Trade Receivables	402.25	(3.74)	398.51	-	398.51
(ii) Others financial assets	24.81	1.16	25.97	-	25.97
(b) Current Tax Assets (Net)	-	-	-	-	-

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

EQUITY AND LIABILITIES	31.03.2024				
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Restatement	Restated Financials
EQUITY					
(a) Other Equity					
Reserves and surplus	580.84	(5.84)	575.00	0.00	575.00
	-	-			
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities	-	-			
(i) Borrowings	-	-	-		
(ia) Lease Liability	-	7.86	7.86	-	7.86
(b) Provisions	-	2.29	2.29	-	2.29
	-	-			
CURRENT LIABILITIES					
(a) Financial Liabilities	-	-			
(i) Borrowings	-	-	-		
(ia) Lease Liability	-	4.47	4.47	-	4.47
(b) Provisions	-	1.21	1.21	-	1.21
(c) Current Tax Liabilities (Net)	0.45	-	0.45	(0.03)	0.41

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 47

Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

The Company has lease contracts for Office premise rented in Mumbai. They have a lease term of 5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company applies the 'short-term lease' recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	31.03.2026	31.03.2025
	₹	₹
Opening Balance	7.86	12.33
Additions during the year	-	-
Derecognised during the year	-	-
Finance costs incurred during the year	0.61	0.93
Payments of Lease Liabilities	(3.00)	(5.40)
Closing Balance	5.47	7.86

(ii) The movement in Lease liabilities during the year

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Opening Balance	12.33	-
Additions during the year	-	16.42
Derecognised during the year	-	-
Finance costs incurred during the year	0.93	1.31
Payments of Lease Liabilities	(5.40)	(5.40)
Closing Balance	7.86	12.33

(iii) The carrying value of the Rights-of-use and depreciation charged during the year :

Particulars	31.03.2026	31.03.2025
	₹	₹
Opening Balance	7.23	11.82
Additions during the year	-	-
Lease Expired/ Retired	-	-
Depreciation charged during the year	(2.41)	(4.60)
Closing Balance	4.82	7.23

(iv) The carrying value of the Rights-of-use and depreciation charged during the year :

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Opening Balance	11.82	-
Additions during the year	-	16.42
Lease Expired/ Retired	-	-
Depreciation charged during the year	(4.60)	(4.60)
Closing Balance	7.23	11.82

(v) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	31.03.2026	31.03.2025
	₹	₹
Depreciation expense of right-of-use assets	2.41	4.60
Interest expense on lease liabilities	0.61	0.93
Expense relating to short-term leases (included in other expenses)	-	-
TOTAL	3.02	5.53

(vi) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Depreciation expense of right-of-use assets	4.60	4.60
Interest expense on lease liabilities	0.93	1.31
Expense relating to short-term leases (included in other expenses)	-	-
TOTAL	5.53	5.91



(vii) Amounts recognised in statement of cash flows

Particulars	31.03.2026	31.03.2025
	₹	₹
Total Cash outflow for Leases	3.00	5.40
TOTAL	3.00	5.40

(viii) Amounts recognised in statement of cash flows

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Total Cash outflow for Leases	5.40	5.40
TOTAL	5.40	5.40

(ix) Maturity analysis of lease liabilities

Particulars	31.03.2026	31.03.2025
	₹	₹
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	3.00	3.00
One to five years	3.00	6.00
More than five years	-	-
Total undiscounted Lease Liability	6.00	9.00

(x) Maturity analysis of lease liabilities

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	3.00	5.40
One to five years	6.00	9.00
More than five years	-	-
Total undiscounted Lease Liability	9.00	14.40

(xi) Balances of Lease Liabilities

Particulars	31.03.2026	31.03.2025
	₹	₹
Non Current Lease Liability	2.86	5.47
Current Lease Liability	2.61	2.39
Total Lease Liability	5.47	7.86

(xii) Balances of Lease Liabilities

(₹ in millions)

Particulars	31.03.2025	31.03.2024
	₹	₹
Non Current Lease Liability	5.47	7.86
Current Lease Liability	2.39	4.47
Total Lease Liability	7.86	12.33



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 48

FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

	Amortised Cost			Fair Value		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Financial assets						
Investments (unquoted)	4.81	4.00	-	-	-	-
Trade receivables	1,264.16	788.81	398.51	-	-	-
Cash and cash equivalents	0.25	0.21	1.74	-	-	-
Loans and Advances (current)	0.26	0.24	0.63	-	-	-
Other financial assets (Non-current)	1.67	3.06	2.79	-	-	-
Other financial assets (current)	197.46	28.95	25.97	-	-	-
Financial liabilities						
Borrowings (Non-current)	-	-	-	-	-	-
Borrowings (current)	1,681.08	1,448.39	1,085.77	-	-	-
Lease liability (Non-current)	2.86	5.47	7.86	-	-	-
Lease liability (current)	2.61	2.39	4.47	-	-	-
Trade payables	21.95	6.73	0.86	-	-	-
Other financial liabilities (current)	9.06	4.37	3.13	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The following methods/ assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of
- Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
- The fair value is determined by using the valuation model/ technique with observable/ non-observable inputs and assumptions.
- There are no financial instruments measured at fair value through Other Comprehensive Income.

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

For detailed note on financial risk management refer to Note financial risk management

2. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

	March 31, 2026	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.81			4.81
Trade receivables	1,264.16			1,264.16
Cash and cash equivalents	0.25			0.25
Loans and Advances (current)	0.26			0.26
Other financial assets (Non-current)	1.67			1.67
Other financial assets (current)	197.46			197.46
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,681.08			1,681.08
Lease liability (Non-current)	2.86			2.86
Lease liability (current)	2.61			2.61
Trade payables	21.95			21.95
Other financial liabilities (current)	9.06			9.06



[Handwritten signature]



Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

	March 31, 2025	(₹ in millions) Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.00	-		4.00
Trade receivables	788.81			788.81
Cash and cash equivalents	0.21			0.21
Loans and Advances (current)	0.24			0.24
Other financial assets (Non-current)	3.06			3.06
Other financial assets (current)	28.95			28.95
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,448.39			1,448.39
Lease liability (Non-current)	5.47			5.47
Lease liability (current)	2.39			2.39
Other financial liabilities (current)	4.37			
Trade payables	6.72			6.72

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024

	March 31, 2024	(₹ in millions) Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	-			-
Trade receivables	398.51			398.51
Cash and cash equivalents	1.74			1.74
Loans and Advances (current)	0.63			0.63
Other financial assets (Non-current)	2.79			2.79
Other financial assets (current)	25.97			25.97
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,085.77			1,085.77
Lease liability (Non-current)	7.86			7.86
Lease liability (current)	4.47			4.47
Other financial liabilities (current)	3.13			
Trade payables	0.86			0.86



(Handwritten signature)



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 49

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured, and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) 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 Interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowing, deposits and other non-derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective. Financial instruments affected by interest rate risk include deposits with banks. The interest rate risk on these financial instruments are very low as the interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The company continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Company has a system of regularly monitoring its currency-wise exposures. A significant part of the Company's receivables is in US Dollars which operate as a natural hedge against each other. The Company has a policy not to borrow in a currency where it has no business exposure.

b) Credit risk

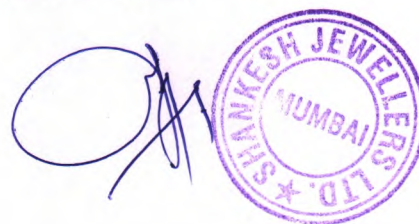
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions, and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investments of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term-surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturity and sufficient liquidity.



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

As at March 2026

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,681.08	1,681.08	-	-	1,681.08
Lease liability (Non-current)	2.86	-	2.86	-	2.86
Lease liability (current)	2.61	2.61	-	-	2.61
Other financial liabilities (current)	9.06	9.06	-	-	9.06
Trade payables	21.95	21.78	0.17	-	21.95
Total financial liabilities	1,717.56	1,714.53	3.03	-	1,717.56

As at March 2025

(₹ in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (Non-current)	-	-	-	-	-
Borrowings (current)	1,448.39	1,448.39	-	-	1,448.39
Lease liability (Non-current)	5.47	-	5.47	-	5.47
Lease liability (current)	2.39	2.39	-	-	2.39
Trade payables	6.72	6.72	-	-	6.72
Total financial liabilities	1,463	1,457	5.47	-	1,462.97

As at March 2024

(₹ in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (Non-current)	-	-	-	-	-
Borrowings (current)	1,085.77	1,085.77	-	-	1,085.77
Lease liability (Non-current)	7.86	-	7.86	-	7.86
Lease liability (current)	4.47	4.47	-	-	4.47
Trade payables	0.86	0.81	0.05	-	0.86
Total financial liabilities	1,098.97	1,091.06	7.91	-	1,098.97



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 50

CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at a combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

	(₹ in millions)		
	Mar-26	Mar-25	Mar-24
Total Debt	1,686.55	1,456.25	1,098.10
Less: Cash & Cash Equivalent	(0.25)	(0.21)	(1.74)
Adjusted Net Debt	1,686.31	1,456.04	1,096.36
Total Equity	2,094.27	1,005.96	602.91
Adjusted net debt to adjusted equity ratio (Total Equity/Total Adjusted Debt)	1.24	0.69	0.55



SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 51

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 52

Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 53

Segment Reporting

The Company is primarily engaged in the business of Wholesale/Retail trade of Jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

NOTE 54

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 55

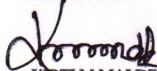
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowings
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have 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 Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

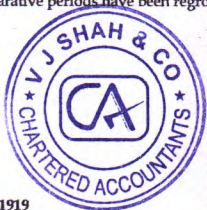
NOTE 56

The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

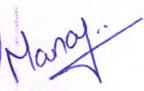
For V J SHAH & CO.
Chartered Accountants
FRN: 109823W

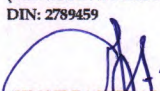

KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

PLACE : MUMBAI
DATE: 05.06.2026

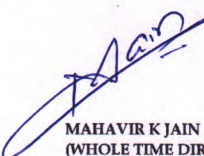


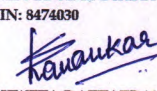
FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKAR
KORAGA SHETTY
(CFO)




MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236