|| Shree Shankeshwar Parshwanathay Namah ||

Shankesh
Jewellers Ltd.
Formerly Known as
Shankesh Jewellers pvt. ltd.

Available on the App Store | Google Play

Tel.: 91-22-23470009 / 91-22-23470008

Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar, Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF SHANKESH JEWELLERS LIMITED (FORMERLY KNOWN AS SHANKESH JEWELLERS PRIVATE LIMITED) WILL BE HELD AT SHORTER NOTICE ON MONDAY, JUNE 01, 2026 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP SOCIETY LTD., ZAVERI BAZAR, MUMBAI 400002, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Mahavir Kantilal Jain (DIN 08474030), Whole Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

FOR SHANKESH JEWELLERS LIMITED
(FORMERLY KNOWN AS SHANKESH JEWELLERS PRIVATE LIMITED)

SHANKESH JEWELLERS LTD. MUMBAI

Ravankar

Shweta Ravankar
Company Secretary & Compliance Officer
Membership No. A68236

Add: 5/160, Chembur Panchsheel CHSL,
Subhash Nagar, Chembur, Mumbai 400071,
Maharashtra, India

DATE: MAY 30, 2026
PLACE: MUMBAI

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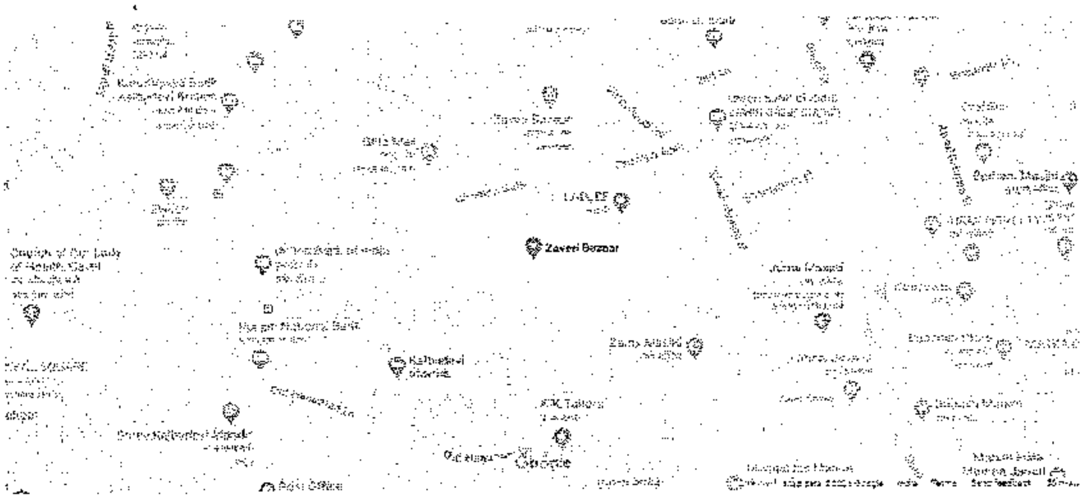
Road Map with Land Mark :-



NOTES:

1. The annual general meeting of the shareholders of the Company is being convened pursuant to Section 101(1) of the Companies Act, 2013 with the consent given in writing/by electronic mode by ninty-five per cent of the members entitled to vote. The shareholders are requested to sign the enclosed consent for shorter notice to attend the meeting and send it to the Company.

2. A member entitled to attend and vote at the meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company before the meeting.

3. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorising their representative to attend and vote on their behalf at the meeting.

5. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers and the copies of agreement are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.

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ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 21ST AGM PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of the Director	Mr. Mahavir Kantilal Jain
Director Identification Number (DIN)	08474030
Current Designation	Whole time Director
Date of Birth	16/07/1986
Age	39 Years
Date of Appointment	September 10, 2025
Qualification	Post Graduate
Experience	Around 2 decades.
Terms and Conditions of Appointment or reappointment along with the details of the remuneration sought to be paid	Appointed as a Whole Time Director of the Company for a period of 5 (Five) years effective from September 10, 2025 to September 09, 2030, liable to retire by rotation at remuneration of up to Rs. 6 Crores (Rupees Six Crore Only) per annum.
Remuneration last drawn by, if applicable	Rs. 6 Crore
Date of first appointment on the Board	June 06, 2019
Number of shares held in the Company	2,68,46,400 Equity Shares
Directorships (Excluding Alternate Directorships, foreign companies and companies under Section 8 of the Companies Act, 2013)	None
Chairman/ Member of the Committee of the Board of Directors	1. Member-Stakeholder Relationship Committee 2. Member- Corporate Social Responsibility Committee 3. Member-IPO Committee 4. Member- Borrowing Committee
Number of Board Meetings attended during the previous year	19
Inter-se relationship between the Directors, Manager and other Key Managerial Personnel of the company	Son of Kantilal Kheemraj Jain and Brother of Manoj Jain
the justification for choosing the appointee for appointment as Independent Directors	Not Applicable

SHANKESH JEWELLERS LTD. MUMBAI

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ATTENDANCE SLIP OF GENERAL MEETINGS OF THE COMPANY
(Please complete this attendance slip and hand it over at the entrance of the venue)

CIN	: U36910MH2005PLC154679
Name of the Company	: SHANKESH JEWELLERS LIMITED (Formerly known as Shankesh Jewellers Private Limited)
Registered Office	: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002

Date of the meeting	01/06/2026
Type of the meeting	Annual General Meeting
Full Name of the Shareholder/ Authorized representative	
As an authorized representative of (If applicable)	
Folio No/DP ID No/ Client ID	
No. of shares held	
Name of Proxy (if any)	
Signature	

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Form No MGT-11
FORM OF APPOINTMENT OF PROXY
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	: U36910MH2005PLC154679
Name of the Company	: SHANKESH JEWELLERS LIMITED (Formerly known as Shankesh Jewellers Private Limited)
Registered Office	: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002
Name of the Member	:
Registered Address	:
E-mail id	:
Folio No/Client id	:
DP ID	:

I/We, being the member (s) holding .... shares of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail id:
   Signature: .... or failing him
2. Name:
   Address:
   E-mail id:
   Signature:.............

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Monday, June 01, 2026 at Registered Office of the Company at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002 at 10.00 a.m. and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Mahavir Kantilal Jain (DIN 08474030), Whole Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Affix
Revenue
Stamp

Signed this .... day of 2026

Signature of shareholder **Signature of Proxy holder(s)**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company before commencement of the Meeting.

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BOARD'S REPORT

To,

The Members of
SHANKESH JEWELLERS LIMITED
(Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)

Your Directors have pleasure in presenting Twenty First (21st) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. Financial summary and highlights/Performance of the Company

Particulars	F.Y 2024-25	F.Y 2025-26
Total Revenue	14,03,93,75,354	16,30,92,77,779
(-) Total Expenses	(13,49,90,51,445)	(14,87,53,47,505)
Profit before exceptional and extraordinary items and tax	54,03,23,909	1,43,39,30,275
(-) Exceptional and Extra Ordinary items	-	-
Profit before tax	54,03,23,909	1,43,39,30,275
Current Tax	13,74,00,000	36,70,00,000
Deferred Tax	(1,96,347)	(6,10,506)
Excess/Short Provision of previous	(32,391)	7,28,335
Profit after Tax from continuing operations	40,31,52,648	1,06,68,12,446
Less: Other Comprehensive Income	(99,247)	2,25,260
Total Comprehensive Income for the period	**40,30,53,400**	**1,06,70,37,706**

2. Dividend

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

3. Reserves & Surplus

The Company has appropriated the Profit for the Financial Year 2025-26 in respective accounts under the head Reserves and Surplus.

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The Company has duly recorded requisite adjustments in the reserves and surplus account as mentioned in the Notes to the Financial Statements.

4. **Brief description of the Company's working during the year/State of the Company Affairs**

The Company is engaged in the business of manufacturing of jewellery and related articles. There has been no change in the business of the Company during the Financial Year ended 31st March, 2026.

The highlights of the Company's performance are as under: -

The revenue from operations for the Financial Year 2025-2026 is Rs. 16,30,78,70,192/- and for the Financial Year 2024-2025 was Rs. 14,03,82,63,808/-.

The Profit from continuing operations in the Current Financial Year 2025-2026 is Rs. 1,06,68,12,446/-.

5. **Change in the nature of business, if any**

There have been no change in nature of Business during the financial year 2025-2026.

6. **Alteration in Memorandum of Association**

Change in name of the Company pursuant to conversion from Private Limited to Public Limited Company

The Company has changed its name from "Shankesh Jewellers Private Limited" to "Shankesh Jewellers Limited" pursuant to Conversion of Private Company to Public Company as per Companies Act, 2013 vide Special Resolution passed at Extra Ordinary General Meeting held on April 10, 2025.

Increase in Authorized Capital by Amending Clause V of the Memorandum of Association

The Company has altered and increased its Authorized Share Capital from existing Rs. 10,00,00,000 /- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, to Rs. 75,00,00,000 /- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each vide an ordinary resolution passed at an Extra Ordinary General Meeting of Members of the Company held on July 26, 2025.

Sub-division of Shares by Amending Clause V of the Memorandum of Association

The Company has altered its Authorised Share Capital to Rs.75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs.5/- (Rupees Five Only) each vide an ordinary resolution passed at an Extra Ordinary General Meeting of Members of the Company held on September 13, 2025.

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7. Alteration in Articles of Association

The Company has altered Articles of Association (AOA) pursuant to Conversion of Private Company to Public Company as per Companies Act, 2013 vide Special Resolution passed at Extra Ordinary General Meeting held on April 10, 2025.

8. Change of Registered address of the Company

There has been no change in the registered office of the Company by virtue of Section 12 of the Companies Act, 2013, during the Financial Year under review.

9. Transfer of Shares:

There have been no transfer of shares during the year under review.

10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2025-26.

11. Details of Material Changes and commitments affecting financial position between the end of the financial year and the date of report.

No material changes and commitments affecting financial position between the end of the financial year and the date of report.

12. Web Link of Annual Return

As required under section 134(3)(a) of the Companies Act, 2013, the web link where annual return referred to in sub-section (3) of Section 92 shall be placed is https://shankeshjewellers.com/.

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form No. MGT – 9 is not applicable as per Rule 12 of Chapter VII the Companies (Management and Administration) Rules, 2014.

13. Directors' Responsibility Statement

As per the clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

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a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

d) The directors had prepared the annual accounts on a going concern basis;

e) The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act 2013.

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

14. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint Ventures/Associate Companies as defined under Companies Act, 2013 and rules made thereunder.

15. Deposits

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Loan from Directors

Pursuant to Rule 2(1)(c)(viii) of The Companies (Acceptance of Deposits) Rules,2014, during the financial year 25-26, the Company has accepted Rs. 17,72,00,000/ (Rupees Seventeen Crore Seventy Two Lakhs only) as loan from Directors of the Company and has duly received the required declaration under the said Rule.

16. Capital and Debt Structure

- Authorised Share Capital:

  Authorised Share Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs.5/- (Rupees Five Only) each.

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- Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as on date is Rs. 58,77,47,100 (Rupees Fifty Eight Crores and Seventy Seven Lakhs and Forty Seven Thousand and One Hundred Only) divided into 11,75,49,420 (Eleven Crore Seventy Five Lakhs Forty Nine Thousand Four Hundred And Twenty) Equity Shares of Rs. 5/- (Rupees Five Only) each.

Any issue of securities made during the year are as follows:

- Issue of shares or other convertible securities - Yes
- Issue of equity shares with differential rights - Nil
- Issue of Sweat Equity Shares - Nil
- Details of Employee Stock Options - Nil
- Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees - Nil
- Issue of debentures, bonds or any non-convertible securities- Nil
- Issue of warrants – Nil

During the year under review the Company has issued

- 26,585 (Twenty-Six Thousand Five Hundred and Eighty-Five) Equity Shares of face value of Rs. 10/- (Rupee Ten only) each at a Premium of Rs. 790/- (Rupees Seven Hundred and Ninety only) per share and at a per share issue price of Rs. 800/- (Rupees Eight Hundred only) aggregating to Rs. 2,12,68,000/- (Rupees Two Crores Twelve Lakhs Sixty- Eight Thousand only) to the Investors by way of private placement.

- Bonus Shares to capitalize a sum of Rs. 48,97,89,250/- (Rupees Forty Eight Crore Ninety Seven Lakhs Eighty Nine Thousand Two Hundred and Fifty only) by issue of 4,89,78,925 (Four Crores Eighty Nine Lakhs Seventy Eight Thousand Nine Hundred and Twenty-Five) fully paid up Equity Shares of Rs 10/- (Rupees Ten) in the ratio of 5:1 to the shareholders of the Company out of the Free Reserves vide Ordinary resolution dated September 10, 2025.

- The Company is in process of raising capital through initial public offer of up to 4,00,00,000 Equity shares of face value of Rs. 5/- each which shall consist of the fresh issue of up to 3,00,00,000 Equity shares of face value of Rs. 5/- each. It may be noted that during the year, the Company filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) and have received in principle approval for listing application from BSE Limited and NSE.

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17. Investor Education Protection Fund

No funds were transferred to IEPF account or unclaimed Dividend account during the year.

18. Risk Management Policy

The Company is not required to constitute a Risk Management Committee under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

19. Details of Directors and Key Managerial Personnel/ Management

The Constitution of Directors/ Key Managerial Personnel as on date of report are as follows:

Sr. No	Name	DIN/PAN	Designation
1	Manoj Kantilal Jain	02789459	Managing Director
2	Mahavir Kantilal Jain	08474030	Whole-time director
3	Kantilal Kheemraj Jain	01940728	Non-Executive Director and Chairman
4	Nikhil Ramesh Parmar	11147145	Non-Executive Independent Director
5	Sanjay Babulal Jain	11147154	Non-Executive Independent Director
6	Sunita Amit Modak	11148637	Non-Executive Independent Director
7	Shweta Dattatray Ravankar	CCWPR3421A	Company Secretary and Compliance Officer
8	Chandrashekar Koraga Shetty	ALTPS1555L	Chief Financial Officer

*During the Financial year under review:

i. Mr. Mahavir Kantilal Jain has been redesignated to Whole Time Director with effect from September 10, 2025.
ii. Mr. Manoj Kantilal Jain has been redesignated to Managing Director with effect from September 10, 2025.
iii. Mr. Kantilal Kheemraj Jain has been redesignated from Executive Director to Non-Executive Director and Chairman with effect from September 10, 2025.
iv. Mr. Nikhil Ramesh Parmar has been appointed as Non-Executive Independent Director with effect from July 26, 2025.
v. Mr. Sanjay Babulal Jain has been appointed as Non-Executive Independent Director with effect from July 26, 2025.
vi. Ms. Sunita Amit Modak has been appointed as Non-Executive Independent Director with effect from July 26, 2025.
vii. Ms. Shweta Dattatray Ravankar has been appointed as Company Secretary and Compliance officer with effect from September 05, 2025.
viii. Mr. Chandrashekar Koraga Shetty has been appointed as Chief Financial Officer with effect from September 05, 2025.

No changes have taken place between the end of Financial Year and the date of report.

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20. Number of Meetings

The Board of Directors met Nineteen (19) times during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under: -

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	08.04.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain	3	0
2.	28.05.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain	3	0
3.	18.06.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3.Kantilal Jain	3	0
4.	02.07.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain	3	0
5.	25.07.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain	3	0
6.	05.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
7.	09.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
8.	10.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
9.	12.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2

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10.	16.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	6	0
11.	17.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
12.	19.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
13.	20.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
14.	25.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
15.	27.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
16.	29.09.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2
17.	01.10.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	4	2

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18.	25.11.2025	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	5	1
19.	13.01.2026	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain 3. Kantilal Jain 4. Sanjay Jain 5. Nikhil Parmar 6. Sunita Modak	5	1

22. Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meeting (SS-2).

23. Declaration by Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of Independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for the next five years on the passing of a special resolution by the Company.

24. Statement regarding opinion of Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the Year

All the independent directors of the company have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs (IICA). They have confirmed that they will comply with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which includes taking the Proficiency Test.

According to the Board's opinion, all independent directors have a strong sense of integrity, possess the necessary experience, qualifications, and expertise, and are independent of the company's management. They do not have any financial relationship or transactions with the company, except for receiving sitting fees or reimbursement of expenses, if applicable.

25. Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under sub-section (3) of Section 178

During the year under review, the Nomination and Remuneration Committee has adopted Nomination and Remuneration Policy of the Company. The policy deals with matters to be perused and recommended by Committee to Board including periodically reviewing size and composition of Board, formulating criteria for determining qualifications, positive attributes

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and independence of Directors and recommend remuneration payable to Directors, KMPs and SMPs.

The web link where the policy referred to in sub-section (4) of Section 178 shall be placed is https://shankeshjewellers.com/.

26. Particulars of Loans, Guarantees or Investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

27. Particulars of Contracts or Arrangements with Related Parties

The details of transactions/ contracts/arrangements entered by the Company under the provisions of Section 188 of the Companies Act, 2013 during the financial year are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as **Annexure I** to this Report.

28. Managerial Remuneration

Details of employees employed throughout the financial year who received remuneration not less than one crore and two lakh rupees; pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **"Annexure III"**.

29. Annual Evaluation of Board Performance

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

Pursuant to the provisions of section 134(3)(p) the Companies Act, 2013, the key criteria for performance evaluation of the Board and its Committees includes aspects such as its diversity, regularity of meetings, agenda items discussed at meetings, strategy and performance evaluation and for individual directors it includes participation in board meetings, leadership initiative, adherence to ethical standards and code of conduct etc.

The performance evaluation of the Individual Directors and Independent Directors was done by the entire Board excluding the Directors. The performance evaluation of the Chairman and Non Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with evaluation process.

30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

- Conservation of energy and Technology Absorption

  This clause is not applicable to the Company.

SHANKESH JEWELLERS LTD. MUMBAI

- Foreign Exchange earnings and outgoing

  Foreign exchange used – NIL
  Foreign exchange earning – NIL

31. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is embedded in long term business strategy of company. The company is committed to local community and society at large. With the Companies Act, 2013 mandating the corporate to contribute towards social development and welfare of society, the company's CSR initiatives help to elevate the quality of the life of the people. Details of activities undertaken considering provisions of Section 135 of the Companies Act, 2013 read with rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2013 are given below.

A. The company propose to undertake the project in the following areas:
   - Curative and Preventive healthcare
   - Sustainable Development and animal welfare
   - Education
   - protection of natural heritage and to promote and develop traditional and visual arts and handicrafts

B. Composition of the CSR committee of the board:

   Following are the details of members of CSR Committee as on date of this report:

Name of the Directors	Nature of Directorship	Designation in Committee
Sanjay Babulal Jain	Independent Director	Chairman
Manoj Kantilal Jain	Managing Director	Member
Mahavir Kantilal Jain	Whole time Director	Member

C. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs. 28,52,83,188.33/-.

   CSR expenditure for Financial Year 2025-26 is within limit i.e two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 57,05,663.77/-

D. Details of CSR spent during the Financial year:
   - Total amount spent in the Financial year – Rs. 68,44,000/-
   - Amount unspent during the Financial Year – NIL
   - Extra Amount spent during the Financial Year- Rs. 21,05,618.05/-
   - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   - Amount required to be set off for the financial year, if any: Rs. 9,67,281.82/-
   - Manner in which the amount spent in the Financial year:

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CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent: Direct or through Implementing agency (give details of implementing agency)
Sheth Shree Motisha Sadharmik Bhakti Kendra	Education and Medical Care	Mumbai	20,00,000.00	Direct
Shree Veraval Mahajan Panjarapole	Animal Welfare	Gujarat	2,20,000.00	Direct
Sheth Shree Motisha Sadharmik Bhakti Kendra	Education and Medical Care	Mumbai	2,20,000.00	Direct
Jainuine Charitable Foundation	Education	Mumbai	5,04,000.00	Direct
Kankuleela Educational Trust	Education	Mumbai	35,00,000.00	Direct
Parshva Goshala Seva Samiti	Animal Welfare	Pali, Rajasthan	4,00,000.00	Direct

E. The Annual Report on CSR Activities is annexed herewith as **Annexure II**

The provisions of Section 135 of the Companies Act, 2013 read with rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), is applicable to the company.

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32. Committees of the Board

Company has constituted following committees as required under Companies Act, 2013 and rules made thereunder during the year under review:

- **Composition of the Audit Committee**

Name of the Directors	Nature of Directorship	Designation in Committee
Nikhil Parmar	Non-Executive Independent Director	Chairperson
Sunita Modak	Non-Executive Independent Director	Member
Manoj Jain	Managing Director	Member

The Committee members met thrice (3) times during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	20.09.2025	1.Nikhil Parmar 2. Sunita Modak 3. Manoj Jain	3	0
2.	25.11.2025	1. Nikhil Parmar 2. Sunita Modak 3. Manoj Jain	3	0
3.	13.01.2026	1. Nikhil Parmar 2. Sunita Modak 3. Manoj Jain	3	0

- **Composition of the Nomination and Remuneration Committee:**

Name of the Directors	Nature of Directorship	Designation in Committee
Nikhil Parmar	Non-Executive Independent Director	Chairperson
Sunita Modak	Non-Executive Independent Director	Member
Sanjay Jain	Non-Executive Independent Director	Member

The Committee members met one (1) time during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	18.03.2026	1.Nikhil Parmar 2. Sunita Modak 3. Sanjay Jain	3	0

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- **Composition of the Stakeholders' Relationship Committee:**

Name of the Directors	Nature of Directorship	Designation in Committee
Sanjay Jain	Non-Executive Independent Director	Chairperson
Sunita Modak	Non-Executive Independent Director	Member
Mahavir Jain	Whole Time Director	Member

The Committee members met one (1) time during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	18.03.2026	1. Sanjay Jain 2. Sunita Modak 3. Mahavir Jain	3	0

- **Composition of IPO Committee**

Name of the Directors	Nature of Directorship	Designation in Committee
Manoj Jain	Managing Director	Chairperson
Mahavir Jain	Whole Time Director	Member
Sanjay Jain	Non-Executive Independent Director	Member

The Committee members met one (1) time during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	20.09.2025	1. Sanjay Jain 2. Manoj Jain 3. Mahavir Jain	3	0

- **Corporate Social Responsibility Committee**

Name of the Directors	Nature of Directorship	Designation in Committee
Sanjay Jain	Non-Executive Independent Director	Chairman
Manoj Jain	Managing Director	Member
Mahavir Jain	Whole time Director	Member

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*Committee was re constituted on September 19, 2025. The Composition of Committee prior to re constitution was as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Manoj Kantilal Jain	Director	Chairman
Mahavir Kantilal Jain	Director	Member

The Committee members met 4 (Four) times during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	04.08.2025	a. Manoj Kantilal Jain b. Mahavir Kantilal Jain	2	0
2.	01.10.2025	a. Sanjay Jain b. Manoj Kantilal Jain c. Mahavir Kantilal Jain	2	1
3.	19.11.2025	a. Sanjay Jain b. Manoj Kantilal Jain c. Mahavir Kantilal Jain	3	0
4.	18.03.2026	a. Sanjay Jain b. Manoj Kantilal Jain c. Mahavir Kantilal Jain	3	0

- **Borrowing and Investment Committee**

Name of the Directors	Nature of Directorship	Designation in Committee
Sanjay Jain	Non-Executive Independent Director	Member
Manoj Jain	Managing Director	Member
Mahavir Jain	Whole time Director	Member

No meeting of the Committee was held during the financial year 25-26

- **Independent Director Meeting**

The details of separate meeting of Independent Directors held in compliance with requirements specified in Schedule IV (Code for Independent Directors) are mentioned below:

SHANKESH JEWELLERS LTD. * MUMBAI

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	18.03.2026	1. Nikhil Parmar 2. Sunita Modak 3. Sanjay Jain	3	0

33. Auditor and Auditor Report

The matters related to Auditors and their Reports are as under:

a. Observations of Statutory Auditors on Accounts for the Year ended 31st March, 2026

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Appointment of Statutory Auditor

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. V J SHAH & CO, Chartered Accountant, (having Firm Registration Number: 109823W), Chartered Accountants were appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the AGM of the Company held on September 30, 2023, till the conclusion of AGM to be held in the year 2028. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

34. Secretarial Audit Report

Under Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Maharshi Ganatra and Associates, were appointed as the secretarial auditors of the Company.
The Company has obtained Secretarial Audit Report from M/s. Maharshi Ganatra & Associates attached as **Annexure IV as MR-3.**

35. Details of Fraud etc. reported by Auditors

There were no frauds which are reported to have been committed by employees or officers of the Company and no material fraud on the Company has been noticed or reported by auditor during the year under review.

36. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditor.

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37. Adequacy of internal financial control

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework. The Board regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

38. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

39. Details of establishment of Vigil Mechanism

In pursuance to provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 during the year under review; the Company has established a formal Vigil Mechanism for Directors and employees to report their genuine concerns. The Audit Committee oversees the vigil mechanism.

40. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

No case about sexual harassment has been filed with/by the Company during the financial year under review. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

a) Number of complaints of sexual harassment received in the year:0
b) Number of complaints disposed off during the year:0
c) number of cases pending for more than ninety days:0

41. Disclosure under Section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

42. Disclosure under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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43. Disclosure under Section 62(1)(b) of the Companies Act, 2013

The Company has not issued any equity shares under Employee Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

44. Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

45. Corporate Insolvency Resolution Process Initiated Under The Insolvency and Bankruptcy Code, 2016 (IBC)

No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

46. Valuation done while taking Loans from Banks or Financial Institutions – Not Applicable

47. A statement by the company with respect to the compliance of the provisions relating to Maternity Benefits Act, 1961:

The Company fully complies with Maternity Benefit Act, 1961, including all relevant amendments. It is committed to providing a safe, inclusive and supportive workplace for women, ensuring maternity benefits such as paid leave, nursing breaks and protection from dismissal. Recruitment and service conditions remain free from maternity related discrimination, supported by appropriate HR Policies and systems. The company has complied with provisions of Maternity Benefit Act,1961.

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48. Acknowledgements

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Central Government, the State Government authorities and the Financial Institutions and Banks as well as Shareholders during the year under review.

FOR SHANKESH JEWELLERS LIMITED
(Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)

MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103, SHREEPATI ARCADE, 41ST FLR, AUGUST KRANTI MARG, MUMBAI 400036, MAHARASHTRA, INDIA

MAHAVIR KANTILAL JAIN
WHOLE TIME DIRECTOR
DIN: 08474030
ADD: FLAT NO.4103/4104, SHREEPATI ARCADE 41ST FLOOR, AUGUST KRANTI MARG, NEAR BMC D/WARD OFFICE, NANA CHOWK, MUMBAI 400036, MAHARASHTRA, INDIA

DATE: MAY 30, 2026
PLACE: MUMBAI

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Annexure-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - **Nil**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of related Party	Nature of Transaction	Nature of relationship	Duration of Contracts	Salient terms	Date of approval by the Board	Amount paid as advances, if any
Manoj Jain	Directors Remuneration & ex-gratia	Director	-	-	September 09, 2025	-
Mahavir Jain	Directors Remuneration & ex-gratia	Director	-	-	September 09, 2025	-
Kantilal Jain	Directors Remuneration & Commission	Director	-	-	September 09, 2025	-
Chandrashekhar Koraga Shetty	Payment to KMP's-Salary	KMP	-	-	September 05, 2025	-
Shweta Dattatray Ravankar	Payment to KMP's-Salary	KMP	-	-	September 05, 2025	-
Renuka Shetty	Salary	Relative of KMP	-	-	November 25, 2025	-
Manoj Jain	Interest on Loan	Director	-	-	May 28, 2025	-
Mahavir Jain	Interest on Loan	Director	-	-	May 28, 2025	-

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Kantilal Jain	Interest on Loan	Director	-	-	May 28, 2025	-
Manoj Jain	Loan Accepted	Director	-	-	May 28, 2025	-
Mahavir Jain	Loan Accepted	Director	-	-	May 28, 2025	-
Kantilal Jain	Loan Accepted	Director	-	-	May 28, 2025	-
Manoj Jain	Loan Repaid	Director	-	-	May 28, 2025	-
Mahavir Jain	Loan Repaid	Director	-	-	May 28, 2025	-
Kantilal Jain	Loan Repaid	Director	-	-	May 28, 2025	-
Sushila K Jain	Rent Paid	Relative of Director	-	-	May 28, 2025	-

FOR SHANKESH JEWELLERS LIMITED
(Formerly known as Shankesh Jewellers Private Limited)

MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103, SHREEPATI ARCADE, 41ST FLR, AUGUST KRANTI MARG, MUMBAI 400036, MAHARASHTRA, INDIA

MAHAVIR KANTILAL JAIN
WHOLE TIME DIRECTOR
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ADD: FLAT NO.4103/4104, SHREEPATI ARCADE 41ST FLOOR, AUGUST KRANTI MARG, NEAR BMC D/WARD OFFICE, NANA CHOWK, MUMBAI 400036, MAHARASHTRA, INDIA

DATE: MAY 30, 2026
PLACE: MUMBAI

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"ANNEXURE II"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

As per Annexure II to the Companies (Corporate Social Responsibility Policy) Rules, 2014

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

Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision-making process and in operations.

The CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability. Our CSR activities are designed and implemented to address and focus the needs of the local community.

Purpose of the policy

The main objectives of this CSR Policy are:

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules").

Policy Statement

Our Vision: The CSR Policy focuses on addressing critical social, environmental and economic needs of the underprivileged sections of the society. Through this policy, we develop our CSR strategy in a way as to enrich the quality of life of different marginalized sections of this society. In line with the above Vision, the Company particularly aims to make efforts towards self-sustainability of CSR projects and to foster a culture of CSR amongst employees, business associates and stakeholders.

2. **Composition of CSR Committee:**

Name of the Directors	Nature of Directorship	Designation in Committee
Sanjay Jain	Non-Executive Independent Director	Chairman
Manoj Jain	Managing Director	Member
Mahavir Jain	Whole time Director	Member

*Committee was re constituted on September 19, 2025. The Composition of Committee prior to re constitution was as follows:

SHANKESH JEWELLERS PVT. LTD. MUMBAI

Name of the Directors	Nature of Directorship	Designation in Committee
Manoj Kantilal Jain	Director	Chairman
Mahavir Kantilal Jain	Director	Member

The Committee members met 4 (Four) times during the Financial Year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	04/08/2025	a. MANOJ KANTILAL JAIN b. MAHAVIR KANTILAL JAIN	2	0
2.	01/10/2025	a. MANOJ KANTILAL JAIN b. MAHAVIR KANTILAL JAIN c. SANJAY JAIN	2	1
3.	19/11/2025	a. SANJAY JAIN b. MANOJ KANTILAL JAIN c. MAHAVIR KANTILAL JAIN	3	0
4.	18/03/2026	a. SANJAY JAIN b. MANOJ KANTILAL JAIN c. MAHAVIR KANTILAL JAIN	3	0

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

https://shankeshjewellers.com/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable (N.A.)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2024-25	**9,67,281.82**	**9,67,281.82**
	Total	**9,67,281.82**	**9,67,281.82**

SHANKESH JEWELLERS LTD. MUMBAI

Shankesh
Jewellers Ltd.
Formerly Known as
Shankesh Jewellers pvt. ltd.

II Shree Shankeshwar Parshwanathay Namah II

Tel.: 91-22-23470009 / 91-22-23470008

Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar,
Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

6. **Average net profit of the company as per section 135(5) :** Rs. 28,52,83,188.33
(Calculation as per 'Table A')

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 57,05,663.77/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs. 9,67,281.82/-

(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 47,38,381/-

8. **(a) CSR amount spent or unspent for the financial year:** Rs. 68,44,000/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
68,44,000	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	Dist						Name	CSR Registration number

Tel.: 91-22-23470009 / 91-22-23470008

Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar, Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through implementing agency.	
				State	Dist			Name	CSR Registration number
1	NA	Education and Health Care	Yes	Maharashtra	Mumbai	Rs. 20,00,000/-	Yes	N.A.	N.A.
2	NA	Animal Welfare	No	Gujarat	Saurashtra	Rs. 2,20,000/-	Yes	N.A.	N.A.
3	NA	Education and Health Care	Yes	Maharashtra	Mumbai	Rs. 2,20,000/-	Yes	N.A.	N.A.
4	NA	Education	Yes	Maharashtra	Mumbai	Rs. 5,04,000/-	Yes	N.A.	N.A.
5	NA	Education	Yes	Maharashtra	Mumbai	Rs. 35,00,000/-	Yes	N.A.	N.A.
6	NA	Animal Welfare	Yes	Rajasthan	Pali	Rs. 4,00,000/-	Yes	N.A.	N.A.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 68,44,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 57,05,663.77/-
(ii)	Total amount spent for the Financial Year	Rs. 68,44,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11,38,336.23/-

SHANKESH JEWELLERS LTD. MUMBAI

|| Shree Shankeshwar Parshwanathay Namah ||

Shankesh Jewellers Ltd.
Formerly Known as
Shankesh Jewellers pvt. ltd.

Tel.: 91-22-23470009 / 91-22-23470008

Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar, Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years	Rs. 21,05,618.05/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
N.A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

SHANKESH JEWELLERS LTD. MUMBAI

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: N.A.

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

FOR SHANKESH JEWELLERS LIMITED
(Formerly known as Shankesh Jewellers Private Limited)

MANOJ KANTILAL JAIN **MANAGING DIRECTOR** **DIN: 02789459** **ADD: 4103, SHREEPATI ARCADE, 41ST FLR, AUGUST KRANTI MARG, MUMBAI 400036, MAHARASHTRA, INDIA**	**MAHAVIR KANTILAL JAIN** **WHOLE TIME DIRECTOR** **DIN: 08474030** **ADD: FLAT NO.4103/4104, SHREEPATI ARCADE 41ST FLOOR, AUGUST KRANTI MARG, NEAR BMC D/WARD OFFICE, NANA CHOWK,MUMBAI 400036, MAHARASHTRA, INDIA**

DATE: May 30, 2026
PLACE: MUMBAI

|| Shree Shankeshwar Parshwanathay Namah ||

Shankesh Jewellers Ltd.
Formerly Known as
Shankesh Jewellers pvt. ltd.

Tel.: 91-22-23470009 / 91-22-23470008

Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar, Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

Table A: Calculation of average net profit of the company and CSR Contribution as per section 135(5) of the Companies Act, 2013.

Net Profit of the Company calculated in accordance with section 198			**Average Profit**	**CSR Expenditure for 2025-2026**
2022-2023	2023-24	2024-2025		
14,31,82,000	17,23,43,656	54,03,23,909	28,52,83,188.33	57,05,663.77/-

SHANKESH JEWELLERS LTD. MUMBAI

Annexure III

Statement pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Name	Age (Yr.)	Designation	Remuneration received/ payable	Qualification and experience (Yr.)	Date of commencement of Employment	Last employment held
Mr. Manoj Jain	42 yrs	Managing Director	6 Crore	Secondary Education and more than decade of experience.	19/11/2009	NA
Mr. Mahavir Jain	39 yrs	Whole time Director	6 Crore	TY BCom, MBA and more than a decades of experience.	06/06/2019	NA
Mr. Kantilal Jain	65 yrs	Non Executive Director	3 Crore	3 decades of experience.	25/03/2025	NA

Notes:

1) Gross remuneration comprises salary, commission, allowances and special incentive.

2) The nature of employment is other than contractual.

3) Mr. Manoj Jain is holding 26.69%, Mr. Mahavir Jain is holding 22.84% and Mr. Kantilal Jain is holding 24.72% of the paid-up equity share capital of the Company.

4) Mr. Kantilal Jain is father of Mr. Mahavir Jain and Mr. Manoj Jain.

FOR SHANKESH JEWELLERS LIMITED
(FORMERLY KNOWN AS SHANKESH JEWELLERS PRIVATE LIMITED)

Manoj

SHANKESH JEWELLERS LTD. MUMBAI

MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103, SHREEPATI ARCADE, 41ST FLR, AUGUST KRANTI MARG, MUMBAI 400036, MAHARASHTRA, INDIA

SHANKESH JEWELLERS LTD. MUMBAI

MAHAVIR KANTILAL JAIN
WHOLE TIME DIRECTOR
DIN: 08474030
ADD: FLAT NO.4103/4104, SHREEPATI ARCADE 41ST FLOOR, AUGUST KRANTI MARG, NEAR BMC D/WARD OFFICE, NANA CHOWK, MUMBAI 400036, MAHARASHTRA, INDIA

DATE: MAY 30, 2026
PLACE: MUMBAI

MAHARSHI GANATRA & ASSOCIATES
Practising Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHANKESH JEWELLERS LIMITED
(Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)
(CIN: U36910MH2005PLC154679)
Reg off: OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP, SOCIETY LTD., ZAVERI BA, ZAR, MUMBAI, Maharashtra, India, 400002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHANKESH JEWELLERS LIMITED (Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED) (hereinafter called the Company) for the Financial Year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the SHANKESH JEWELLERS LIMITED (Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

MAHARSHI GANATRA & ASSOCIATES FCS-11332 COP-14520

219-220, Goldcrest Business Park, L.B.S. Marg, Ghatkopar West, Mumbai - 400086.
Tel.: 9930692152 | E-mail: info@maharshiganatra.com

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of Statutes applicable to the Company. The same are as follows:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - **Not applicable as no securities of the Company are listed on Stock Exchange**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under- **Not applicable as no securities of the Company are listed on Stock Exchange;**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; ***Not Applicable***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Not Applicable***
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015; - ***Not Applicable***
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not Applicable***
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not Applicable***
e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not Applicable***
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - ***Not Applicable***
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not Applicable***
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable***
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Not Applicable***

MAHARSHI GANATRA & ASSOCIATES
FCS 11332
COP 14520

vi. As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; - ***Not Applicable***

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

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

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and consent for calling a meeting at shorter notice from the Directors were taken wherever Notice of less than seven days was given; and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting is in existence and in place.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period, The major events of the Company other than mentioned above have occurred during the year, having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

During the year under review, the Company was converted from a private limited company to a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a Special

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Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on April 10, 2025. Consequent to such conversion, the name of the Company was changed from Shankesh Jewellers Private Limited to Shankesh Jewellers Limited.

During the year under review, the Company increased its authorised share capital from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each, to Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 10/- each. The increase was approved by the members of the Company through an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on July 26, 2025.

During the year under review the Company has approved issuance of 26,585 (Twenty-Six Thousand, five hundred and Eighty-Five) Equity shares (hereinafter referred to as "Shares") of face value of Rs. 10/- (Rupee Ten Only) each at a Premium of Rs. 790 (Rupees Seven Hundred and Ninety) per share at a per share issue price of Rs. 800 (Rupees Eight Hundred Only) aggregating to Rs. 2,12,68,000. (Rupees Two Crores Twelve Lakhs Sixty- Eight Thousand) on Private Placement Basis. The aforesaid resolution was approved by the shareholders of the Company vide special resolution dated July 26, 2025.

During the year under review the Company has issued Bonus Shares to capitalize a sum of Rs. 48,97,89,250 /- (Rupees Forty-Eight Crore Ninety-seven Lakhs and Eighty Nine Thousand Two Hundred and Fifty Only) in the ratio of 5:1 to the existing shareholders of the Company out of the Free Reserves and/or Securities Premium vide Ordinary resolution dated September 10, 2025.

During the year under review, the members of the Company, by way of a Special Resolution passed on September 10, 2025, authorized the Board of Directors pursuant to the provisions of Section 180 (1) (a) to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over he the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged , mortgaged or hypothecated in certain events, in favour of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person at an amount not exceeding Rs. 1,000 Crore.

During the year under review, the members of the Company, by way of a Special Resolution passed on September 10, 2025, authorized the Board of Directors pursuant to the provisions of Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013, to borrow monies from time to time in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount outstanding at any point of time shall not exceed Rs. 1,000 Crore.

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During the year under review, the Company sub-divided (split) its equity shares having a face value of Rs. 10/- each into equity shares having a face value of Rs. 5/- each. Consequent to the sub-division, the authorised share capital of the Company was revised to Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 15,00,00,000 (Fifteen Crore) equity shares of Rs. 5/- (Rupees Five Only) each. The aforesaid sub-division and consequential alteration of the Capital Clause of the Memorandum of Association were approved by the members through an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on September 13, 2025.

For Maharshi Ganatra and Associates
Practicing Company Secretaries

MAHARSHI GANATRA & ASSOCIATES
FCS - 11332
COP - 14520

Maharshi Ganatra
COP: 14520
M. No.: F11332
Peer Review Certificate number: 7211/2025
ICSI UDIN: F011332H000548935
Date: May 30, 2026
Place: Mumbai

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

Annexure A

To,

The Members

SHANKESH JEWELLERS LIMITED

(Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)

(CIN: U36910MH2005PLC154679)

Reg off: OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP, SOCIETY LTD., ZAVERI BA, ZAR, MUMBAI, Maharashtra, India, 400002.

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Maharshi Ganatra and Associates
Practicing Company Secretaries

MAHARSHI GANATRA & ASSOCIATES
FCS - 11332
COP - 14520

Maharshi Ganatra
COP: 14520
M. No.: F11332
Peer Review Certificate number: 7211/2025
ICSI UDIN: F011332H000548935
Date: May 30, 2026
Place: Mumbai

V J SHAH & CO
CHARTERED ACCOUNTANTS
4th Floor, 'K' Building, 24, Walchand Hirachand Marg, Ballard Estate, Near GPO, CST, Mumbai 400001 India
• 022 40966263 • 022 22666363
• info@vjshahco.com • www.vjshahco.com

INDEPENDENT AUDITORS' REPORT

To the Members of **SHANKESH JEWELLERS LIMITED,**
(formerly known as SHANKESH JEWELLERS PVT LTD)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHANKESH JEWELLERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the standalone financial statements, and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V J SHAH & CO * CHARTERED ACCOUNTANTS

Management's Responsibility for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

V J SHAH & CO. CHARTERED ACCOUNTANTS

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

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

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

<u>Report on Other Legal and Regulatory Requirements</u>

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 read with the Companies (Indian Accounting Standards) Rules, 2015.
   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The company does not have any pending litigations, which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

V J SHAH & CO. CHARTERED ACCOUNTANTS

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature as part of its commitment to full compliance with statutory requirements.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

UDIN: 26101919NYXIF8091

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

V J SHAH & CO. CHARTERED ACCOUNTANTS

KIRTI M MALDE
(PARTNER)
Membership No.101919

Place: Mumbai
Date: 30.05.2026

SHANKESH JEWELLERS LIMITED
(formerly known as SHANKESH JEWELLERS PVT LTD)

Annexure "A" Auditors' Report

Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of SHANKESH JEWELLERS LIMITED ('the company') for the year ended 31st March 2026.

I) i. In respect of Property, Plant and Equipment and Intangible Assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets on the basis of available information.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) In respect of Inventories:

(a) As explained to us the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

V J SHAH & CO. CHARTERED ACCOUNTANTS

V J SHAH & CO
CHARTERED ACCOUNTANTS

(Rs.in millions)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Kotak Mahindra Bank / HDFC Bank	Refer Note below	Jun-25	2339.06	2337.51	(1.55)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-25	3121.68	3112.97	(8.71)	
		Dec-25	3402.22	3412.66	10.44	
		Mar-26	3662.02	3656.79	(5.24)	

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.

III) According to the information and explanations given to us and on the basis of our examination of the records of the company,

a. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(III)(a)(A) of the order is not applicable.

b. Details of unsecured loans & advances in the nature of loans granted are specified below:

Loans to Employees	Amounts (In millions)
Aggregate amount granted during the year	1.21
Balance outstanding at the balance sheet date	0.26

b. According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(b) above, are not prima facie prejudicial to the interest of the company.

c. According to the information and explanations given to us and on the basis of examination of books and record by us, in respect of loans and advances in the nature of loans granted by the company, the schedule of principal has been stipulated and repayments are regular.

d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

V J SHAH & CO. CHARTERED ACCOUNTANTS

IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security, not made any investments or given any loans as specified under Sections 185 and 186 of the Act, therefore reporting under clause (IV) is not applicable.

V) The company has not accepted any deposits or amounts which are deemed to be deposits from the public, therefore reporting under clause (V) is not applicable.

VI) In our opinion and according to the information and explanations given to me the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII) In respect of statutory dues:

(a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Profession Tax, Income Tax (including TDS), GST and other statutory dues with the appropriate authority during the year.

(b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of Profession Tax, Income tax (including TDS), GST and other statutory dues at the end of the year, except as mentioned below:

Sn	Nature of Dues	Amount (in millions)	Assessment Year	Relevant Authority
1	Income Tax (including Accrued Interest)	10.64	2019	CPC
	Total	**10.64**		

VIII) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

IX) In respect of loans:

(a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any bank, financial institution and Debentures holders during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, the Company, prima facie, during the year did not use any funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(IX)(e) of the order is not applicable.

V J SHAH & CO. CHARTERED ACCOUNTANTS

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.

X) (a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments, during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made private placement/preferential allotment of 26,585 equity shares of face value of ₹10 each at an issue price of ₹ 800 per share, including securities premium of ₹ 790 per share, aggregating to ₹ 2,12,68,000, comprising share capital of ₹2,65,850 and securities premium of ₹2,10,02,150.

In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013, read with the relevant rules made thereunder, have been complied with, and the funds raised have been used for the purposes for which the funds were raised.

XI) (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(b) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

XII) According to the information and explanations given to us, the company is not a Nidhi Company, therefore reporting under Clause 3(XII) of the said order is not applicable.

XIII) In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

XIV) (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b). We have considered the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.

XV) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013.

XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under clause (XVI)(a), (b), (c) and (d) of the Order is not applicable.

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

V J SHAH & CO. CHARTERED ACCOUNTANTS

XVIII) There has been no resignation of statutory auditor of the Company during the period.

XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (XX) of the Order is not applicable for the year.

UDIN: 26101919NYXIFO8091

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

KIRTI M MALDE
(PARTNER)
Membership No.101919

Place: Mumbai
Date: 30.05.2026

SHANKESH JEWELLERS LIMITED

(formerly known as SHANKESH JEWELLERS PVT LTD)

Annexure "B" Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of Shankesh Jewellers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

V J SHAH & CO
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

UDIN: 26101919NYXIFO8091

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

V J SHAH & CO. CHARTERED ACCOUNTANTS

KIRTI M MALDE
(PARTNER)
Membership No.101919

Place: Mumbai
Date: 30.05.2026

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
(CIN-U36910MH2005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(Rs in Millions)

	Particulars	Note No.	31.03.2026	31.03.2025
			₹	₹
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment	3	25.31	33.59
(b)	Right-of-use asset	4	4.82	7.23
(c)	Capital Work in Progress	5	124.99	-
(d)	Investment Properties			-
(e)	Goodwill			-
(f)	Other Intangible Assets		-	-
(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	6	1.67	3.06
(j)	Deferred tax assets (Net)	7	4.17	3.63
(k)	Other non current assets	8	10.15	10.03
	SUB-TOTAL		**171.10**	**57.53**
CURRENT ASSETS				
(a)	Inventories	9	2,399.58	1,615.84
(b)	Financial Assets			
	(i) Investments	10	4.81	4.00
	(ii) Trade Receivables	11	1,264.16	788.81
	(iii) Cash & Cash Equivalents	12	0.25	0.21
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	13	0.26	0.24
	(vi) Other financial assets	14	197.46	28.95
(c)	Current Tax Assets (Net)		-	-
(d)	Other Current Assets		-	-
	SUB-TOTAL		**3,866.51**	**2,438.05**
	TOTAL ASSETS		**4,037.61**	**2,495.58**

V J SHAH & CO. CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD. MUMBAI

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 ₹
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity Share capital	15	587.75	97.69
(b)	Other Equity	16	1,506.52	908.27
	SUB-TOTAL		**2,094.27**	**1,005.96**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ia) Lease Liabilities	17	2.86	5.47
	(ii) Trade Payable		-	-
	(iii) Other Financial Liabilities		-	-
(b)	Long Term Provisions	18	3.29	2.95
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other non-current liabilities			
	SUB-TOTAL		**6.15**	**8.42**
CURRENT LIABILITIES				
(a)	Financial Liabilities			
	(i) Borrowings	19	1,672.96	1,448.59
	(ia) Lease Liabilities	20	2.61	2.39
	(ii) Trade payables	21		
	Trade Payables-Micro and Small Enterprises		3.08	-
	Trade Payables- Other than Micro and Small Enterprises		26.99	6.73
	(iii) Other financial liabilities (other than those specified in item (c))	22	9.06	4.37
(b)	Other Current Liabilities	23	156.66	10.49
(c)	Short Term Provision	24	1.55	1.38
(d)	Current Tax Liabilities (Net)	25	64.28	7.44
	SUB-TOTAL		**1,937.20**	**1,481.19**
	TOTAL EQUITY AND LIABILITIES		**4,037.61**	**2,495.56**

See accompanying notes to the financial statements 1&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 : 30.05.2026

V J SHAH & CO CHARTERED ACCOUNTANTS CA

FOR AND ON BEHALF OF THE BOARD

MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

CHANDRASHEKHAR SHETTY
(CFO)

SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

SHANKESH JEWELLERS LTD ★ MUMBAI

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

(Rs in Millions)

Particulars	Note No.	31.03.2026	31.03.2025
		₹	₹
Continuing Operations			
I Revenue From Operations	26	16,307.87	14,038.26
II Other Income	27	1.41	1.11
III Total Income (I+II)		**16,309.28**	**14,039.38**
IV Expenses			
(a) Cost of Material Consumed	28	15,287.57	13,559.16
(b) Purchase of Stock-in-trade			-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	29	(783.74)	(301.58)
(d) Employee Benefits Expenses	30	150.65	96.62
(e) Finance Cost	31	133.36	105.83
(f) Depreciation and Amortisation Expenses	32	13.11	8.43
(g) Other Expenses	33	74.39	30.59
Total Expenses (IV)		**14,875.35**	**13,499.05**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**1,433.93**	**540.32**
VI Exceptional Income/Expenses			-
VII Profit Before Tax (V-VI)		**1,433.93**	**540.32**
VIII Tax Expenses	35	**367.12**	**137.17**
(1) Current tax		367.00	137.40
(2) Deferred tax		(0.61)	(0.20)
(3) Short/(Excess) Provision for Tax		0.73	(0.03)
IX Profit After Tax from continuing operations (VII-VIII)		**1,066.81**	**403.15**
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)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.08)	0.03
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)**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		**1,067.04**	**403.05**
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	36	**9.09**	**3.44**
(b) Diluted	36	**9.09**	**3.44**

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

V J SHAH & CO * CHARTERED ACCOUNTANTS *

FOR AND ON BEHALF OF THE BOARD

MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789359

MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

CHANDRASHEKHAR SHETTY
(CFO)

SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

PLACE : MUMBAI
DATE : 30.05.2026

SHANKESH JEWELLERS LTD. * MUMBAI

SHANKESH JEWELLERS LTD

(formerly known as SHANKESH JEWELLERS PVT LTD)

(CIN-U36910MH2005PLC154679)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs in Millions)

		PARTICULARS	As at 31.03.2026		As at 31.03.2025	
			₹	₹	₹	₹
I)		**CASH FLOW FROM OPERATING ACTIVITTIES**				
		Net Profit After Tax		1,066.81		403.15
	Add:	Provision for Tax				
		Current Tax	367.00		137.40	
		Deferred Tax	(0.61)		(0.20)	
		Short/(Excess) Provision for Tax	0.73	367.12	(0.03)	137.17
		Net profit before Tax		1,433.93		540.32
		Adjustment for Non-Cash and Non-operating Items				
	Add:	Depreciation	13.11		8.43	
		Provision for ECL	2.26		0.36	
		Fixed Assets w/off	-		0.23	
		Interest on Lease Liability	0.61		0.93	
		Interest Expense	127.26	143.24	98.74	108.69
	Less:	Interest Income	0.97		0.85	
		Interest Income on Security Deposit	0.18		0.26	
		Gain on Sale of Fixed Asset	0.25		-	
				1.41		1.11
		Operating profits before working capital changes		1,575.76		647.90
		Changes in Working Capital				
	Add:	Decrease in Current Assets & Increase in Current Liabilities				
		Trade Payables	23.34		5.87	
		Other Current Financial Liabilities	4.69		1.24	
		Short Term Loans & Advances	(0.02)		0.39	
		Provisions	0.81	28.81	0.70	8.20
	Less:	Increase in Current Assets & Decrease in Current Liabilities				
		Inventories	783.74		301.58	
		Trade Receivables	477.61		390.65	
		Other Non Current Financial Assets	(1.38)		0.26	
		Other Current Financial Assets	168.51		2.98	
		Other Current Liabilities	(146.17)	1,282.30	51.28	746.75
		Cash generated from operations		322.27		(90.65)
	Less:	Tax Expense		(310.89)		(130.38)
		NET CASH FLOW FROM OPERATNG ACTIVITIES		11.38		(221.03)
II)		**CASH FLOW FROM INVESTING ACTIVITTIES**				
		Add:				
		Sale of Asset	0.32		1.65	
		Interest Income	0.97	1.29	1.11	2.76
		Less:				
		Investment in Fixed Deposit	0.81		4.00	
		Deposits advanced/(received back)	(0.06)		10.02	
		Capital WIP	124.99		-	
		Addition to Fixed Assets	2.49	(128.23)	27.71	(41.74)
		NET CASH FLOW FROM INVESTING ACTIVITIES		(126.93)		(38.98)

V J SHAH & CO
CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD
MUMBAI

III)		**CASH FLOW FROM FINANCING ACTIVITTIES**				
		Add: Share Capital issued during the year	21.27			
		Borrowings taken during the year	1,099.20	1,120.47	814.40	814.40
					-	
		Less: Loans repaid during the year	874.62		451.78	
		Payment of Lease Liability	3.00		5.40	
		Interest Expense	127.26	(1,004.88)	98.74	(555.92)
		NET CASH FLOW FROM FINANCING ACTIVITTIES		115.59		258.47
IV)		**NET INCREASE/(DECREASE) IN CASH**		0.04		(1.53)
	Add:	Cash & Cash Equivalent at the beginning of the year				
		Cash on Hand	0.21		0.29	
		Bank Balance	-		-	
		Term Deposits	-	0.21	1.45	1.74
	Less:	Cash & Cash Equivalent at the end of the year				
		Cash on Hand	0.25		0.21	
		Bank Balance	-			
		Term Deposits	-	0.25		0.21

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

KIRTI M MALDE
(PARTNER)
Membership No. 101919

PLACE : MUMBAI
DATE: 30.05.2026

V J SHAH & CO CHARTERED ACCOUNTANTS

FOR SHANKESH JEWELLERS PVT LTD

MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2769459

MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 6474030

CHANDRASHEKHAR
SHETTY
(CFO)

SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

SHANKESH JEWELLERS LTD. MUMBAI

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital (Rs in Millions)

	Particulars	Refer Note No.	₹
1	As at 31 March 2024	-	27.91
2	Changes in equity share capital during the year 2024-25	16.1	69.78
3	As at 31 March 2025		97.69
4	Changes in equity share capital during the year 2025-26	16.1	490.06
5	As at 31 March 2026	-	587.75

(B) Other Equity

	PARTICULARS	Reserves and Surplus				
		Securities Premium	General Reserve	Retained Earning	Actuarial Gain/(Loss)	Total
		₹	₹	₹	₹	₹
	As on 31st March 2025					
1	Balance as at 1st April 2024	64.52	-	509.22	1.26	575.00
2	Additions to Reserve net of expense and taxes	-	-	403.15	(0.10)	403.05
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	-	-	907.11	1.16	908.27

	PARTICULARS	Reserves and Surplus				
		Securities Premium	General Reserve	Retained Earning	Actuarial Gain/(Loss)	Total
		₹	₹	₹	₹	₹
	As on 31st March 2026					
1	Balance as at 1st April 2025	-	-	907.11	1.16	908.27
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	-	-	1,505.13	1.39	1,506.52

Refer Note No 16.1 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

PLACE : MUMBAI
DATE : 30.05.2026

FOR AND ON BEHALF OF THE BOARD

MANOJ K JAIN
(MANAGING DIRECTOR)
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MEM No: A68236

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 3
Property, Plant and Equipment

(Rs in Millions)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Plant & Equipment	Computers	Total
Original Cost As On 31-03-2024	0.57	26.65	3.62	-	0.97	29.81
Additions	0.15	27.35	0.11	-	0.10	27.71
Deductions	-	4.59	1.72	-	-	6.31
Original Cost As On 31-03-2025	0.72	47.41	2.01	-	1.07	51.20
Additions	-	1.97	0.30	0.10	0.13	2.49
Deductions	-	0.07	-	-	-	0.07
Original Cost As On 31-03-2026	0.72	49.31	2.30	0.10	1.19	53.63
Depreciation Fund As On 31-03-2024	0.50	13.72	3.09	-	0.91	18.22
Charged During The Year	0.03	3.64	0.14	-	0.02	3.83
Deductions/Transfer	-	2.94	1.49	-	-	4.44
Depreciation Fund As On 31-03-2025	0.53	14.41	1.73	-	0.94	17.61
Charged During The Year	0.04	10.40	0.16	0.00	0.10	10.70
Deductions/Transfer	-	-	-	-	-	-
Depreciation Fund As On 31-03-2026	0.57	24.82	1.89	0.00	1.03	28.32
Wdv As On 31-03-2024	0.07	10.93	0.53	-	0.06	11.58
Wdv As On 31-03-2025	0.19	32.99	0.27	-	0.13	33.59
Wdv As On 31-03-2026	0.15	24.49	0.41	0.10	0.16	25.31

NOTE 4
Right -of- use Assets

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	11.60	11.60
Wdv As On 31-03-2024	11.82	11.82
Wdv As On 31-03-2025	7.23	7.23
Wdv As On 31-03-2026	4.82	4.82

Note: Refer Note 43

NOTE 5
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 01-04-2023					-
Depreciation Fund As On 31-03-2024					-
Charged During The Year					-
Deductions/Transfer					-
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	1.56	115.26	124.99

V J SHAH & CO * CHARTERED ACCOUNTANTS *

SHANKESH JEWELLERS LTD * MUMBAI

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 6
Non Current - Other Financial Assets (Rs in Millions)

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

NOTE 7
Deferred Tax Assets (Net)

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
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
- On account of IndAS effects/adjustments	2.99	2.30
TOTAL	4.17	3.63

NOTE 8
Other Non-Current Assets

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

NOTE 9
Inventories*

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
Finished Goods	2,383.03	1,342.80
WIP	16.55	273.04
TOTAL	2,399.58	1,615.84
*Valued at Cost or Net Realisable Value whichever is lower.		

NOTE 10
Current Financial Assets - Investments

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

V J SHAH & CO. CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD MUMBAI

SHANKESH JEWELLERS LTD

(formerly known as SHANKESH JEWELLERS PVT LTD)

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 11

Current Financial Assets - Trade Receivables

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

NOTE 11.1

Trade Receivables Ageing schedule

As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months- 1 year	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	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

NOTE 11.2

Movement in the expected credit loss allowance

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

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.

V J SHAH & CO CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD MUMBAI

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 12
Current Financial Assets - Cash & Cash Equivalents

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
Cash on Hand		
-Cash	0.25	0.21
TOTAL	0.25	0.21

NOTE 13
Current Financial Assets - Loans

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

NOTE 14
Other Current Financial Assets

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
Advance To Suppliers	1.35	3.74
GST Credit Receivable	3.00	12.95
IT Refund Receivable	2.64	2.64
Prepaid Expenses	4.63	8.78
Expense related to IPO	30.14	
Interest Accrued on Fixed Deposits	0.65	0.72
Interest receivable on loan	-	0.13
Margin Money Derivatives	26.29	-
Margin / Settlement Balance with Bullion Hedging Broker	128.77	-
TOTAL	197.46	28.95

V J SHAH & CO * CHARTERED ACCOUNTANTS *

SHANKESH JEWELLERS LTD. * MUMBAI

SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 15

Equity Share capital (Rs in Millions)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(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
		750.00	100.00
(B)	Issued Subscribed and Paid-up Share Capital		
1	11,75,49,420 Equity Shares of Rs.5 each (Previous Year - 97,69,200 Equity Shares, of Rs. 10 each)	587.75	97.69
		587.75	97.69

NOTE 15.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year (Shares in Numbers & Amount in Million)

	PARTICULARS	31.03.2026		31.03.2025	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	97,69,200	97.69	27,91,200	27.91
2	Additions during the year				
i)	Additional shares issued during the year	26,585	0.27		
ii)	Bonus Shares issued during the year (Refer Note 16.6)	4,89,78,925	489.79	69,78,000	69.78
iii)	Split during the year	5,87,74,710	-		
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	11,75,49,420	587.75	97,69,200	97.69

NOTE 15.2

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 will be 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 15.3

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

	PARTICULARS	31.03.2026		31.03.2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
	Name of Shareholder				
1	Manoj Kantilal Jain	3,13,74,000	26.69%	26,14,500	26.76%
2	Kantilal Kheemraj Jain	2,90,64,000	24.72%	24,22,000	24.79%
3	Mahavir Kantilal Jain	2,68,46,400	22.84%	22,37,200	22.90%
4	Swimmi Mahavir Jain	78,12,000	6.65%	6,51,000	6.66%
5	Sunita Manoj Jain	78,12,000	6.65%	6,51,000	6.66%
	Total	10,29,08,400	87.55%	85,75,700	87.78%

V J SHAH & CO. CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD. MUMBAI

SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 15.4 (Shares in Numbers)

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

	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	4,89,78,925	69,78,000	-	-	-

NOTE 15.5

Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year				% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	2,68,46,400	22.84%	-0.06%
2	Manoj K Jain	3,13,74,000	26.69%	-0.07%
3	Kantilal K Jain	2,90,64,000	24.72%	-0.07%
	TOTAL	8,72,84,400	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
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	22,37,200	22.90%	0.00%
2	Manoj K Jain	26,14,500	26.76%	0.00%
3	Kantilal K Jain	24,22,000	24.79%	0.00%
	TOTAL	72,73,700	74.45%	0.00%

NOTE 15.6

Other Information

(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 ₹ 790 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.

V J SHAH & CO
CHARTERED ACCOUNTANTS

SHANKESH JEWELLERS LTD
MUMBAI

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(formerly known as SHANKESH JEWELLERS PVT LTD)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 16
Other Equity (Rs in Millions)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(I)	**Securities Premium**		
	Balance as the beginning of the year	-	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	-	-
(II)	**Other Comprehensive Income**		
	Balance at the beginning of the year	1.16	1.26
	Add: Remeasurements of Net Defined Benefit Plans	0.23	(0.10)
	Balance at the end of the year	1.39	1.16
(III)	**Retained Earnings**		
	Balance as the beginning of the year	907.11	509.22
	Add: Profits attributable to owners of the company	1,066.81	403.15
	Less: Bonus Issue of Shares	(468.79)	(5.26)
	Balance at the end of the year	1,505.13	907.11
	TOTAL	1,506.52	908.27

NOTE 16.1
Nature & Purpose of each Reserves under Other Equity

(a) **Securities premium reserve :** Securities premium reserve is created due to premium on issue of shares. This 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 17
Non Current - Financial Liabilities - Borrowings - Lease Liabilities

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Present Value of Lease Obligations (at amortised cost)	2.86	5.47
	(Refer Note No 43)		
	TOTAL	2.86	5.47

NOTE 18
Non current - Long Term Provisions

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Provision for Gratuity payable	3.29	2.95
	(Refer Note No 38)		
	TOTAL	3.29	2.95

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NOTE 19

Current - Financial Liabilities - Borrowings (Rs in Millions)

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

The Company has availed cash credit facilities and demand loans from HDFC Bank and Kotak Mahindra Bank for

NOTE 20

Current - Financial Liabilities - Borrowings - Lease Liabilities

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Present Value of Lease Obligations (at amortised cost)	2.61	2.39
	(Refer Note No 43)		
	TOTAL	2.61	2.39

NOTE 21

Current - Financial Liabilities - Trade payables

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(A)	Micro and Small Enterprises		
	Trade Payables for Goods and expenses	3.08	-
		3.08	-
(B)	Others		
	Trade Payables for Goods and expenses	26.99	6.73
		26.99	6.73
	TOTAL	30.07	6.73

NOTE 21.1

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

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(A)	Dues remaining unpaid as at 31st March		
	Principal	3.08	-
	Interest on the above	-	-
(B)	Interest paid in terms of Section16 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	-	-

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NOTE 21.2
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

NOTE 22
Current - Financial Liabilities - Other Financial Liabilities

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Interest payable on Bank Facilities	7.53	4.37
2	Interest payable on Unsecured loans	1.53	-
	TOTAL	9.06	4.37

NOTE 23
Current - Other Current Liabilities

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Expenses Payable	73.24	1.57
2	Statutory Dues Payable	52.20	1.66
3	Advance from Customers	31.22	7.26
	TOTAL	156.66	10.49

NOTE 24
Current - Short Term Provisions

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(A)	Provision for employee benefits		
1	- Provision for Gratuity	1.55	1.38
	(Refer Note No 38)		
	TOTAL	1.55	1.38

NOTE 25
Current Tax Liabilities (Net)

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

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NOTE 26
Revenue From Operations (Rs In Millions)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Revenue From Sale of Jewellery		
1	Domestic Sales	16,169.80	13,915.62
		16,169.80	13,915.62
(B)	Revenue From Sale of Services		
1	Jobwork Income	138.07	122.64
		138.07	122.64
	TOTAL	16,307.87	14,038.26

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

NOTE 27
Other Income

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Interest Income on Fixed Deposits	0.97	0.85
2	Interest Income on Security Deposit	0.18	0.26
3	Gains on Sale of Property, Plant and Equipment	0.25	-
	TOTAL	1.41	1.11

NOTE 28
Cost of Material Consumed

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Raw Materials		
1	Opening Stock	-	-
2	Add : Purchased during the year	15,009.92	13,231.06
3	Add : Labour Charges	277.66	328.10
4	Less : Closing Stock	-	-
	TOTAL	15,287.57	13,559.16

NOTE 29
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

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

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NOTE 30
Employee Benefits Expenses

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

NOTE 31
Finance Cost

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(A)	**Interest expense**		
1	-Interest on Bank Facilities	112.69	81.25
2	-Interest on Income Tax	7.00	1.85
3	-Interest on Unsecured Loans	14.90	15.64
4	-Interest on borrowings cost capitalised	(7.33)	-
		127.26	98.74
(B)	**Other borrowing costs**		
1	-Bank charges and Processing Fees	5.49	6.16
		5.49	6.16
(C)	**Lease Interest Expense**	0.61	0.93
		0.61	0.93
	TOTAL	**133.36**	**105.83**

NOTE 32
Depreciation And Amortisation Expenses

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Depreciation And Amortisation Expenses	10.70	3.83
2	Depreciation on ROU Asset	2.41	4.60
	TOTAL	**13.11**	**8.43**

NOTE 33
Other Expenses

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

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NOTE 33.1
Payments to Auditors

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(A)	As an Auditor		
1	Statutory Audit Fees	0.35	0.35
2	Income Tax and other matters	0.49	0.47
	TOTAL	0.84	0.82
	(Excluding GST)		

NOTE 34
Corporate Social Responsibility Expenditure

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Amount required to be spent by the company during the year	5.71	2.83
2	Amount approved by the board	6.84	3.66
3	Amount of expenditure incurred on:		
i.	Construction/acquisition of any asset	-	-
ii.	On purposes other than (i) above	6.84	3.66
4	Shortfall/(excess) at the end of the year	(0.97)	(0.83)
5	Total of previous years shortfall/(excess)	(1.14)	(0.13)
6	Total Shortfall/(excess)	(2.11)	(0.97)
7	Reason for shortfall	-	-
8	Nature of CSR activities	Relief to poor and distress, educational and medical relief to the needy, animal welfare, healthcare.	

NOTE 35
Income Tax Expenses

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Current Tax	367.00	137.40
2	Deferred Tax	(0.61)	(0.20)
3	Short Excess Provision for Tax	0.73	(0.03)
	Total Tax Expenses	367.12	137.17

NOTE 36
Earning Per Equity Shares (EPS)

	PARTICULARS	31.03.2025	31.03.2025
		₹	₹
(A)	**Face Value per Equity Share**	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	403.15
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	117.41	117.23
3	**Basic EPS (Rs.)**	9.09	3.44
(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	403.15
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	117.41	117.23
3	Diluted EPS (Rs.)	9.09	3.44

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NOTE 37
Contingent Liabilities & Commitments (Rs in Millions)

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

Note 38
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, 2026 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) (Rs in Millions)

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

(B) Amount recognized in Balance Sheet

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Present Value of DBO	4.84	4.33
2	Fair value of Plan assets	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	4.84	4.33
4	Funded Status [Surplus/ (Deficit)]	(4.84)	(4.33)
5	Of which, Short term Liability	1.55	1.38
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	-	-

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(C) Expenses recognised during the year

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

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

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Balance at start of year (Loss)/ Gain	-	-
2	Actuarial (Loss)/ Gain from changes in financial assumptions	(0.18)	0.13
3	Actuarial (Loss)/ Gain from experience over the past year	(0.12)	(0.01)
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

(E) Actuarial Assumptions

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Salary Growth Rate	6% p.a	6% p.a
2	Discount Rate	7.25% p.a	6.7% p.a
3	Withdrawal Rate	5% p.a	5% p.a
4	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
5	Expected weighted average remaining working life	7.38 years	8.15 years

(F) Movement in Surplus/ (Deficit)

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

(G) Sensitivity to key assumptions

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Discount rate Sensitivity		
	Increase by 0.5%	4.69	4.19
	(% change)	(0.03)	(0.03)
	Decrease by 0.5%	5.00	4.49
	(% change)	0.03	0.04
	Salary Growth rate Sensitivity		
	Decrease by 0.5%	4.93	4.43
	(% change)	0.02	0.02
	Increase by 0.5%	4.74	4.23
	(% change)	(0.02)	(0.02)
	Withdrawal rate (W.R.) Sensitivity		
	W.R. x 110%	4.87	4.36
	(% change)	0.01	0.01
	W.R. x 90%	4.81	4.30
	(% change)	(0.01)	(0.01)

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NOTE 39
Related party transactions
(A) List Of Related Parties Where Control Exists And Relationships:

	Particulars	Relationship
	KMP's	
1	Kantilal Jain	Chairman w.e.f. 10.09.2025
2	Kantilal Jain	Father of Director till 25.03.2025, director appointment w.e.f.26.03.2025
3	Mahavir Jain	Whole Time Director w.e.f 10.09.2025
4	Manoj Jain	Managing Director w.e.f 10.09.2025
5	Chandrashekhar Koraga Shetty	CFO w.e.f 05.09.2025
6	Shweta Dattatray Ravankar	CS w.e.f 05.09.2025
	Relative of KMP's/Interested Entities	
5	Sunita Jain	Wife of Director
6	Sushila K Jain	Wife of Director
7	Swimmi Jain	Wife of Director
8	Mahavir Jain HUF	HUF of Director
9	Manoj Jain HUF	HUF of Director
9	Renuka Chandrashekhar Shetty	Wife of KMP (CFO)

(B) Transactions with related parties (Rs in Millions)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(i)	With Key Managerial Personnel		
1	Directors Remuneration & ex-gratia		
	Manoj Jain	60.00	32.28
	Mahavir Jain	60.00	32.28
	Kantilal Jain	2.40	-
		-	-
2	Salary Payment to KMP's	-	-
	Chandrashekhar Koraga Shetty	1.88	-
	Shweta Dattatray Ravankar	0.95	-
		-	-
3	Commission		
	Kantilal Jain	27.60	-
4	Interest on Loan	-	-
	Manoj Jain	8.44	9.18
	Mahavir Jain	3.21	1.16
	Kantilal Jain	3.26	-
		-	-
5	Loan Accepted	-	-
	Manoj Jain	26.40	54.93
	Mahavir Jain	43.30	49.53
	Kantilal Jain	107.50	-
		-	-
6	Loan Repaid	-	-
	Manoj Jain	93.68	32.18
	Mahavir Jain	70.34	46.01
	Kantilal Jain	120.24	-
		-	-
(ii)	With Relatives of Key Managerial Personnel	-	-
1	Salary & ex-gratia	-	-
	Kantilal Jain	-	13.30
	Sunita Jain	-	2.64
	Swimmi Jain	-	1.98
	Renuka Shetty	1.20	-
		-	-

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2	Rent Paid	-	-
	Sushila K Jain	1.50	1.50
		-	-
3	Interest on Loan	-	-
	Kantilal Jain	-	0.94
	Sunita Jain	-	0.61
	Swimmi Jain	-	1.28
	Sushila K Jain	-	1.38
		-	-
4	Loan Accepted	-	-
	Kantilal Jain	-	54.73
	Sunita Jain	-	28.30
	Swimmi Jain	-	2.25
	Sushila K Jain	-	25.05
		-	-
5	Loan Repaid	-	-
	Kantilal Jain	-	41.81
	Sunita Jain	-	34.67
	Swimmi Jain	-	17.27
	Sushila K Jain	-	25.65

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.

(C) Balance at the end of year

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(i)	Payable to Key Managerial Personnel and their Relatives		
1	Unsecured Loan Balance		
	Manoj Jain	29.52	96.80
	Mahavir Jain	11.56	38.60
	Kantilal Jain	12.36	25.10
		-	-
2	Rent Payable	-	-
	Sushila K Jain	0.50	-
		-	-
3	Director's Remuneration Payable	-	-
	Manoj Jain	29.75	0.09
	Mahavir Jain	29.79	0.54
4	Commission Payable		
	Kantilal Jain	11.24	-
5	Salary payable to KMP/relatives of KMP	-	-
	Chandrashekhar Komga Shetty	0.17	-
	Shweta Dattatray Ravankar	0.10	-
	Renuka Shetty	0.13	-
		-	-
6	Interest Payable/(Receivable)	-	-
	Manoj Jain	0.33	-
	Mahavir Jain	0.41	-
	Kantilal Jain	0.79	-
	Swimmi Jain	-	(0.13)
		-	-
7	Rent Deposit Closing Balance	-	-
	Sushila K Jain	1.00	2.00

V J SHAH & CO * CHARTERED ACCOUNTANTS *

SHANKESH JEWELLERS LTD MUMBAI

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 40
Income Tax

(A) Current Tax Liabilities (Net) (Rs in Millions)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Opening Balance	7.44	0.45
2	Add : Current Tax Provision for the year	367.00	137.40
3	Less : Taxes Paid	(310.89)	(130.38)
4	Short/ (Excess) Provision for Tax	0.73	(0.03)
5	Closing Balance	64.28	7.44
The closing balance of current tax liability is net of advance tax and tax deducted at source.			

(B) Deferred Tax Assets (Net)

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

(C) Summary of Income Tax Expenses

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1	Current Tax	367.00	137.40
2	Deferred Tax	(0.61)	(0.20)
3	Short/ (Excess) Provision for Tax	0.73	(0.03)
	Total Tax Expenses	367.12	137.17

(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	31.03.2026	31.03.2025
1	Property Plant & Equipments and Intangible Assets	0.16	0.11	-	-
2	Provision for Employee Benefits	(0.20)	(0.38)	0.08	(0.03)
3	Provision for Expected Credit Loss	(0.57)	(0.09)	-	-
4	Lease Rental	(0.00)	(0.03)	-	-
5	Interest unwinding on security deposit	0.01	(0.01)	-	-
	Total	(0.61)	(0.20)	0.08	(0.03)

(E) Taxation

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	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
	applicable Tax Rate (in %)	0.25	0.25
2	Computed Tax Expenses	360.89	135.99
3	Add / (Less) Tax Effect of:		
	Net Expenses Disallowed & IND-AS Adjustments	6.11	1.41
		6.11	1.41
4	**Current tax Provision**	**367.00**	**137.40**
5	**Effective Tax Rate (in %)**	**25.59%**	**25.43%**

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 41
Ratios

Sr No.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	2.00	1.65	21.26%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	0.80	1.45	-44.64%
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	84.15%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	68.82%	50.12%	37.32%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	7.22	9.05	-20.17%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.89	23.65	-32.82%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	815.66	3,483.27	-76.58%
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	-38.00%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.54%	2.87%	127.79%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Capital employed = Tangible Networth+ Total Debt + Deferred Tax Liability	41.40%	25.99%	59.27%
11	Return on investment (in %)	Income generated from Investments	Time weighted Average Investments	-	-	0.00%

Remarks:

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 improved profitability margins, driven by favourable trends in international and domestic gold prices. The rise in gold prices contributed to enhanced gross revenue realisation and higher contribution margins, thereby augmenting net earnings available to equity shareholders for the financial year.

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NOTE 42
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 (Rs 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)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		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

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)	

Note on Nature of Current Asset offered as security
(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).

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NOTE 43

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. Interest on lease liabilities is ₹ 6.11 Lakhs for the year.

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 this does not carry any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Rs in Millions)

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 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 / Retiererd	-	-
Depreciation charged during the year	(2.41)	(4.60)
Closing Balance	4.82	7.23

(iii) 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

(iv) 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

(v) 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

(vi) 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

V J SHAH & CO CHARTERED ACCOUNTANTS

JEWELLERS LTD MUMBAI

Note 45

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.

(Rs in Millions)

	Amortised Cost		Fair Value	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Financial assets				
Investments (unquoted)	4.81	4.03		-
Trade receivables	1,264.16	788.81		-
Cash and cash equivalents	0.25	0.23		-
Loans and Advances (current)	0.26	0.24		-
Other financial assets (Non-current)	1.67	3.06		-
Other financial assets (current)	197.46	28.95		-
Financial liabilities				
Borrowings (current)	1,672.98	1,448.39		-
Lease liability (Non-current)	2.86	5.47		-
Lease liability (current)	2.61	2.39		-
Other financial liabilities (current)	9.06	4.37		-
Trade payables	30.07	6.73		-

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:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying

(b) 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.

(c) 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.

(d) The fair value is determined by using the valuation model/ technique with observable/ non-observable inputs and assumptions.

(e) 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, 2026

	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 (current)	1,672.98			1,672.98
Lease liability (Non-current)	2.86			2.86
Lease liability (current)	2.61			2.61
Other financial liabilities (current)	9.06			9.06
Trade payables	30.07			30.07

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

	March 31,2025	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.03	-	-	4.03
Trade receivables	788.81	-	-	788.81
Cash and cash equivalents	0.23	-	-	0.23
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 (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)	4.25	-	-	4.25
Trade payables	6.73	-	-	6.73

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NOTE 45
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.

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 (Rs in Millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,672.96	1,672.96	-	-	1,672.96
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	30.07	29.90	0.17	-	30.07
Total financial liabilities	1,717.56	1,714.53	3.03	-	1,717.56

As at March 2025

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
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
Other financial liabilities (current)	4.25	4.25	-	-	4.25
Trade payables	6.73	6.73	-	-	6.73
Total financial liabilities	1,467.23	1,461.75	5.47	-	1,467.23

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NOTE 46
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: **(Rs in Millions)**

	Mar-26	Mar-25
Total Debt	1,678.44	1,456.25
Less: Cash & Cash Equivalent	(0.25)	(0.21)
Adjusted Net Debt	**1,678.19**	**1,456.04**
Total Equity	2,094.27	1,005.96
Adjusted net debt to adjusted equity ratio (Total Equity/Total Adjusted Debt	**1.25**	**0.69**

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 47

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 48

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 49

Segment Reporting

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

NOTE 50

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

NOTE 51

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 52

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

V J SHAH & CO CHARTERED ACCOUNTANTS

KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

PLACE : MUMBAI
DATE : 30.05.2026

FOR AND ON BEHALF OF THE BOARD

MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

CHANDRASHEKHAR SHETTY
(CFO)

SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

SHANKESH JEWELLERS LTD MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CORPORATE INFORMATION

Shankesh Jewellers Ltd ('the Company'), was incorporated in year 2005 under the provisions of Companies Act, 1956, of India. The Company is domiciled in India with its registered office address being at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co-op Society Ltd., Zaveri Bazar, Mumbai, Maharashtra – 400002.

The Company is principally engaged in manufacture and wholesale trade of Jewellery.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, to comply to in all material aspects with applicable accounting principal in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and Division II of Schedule III to the Companies Act, 2013, as amended, the provision of the Act (to the extent notified) and other accounting principal generally accepted in India, to the extent applicable. These financial statements have been prepared under the historical cost convention on a going concern and accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on May 30, 2026.

(b) Basis of measurement

These financial statements are prepared under historical cost basis, except for items required to be measured at fair value or present value under applicable Ind AS.

(c) Functional and Presentation Currency

The Financial statement are prepared in Indian rupees rounded off to the nearest millions except for share data and per share data, unless otherwise stated.

(d) Use of Estimate and Judgements

The presentation of the Financial Statement is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements

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and estimates used in preparation of the Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

(i) *Useful life and residual value of property, plant and equipment and intangible assets:*

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) *Impairment of Non – Financial Assets*

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) *Impairment of trade receivables:*

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) *Legal and other disputes:*

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

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(iii) Post-employment benefits:

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipments and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES:

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

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Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised until the asset is ready for intended use. Other borrowing costs are recognised in Statement of Profit and Loss

(ii) Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised when it is probable that future economic benefits will flow to the Company and cost can be measured reliably.

(b) Intangible Assets

i. Recognition and Measurement
Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

ii. Subsequent Expenditure
Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

(c) Depreciation / Amortisation
Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

- In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.

Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful lives prescribed under Schedule II / useful lives estimated by management, whichever is appropriate.:

Assets	Estimated useful life (Years)
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Leasehold land	Period of Lease

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(d) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchase, duties and taxes other than those subsequently recoverable from tax authorities, making charges, labour charges, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on the weighted average basis, as consistently followed by the Company. Raw materials, work-in-progress, finished goods, stock-in-trade, gold, diamonds, precious stones and jewellery inventory are valued applying the above principles. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified at each reporting date and, where necessary, written down to their estimated net realisable value.

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(f) Financial Instruments

i. Recognition initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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iii. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Offsetting of financial instruments

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

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(e) Foreign Currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the transaction date. Monetary items are translated at closing rates and exchange differences are recognised in profit or loss.

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(f) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.Interest income is recognised with reference to the Effective Interest Rate method.

(g) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

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Other long-term employee benefits

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

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

(h) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-

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value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

(i) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(j) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

(l) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

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SHANKESH JEWELLERS LIMITED
(formerly known as SHANKESH JEWELLERS PVT LTD)
(CIN - U36910MH2005PLC154679)

(m) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

(n) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

AS PER OUR REPORT OF EVEN DATE	**FOR AND ON BEHALF OF THE**
FOR V. J. SHAH & CO.	**BOARD OF SHANKESH JEWELLERS LTD.**
CHARTERED ACCOUNTANTS	
FRN: 109823W	

KIRTI M MALDE	**MANOJ K JAIN**	**MAHAVIR K JAIN**
(PARTNER)	**(MANAGING DIRECTOR)**	**(WHOLE TIME DIRECTOR)**
Membership No. 101919	**DIN: 2789459**	**DIN: 8474030**
PLACE: MUMBAI	**CHANDRASHEKHAR KORAGA SHETTY**	**SHWETA DATTATRAY RAVANKAR**
DATE: 30.05.2026	**(CFO)**	**(COMPANY SECRETARY)**
		Mem No: A68236