



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.



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.

- 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.

Report on Other Legal and Regulatory Requirements

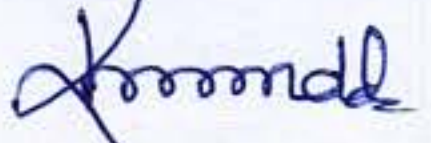
1. As required by the Companies (Auditor report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we report 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.

- 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


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:



(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.

- 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.

(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.

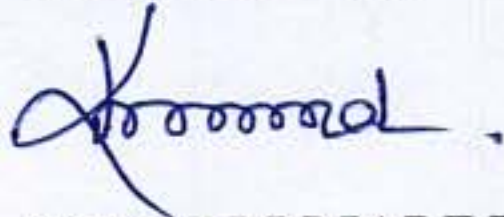
XVIII) There has been no resignation of statutory auditor of the Company during the period.

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: 26101919N4XIF08091

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.

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: 26101919N4XIF08091

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



KIRTI M MALDE
(PARTNER)
Membership No.101919

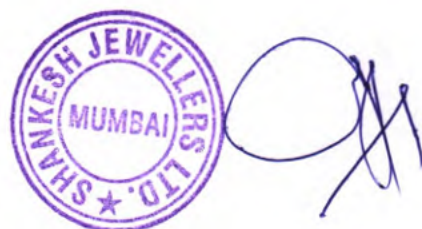


Place: Mumbai
Date: 30.05.2026

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

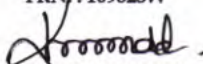


SHANKESH JEWELLERS LTD
(formerly known as SHANKESH JEWELLERS PVT LTD)
(CIN-U36910MH2005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

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	1,448.39
	(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	2,495.58

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



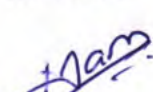
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

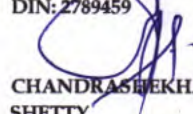
PLACE : MUMBAI
DATE : 30.05.2026

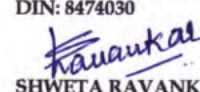


FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


CHANDRASEKHAR
SHETTY
(CFO)


SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236



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

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

(Rs in Millions)

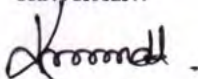
Particulars	Note No.	31.03.2026	31.03.2025
		₹	₹
Continuing Operations			
I Revenue From Operations	26	16,307.87	14,038.26
II Other Income	27	1.41	1.11
III Total Income (I+II)		16,309.28	14,039.38
IV Expenses			
(a) Cost of Material Consumed	28	15,287.57	13,559.16
(b) Purchase of Stock-in-trade			-
(c) 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



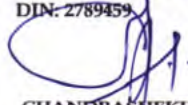
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919



FOR AND ON BEHALF OF THE BOARD



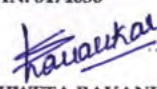
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459



CHANDRASHEKHAR
SHETTY
(CFO)



MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030



SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

PLACE : MUMBAI
DATE : 30.05.2026



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 ACTIVITIES				
	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 OPERATING ACTIVITIES		11.38		(221.03)
II)	CASH FLOW FROM INVESTING ACTIVITIES				
	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)



III)	CASH FLOW FROM FINANCING ACTIVITIES				
	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	(555.93)
	NET CASH FLOW FROM FINANCING ACTIVITIES		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
KIRTI M MALDE
(PARTNER)
Membership No. 101919

PLACE : MUMBAI
DATE: 30.05.2026



FOR SHANKESH JEWELLERS PVT LTD

Manoj K Jain
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

Chandrashekhar Shetty
CHANDRASHEKHAR
SHETTY
(CFO)

Mahavir K Jain
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

Shweta Ravankar
SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236



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

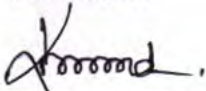
PARTICULARS	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earning	Actuarial Gain/(Loss)	Total
	₹	₹	₹	₹	₹
As on 31st March 2025					
1 Balance as at 1st April 2024	64.52	-	509.22	1.26	575.00
2 Additions to Reserve net of expense and taxes	-	-	403.15	(0.10)	403.05
3 Dividends	-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



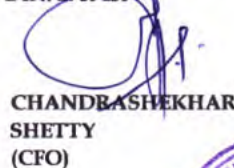
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919



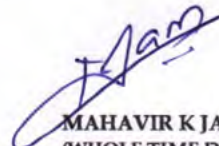
FOR AND ON BEHALF OF THE BOARD



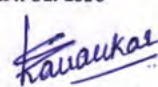
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKHAR
SHETTY
(CFO)





MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030



SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

PLACE : MUMBAI
DATE : 30.05.2026

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	24.65	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	1.58	115.26	124.99



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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
	₹	₹
<u>Unsecured, considered good</u>		
<u>Security Deposits (at fair value)</u>		
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
	₹	₹
<u>Unsecured, considered good</u>		
<u>Security Deposits (at amortised cost)</u>		
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



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.



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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




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



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SHANKESH JEWELLERS LTD
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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 than 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
Sl	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
Sl	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	74.46%	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.



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SHANKESH JEWELLERS LTD
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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) (Refer Note No 43)	2.86	5.47
	TOTAL	2.86	5.47

NOTE 18

Non current - Long Term Provisions

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



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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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) (Refer Note No 43)	2.61	2.39
	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	-	-
	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
(B)	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) <u>Provision for employee benefits</u>		
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) <u>Provision for Statutory Liabilities</u>		
1 - Provision for Tax (Net of Taxes paid)	64.28	7.44
TOTAL	64.28	7.44



SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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

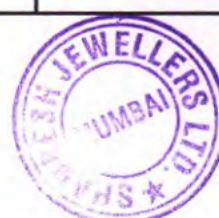
Depreciation And Amortisation Expenses

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 & Maintenance	0.36	0.85
17	Travelling expenses	1.87	2.93
	TOTAL	74.39	30.59



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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 33.1

Payments to Auditors

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	<u>As an Auditor</u>		
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)	0.15
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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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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 Koraga 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	



SHANKESH JEWELLERS LTD
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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)	(0.18)	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.



SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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 agreegate 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, mortgage on commercial premises of company, personal guarantee of Directors).



SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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/ Retired	-	-
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



SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 44

1. Financial instruments - Fair values and risk management

A. Accounting classification and fair values

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

	Amortised Cost		Fair Value	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Financial assets				
Investments (unquoted)	4.81	4.00		
Trade receivables	1,264.16	788.81		
Cash and cash equivalents	0.25	0.21		
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)	1,672.96	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:

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

C. Financial risk management

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

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

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

2. Fair Value Hierarchy

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

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 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)	1,672.96			1,672.96
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)	4.00	-	-	4.00
Trade receivables	788.81	-	-	788.81
Cash and cash equivalents	0.21	-	-	0.21
Loans and Advances (current)	0.24	-	-	0.24
Other financial assets (Non-current)	3.06	-	-	3.06
Other financial assets (current)	28.95	-	-	28.95
Financial liabilities				
Borrowings (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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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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

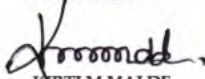
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (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



KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

PLACE : MUMBAI
DATE : 30.05.2026

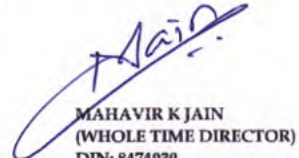


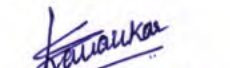
FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKHAR
SHETTY
(CFO)




MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA RAVANKAR
(COMPANY SECRETARY)
MEM No: A68236

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

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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(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 V. J. SHAH & CO.**

CHARTERED ACCOUNTANTS

FRN: 109823W



**KIRTI M MALDE
(PARTNER)**

Membership No. 101919

**PLACE: MUMBAI
DATE: 30.05.2026**



**MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459**

**CHANDRASHEKHAR
KORAGA SHETTY
(CFO)**

**FOR AND ON BEHALF OF THE
BOARD OF SHANKESH JEWELLERS LTD**



**MAHAVIR K JAIN
(WHOLE TIME
DIRECTOR)
DIN: 8474030**

**SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236**