

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHANKESH JEWELLERS LIMITED (SHANKESH JEWELLERS PRIVATE LIMITED) WILL BE HELD AT SHORTER NOTICE ON THURSDAY, SEPTEMBER 18, 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP, SOCIETY LTD., ZAVERI BAZAR, MUMBAI 400002, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Manoj Jain (DIN No. 02789459), Managing Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. **APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER:**

“RESOLVED THAT the approval of the shareholders of Shankesh Jewellers Limited (the **“Company”**), be and is hereby accorded in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, pursuant to the provisions of sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **“Companies Act”**), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**“GoI”**), including the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Securities and Exchange Board of India (**“SEBI”**) or Reserve Bank of India (**“RBI”**), and any other applicable laws, rules and regulations, in India or outside India (collectively, the **“Applicable Laws”**), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (**“Stock Exchanges”**), and subject to any approvals from the GoI, the Registrar of Companies, Mumbai at Maharashtra (**“RoC”**), SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India (**“Regulatory Authorities”**) and any third parties, and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to create, issue, offer, allot and transfer Equity Shares, for cash either at par or premium such that the amount being raised from Initial Public Offer of up to 4,00,00,000 Equity Shares of face value of Rs. 5/- each which shall consist of the fresh issue of up to 3,00,00,000 Equity Shares of face value of Rs. 5/- each (**“Fresh Issue”**) (with an option to the Company to retain an over-subscription to the extent of



1% of the net Offer (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale of Equity Shares by existing and eligible shareholders of the Company up to 1,00,00,000 Equity shares of face value of Rs. 5/- each (the "Selling Shareholders") who intimate their intention to the Board (the "Offer for Sale" and together with the Fresh Issue, the "Offer") including the issue and allotment/ transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLMs /or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Equity Shares allotted/ transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees ("Reservation") or to provide a discount to the Offer price to retail individual bidders or eligible employees ("Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may, in consultation with the BRLMs, think fit or proper, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT subject to the approval of shareholders of the Company and pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, the consent and approval of the Board be and is hereby accorded to complete a private placement of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("Pre-IPO Placement"), at such other price as decided by the Company, in consultation with the BRLM and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to

Manoj
SHANKESH JEWELLERS LTD.
MUMBAI

any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement, subject to compliance with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

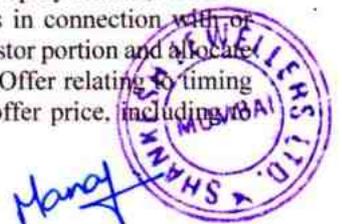
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal counsel, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, any Director and/or Company Secretary, be and is/are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any Director and/or the Company Secretary be and is/are authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, allotment or transfer of Equity Shares pursuant to the Offer, including, without limitation, to the following:

- (i) constituting a committee for the purposes of issue, offer, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including, without limitation for, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors, the terms and conditions of the Offer relating to timing (including opening and closing dates of the Offer, etc.) and pricing (price band, offer price, including to



Manoj

- anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
 - (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer, allotment or transfer of Equity Shares;
 - (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
 - (v) appointing the BRLMs in accordance with the provisions of the Applicable Laws;
 - (vi) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
 - (vii) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer;
 - (viii) deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Bid / Offer Opening and Bid/Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;
 - (ix) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;
 - (x) approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with the Applicable Laws;
 - (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLMs in accordance with the Applicable Laws;
 - (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
 - (xiii) appointing, instructing and entering into arrangements with the BRLMs, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsel, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLMs;

Handwritten signature: *Manoj*
Circular stamp: *MUMBAI*

- (xiv) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Mumbai at Maharashtra, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;
- (xv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalization of the basis of allotment of the Equity Shares;
- (xvii) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xviii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- (xix) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xx) details of all monies utilised out of the Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Offer proceeds remains unutilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized;
- (xxi) details of all unutilized monies out of the Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested
- (xxii) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;
- (xxiii) to negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsel, auditors, stock exchanges, BRLMs and other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xxiv) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxv) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, from the Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Offer, as may be required, (including for the purpose of

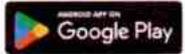


Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. ltd.

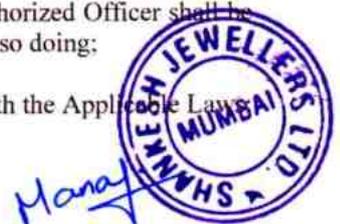
Tel.: 91-22-23470009 / 91-22-23470008



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

offer of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;

- (xxvi) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries (if any) of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the Applicable Laws;
- (xxvii) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxviii) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxix) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Offer;
- (xxx) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxxi) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;
- (xxxii) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (xxxiii) to authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- (xxxiv) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws;



and

(xxxv) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and is/are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the ROC, Mumbai.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by Director of the Company, be forwarded to the concerned authorities for necessary action”.

4. INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA:

“**RESOLVED THAT** pursuant to the approval of the Board in its meeting held on September 16, 2025 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed by the members of the Company (“**Members**”), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 5/- each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.”

“**RESOLVED FURTHER THAT**, to give effect to the above resolutions, any Director or the Company Secretary of the Company, be and is/are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

“**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

5. INCREASE IN LIMIT FOR TOTAL HOLDINGS BY REGISTERED FOREIGN PORTFOLIO INVESTORS IN THE COMPANY:

“**RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999, as amended, the Companies Act, 2013, as amended, the Consolidated Foreign Direct Investment Policy of 2020, as amended (“**FDI Policy**”), FEMA (Non-debt Instruments) Rules, 2019, as amended and Master Directions on Foreign Investment in India dated January 4, 2018, as amended and read with the various policy pronouncements after the date of such Policy and all other applicable laws, rules, regulations, guidelines circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of and/or filings with the Government of India, the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, and with the provisions of the Memorandum of Association and Articles of Association of the Company the consent and approval of the shareholders be and is hereby accorded, for increasing the total holding of all Registered Foreign Portfolio Investors (“**RFPI**”) put together to 100% from 24% of the paid-up capital.

Handwritten signature and a blue circular stamp of Shankesh Jewellers Pvt. Ltd. Mumbai.



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



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

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company, be authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions including making applications and intimating RBI and all other concerned statutory and other authorities, if any required with respect to increase in limit of total holding by RFPis.”

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

Manoj
**MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459**



**ADD: 4103/4104, SHREEPATI ARCADE,
41ST FLR AUGUST KRANTI MARG,
MUMBAI 400036**

**DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013,
IN RESPECT OF SPECIAL BUSINESS**

ITEM NO. 3:

**APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY
SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER:**

The Company proposes raise amount from Initial Public Offer of up to 4,00,00,000 Equity shares of face value of Rs. 5/- each which shall consist of the fresh issue of up to 3,00,00,000 Equity shares of face value of Rs. 5/- each ("**Fresh Issue**") and offer for sales of up to 1,00,00,000 Equity Shares of face value of ₹ 5/- (the "**Equity Shares**") each, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale by certain existing shareholders of the Company ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh issue, the "**Offer**"). The Company intends to, at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLM**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The Board has in its meeting held on 16th September, 2025 approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges, and subsequently file a red herring prospectus (the "**RHP**") with the Registrar of Companies, Mumbai at Maharashtra ("**RoC**") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the "**Prospectus**", and together with the DRHP and the RHP, the "**Offer Documents**"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

Material information pertaining to the Offer is as follows:

(i) *Offer Price:*

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) *Intention of Directors/Key management personnel to subscribe to the Offer:*

The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

(iii) *Whether a change in control is intended or expected:*





Shankesh
Jewellers Ltd.

Formerly Known as
Shankesh Jewellers pvt. ltd.

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



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

No change in control of the Company or its management is intended or expected pursuant to the Offer.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO. 4:

INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company.

The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed on one or more recognized stock exchanges in India, the Board of Directors of the Company has, at its meeting held on September 16, 2025, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company.

The Board recommends the Special resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO. 5:

INCREASE IN LIMIT FOR TOTAL HOLDINGS BY REGISTERED FOREIGN PORTFOLIO INVESTORS IN THE COMPANY:-

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), (together with the FEMA Regulations, the "FEMA Laws"), Registered Foreign Portfolio Investors ("RFPI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 24% of the paid-up equity share capital of an Indian listed company on a fully-diluted basis. The FEMA Laws further provide that the limit of 24% can be further increased up to 100%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of RFPI, together, to 100% of the paid-up equity share capital of the Company, provided however, that



shareholding of each Registered Foreign Portfolio Investors ("RFPI") in the Company shall not exceed 10% of the paid-up equity share capital on a fully-diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

The Board recommends passing of resolution as Special resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

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

Manoj
MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459



ADD: 4103/4104, SHREEPATI ARCADE,
41ST FLR AUGUST KRANTI MARG,
MUMBAI 400036

DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE 20TH AGM PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

| | |
|--|---|
| Name of the Director | Mr. Manoj Jain |
| Director Identification Number (DIN) | 02789459 |
| Current Designation | Managing Director |
| Date of Birth | 14/10/1982 |
| Age | 42 Years |
| Date of Appointment | September 10, 2025 |
| Qualification | Secondary Education |
| Experience | Around 2 decades. |
| Terms and Conditions of Appointment or reappointment along with the details of the remuneration sought to be paid | Appointed as a Director liable to retire by rotation |
| Remuneration last drawn by, if applicable | Rs. 322.80 Lakhs |
| Date of first appointment on the Board | November 19, 2009 |
| Number of shares held in the Company | 3,13,74,000 equity shares |
| Directorships (Excluding Alternate Directorships, foreign companies and companies under Section 8 of the Companies Act, 2013) | None |
| Chairman/ Member of the Committee of the Board of Directors | None |
| Number of Board Meetings attended during the previous year | 10 |
| Inter-se relationship between the Directors, Manager and other Key Managerial Personnel of the company | Son of Kantilal Kheemraj Jain and Brother of Mahavir Jain |
| the justification for choosing the appointee for appointment as Independent Directors | Not Applicable |

Manoj Jain


Road Map with Land Mark :-



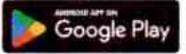
NOTES:

1. The extraordinary general meeting of the shareholders of the Company is being convened pursuant to Section 101(1) of the Companies Act, 2013 with the consent given in writing/by electronic mode by majority in number of members entitled to vote and who represent not less than 95% of members of the Company. The shareholders are requested to sign the enclosed consent for shorter notice to attend the meeting and send it to the Company. Kindly make yourself available for the meeting.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed herewith and forms a part of this notice.
3. A member entitled to attend and vote at the meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the meeting.
4. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorising their representative to attend and vote on their behalf at the meeting.
6. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers and the copies of agreement are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.





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



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

**Form No MGT-11
FORM OF APPOINTMENT OF PROXY**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

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

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

1. Name:
Address:
E-mail id:
Signature:
2. Name:
Address:
E-mail id:
Signature:.....

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Thursday, September 18, 2025 at Registered Office of the Company at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002 at 11.00 a.m. and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Auditors' and Directors' Report thereon.
2. To appoint a director in place of Mr. Manoj Jain (DIN No. 02789459), Managing Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Approval for raising of capital through an initial public offering of equity shares, including, any discount and reservation contemplated in the offer.
4. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India.
5. Increase in limit for total holdings by Registered Foreign Portfolio Investors in the Company.

Affix Revenue Stamp

Signed this day of2025

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours of the commencement of the Meeting.





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



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

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

| | |
|--|------------------------|
| Date of the meeting | 18/09/2025 |
| Type of the meeting | Annual General Meeting |
| Full Name of the Shareholder/ Authorized representative | |
| As an authorized representative of (If applicable) | |
| Folio No/DP ID No/ Client ID | |
| No. of shares held | |
| Name of Proxy (if any) | |
| Signature | |

Mangy

BOARD'S REPORT

To,

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

Your Directors have pleasure in presenting Twentieth (20th) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. Financial summary and highlights/Performance of the Company

| Particulars | F.Y 2023-24 | F.Y 2024-25 |
|--|-------------------|-------------------|
| Total Revenue | 10,61,90,74,379 | 14,03,93,75,354 |
| (-) Total Expenses | (10,44,67,30,723) | (13,49,90,51,445) |
| Profit before exceptional and extraordinary items and tax | 17,23,43,656 | 54,03,23,909 |
| (-) Exceptional and Extra Ordinary items | - | - |
| Profit before tax | 17,23,43,656 | 54,03,23,909 |
| Current Tax | 4,48,00,000 | 13,74,00,000 |
| Deferred Tax | (5,85,794) | (1,96,347) |
| Excess/Short Provision of previous | 17675 | 32,391 |
| Profit after Tax from continuing operations | 12,81,11,775 | 40,31,52,648 |
| Less: Other Comprehensive Income | (4,10,550) | (99,247) |
| Total Comprehensive Income for the period | 12,77,01,225 | 40,30,53,400 |

2. Dividend

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

3. Reserves & Surplus

The Company has appropriated the Profit for the Financial Year 2024-25 in respective accounts under the head Reserves and Surplus.



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

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

The Company is engaged in the business of manufacturing of jewellery and related articles. There has been no change in the business of the Company during the Financial Year ended 31st March, 2025.

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

The revenue from operations for the Financial Year 2024-2025 is Rs. 14,03,82,63,808/- and for the Financial Year 2023-2024 was Rs. 10,61,78,30,272/-.

The Profit from continuing operations in the Current Financial Year 2024-2025 is Rs. 40,31,52,648/-.

5. Change in the nature of business, if any

There have been no change in nature of Business during the financial year 2024-2025.

6. Alteration in Memorandum of Association

The Company has altered the Memorandum of Association (MOA) in the Extraordinary General meeting held on April 11, 2024 in accordance with Section 13 of the Companies Act, 2013 and rules made thereunder by inserting the following ancillary object clause:

To engage in trading, buying, selling, exchanging, and dealing of shares, stocks, bonds, debentures, derivatives, currency, commodities, and any other securities, both within domestic markets and internationally.

After the closure of financial year under review, the following changes have occurred:

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

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

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

The Company has altered and increased its Authorized Share Capital from existing Rs. 10,00,00,000 /- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity


Mawoj

Shares of Rs. 10/- (Rupees Ten) each, to Rs. 75,00,00,000 /- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each vide an ordinary resolution passed at an Extra Ordinary General Meeting of Members of the Company held on July 26, 2025

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

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

7. Alteration in Articles of Association

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

8. Change of Registered address of the Company

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

9. Transfer of Shares:

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

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

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2024-25.

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

Following are the Material changes which have occurred between the end of the financial year and the date of report:

- Conversion of Company from Private Company to Public Company as per Companies Act, 2013 vide Special Resolution passed at Extra Ordinary General Meeting held on April 10, 2025.



Mansoor

- Sub-division of shares of the Company in a way that Authorised Share Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs.5/- (Rupees Five Only) each vide an ordinary resolution passed at an Extra Ordinary General Meeting of Members of the Company held on September 13, 2025.
- The Company vide its Special Resolution dated July 26, 2025 approved issue of 26,585 Equity Shares on a Preferential Basis through Private Placement.
- Further the Company has issued Bonus Shares to capitalize a sum of Rs. 48,97,89,250/- (Rupees Forty Eight Crore Ninety-Seven Lakhs Eighty Nine Thousand Two Hundred and Fifty Only) in the ratio of 5:1 to the shareholders of the Company out of the Free Reserves and/or Securities Premium Account vide Ordinary resolution dated September 10, 2025.
- Pursuant to a resolution passed by the Board at its meeting held on September 16, 2025, the Company has initiated the process to undertake an Initial Public Offering (IPO) of its equity shares. The Board has authorised the management to appoint merchant bankers, legal and other advisors, prepare and file the offer documents and comply with applicable regulatory requirements.

12. Web Link of Annual Return

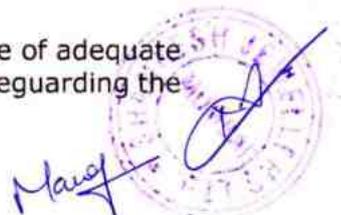
As required under section 134(3)(a) of the Companies Act, 2013, the web link where annual return referred to in sub-section (3) of Section 92 shall be placed is <https://shankeshjewellers.com/>.

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

13. Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the



Mang

assets of the company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act 2013.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Details of Subsidiary/Joint Ventures/Associate Companies

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

15. Deposits

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

16. Capital and Debt Structure

- Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March 2025 is Rs. 9,76,92,000 (Rupees Nine Crores and Seventy Six Lakhs and Ninety Two Thousand Only) divided into 97,69,200 (Ninety-Seven Lakhs Sixty-Nine Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The changes occurred between the end of the financial year and the date of report are as follows:

- Authorised Share Capital:

Authorised Capital of the Company is increased from Rs. 10,00,00,000 /- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, to Rs. 75,00,00,000 /- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only)



each vide an ordinary resolution passed at an Extra Ordinary General Meeting of Members of the Company held on July 26, 2025.

Further the Authorised Share Capital changed as follows:

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

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

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

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

During the year under review the Company has issued Bonus Shares to capitalize a sum of Rs. 6,97,80,000 /- (Rupees Six Crore Ninety-seven Lakhs and Eighty Thousand Only) in the ratio of 25:10 to the shareholders of the Company out of the Free Reserves vide Ordinary resolution dated October 3, 2024.

17. Investor Education Protection Fund

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

18. Risk Management Policy

The Company is not required to have a Risk Management Committee.

19. Details of Directors and Key Managerial Personnel/ Management

During the Current Financial year under review Mr. Kantilal Jain was appointed as Executive Director on March 26, 2025.

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

| Sr. No | Name | DIN/PAN | Designation |
|--------|---------------------|----------|-------------------|
| 1 | Manoj Kantilal Jain | 02789459 | Managing Director |





Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. ltd.

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



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

| | | | |
|---|-----------------------------|------------|--|
| 2 | Mahavir Kantilal Jain | 08474030 | Whole-time director |
| 3 | Kantilal Kheemraj Jain | 01940728 | Non-Executive Director and Chairman |
| 4 | Nikhil Ramesh Parmar | 11147145 | Non-Executive Independent Director |
| 5 | Sanjay Babulal Jain | 11147154 | Non-Executive Independent Director |
| 6 | Sunita Amit Modak | 11148637 | Non-Executive Independent Director |
| 7 | Shweta Dattatray Ravankar | CCWPR3421A | Company Secretary and Compliance Officer |
| 8 | Chandrashekar Koraga Shetty | ALTPS1555L | Chief Financial Officer |

*Following changes have happened between the end of Financial Year and the date of report:

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

20. Number of Meetings

The Board of Directors met Ten (10) times during the Financial Year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under: -

| Sr. No. | Date of meeting | Name of Directors as on the date of meeting | Directors Present | Directors Absent |
|---------|-----------------|--|-------------------|------------------|
| 1. | 10-04-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 2. | 28-06-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 3. | 05-09-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 4. | 21-09-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |

Manoj
SHANKESH JEWELLERS LTD.
MUMBAI
2025



Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. Ltd.

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



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

| | | | | |
|-----|------------|--|---|---|
| 5. | 01-10-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 6. | 04-10-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 7. | 05-12-2024 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 8. | 17-03-2025 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 9. | 25-03-2025 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |
| 10. | 28-03-2025 | 1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain | 2 | 0 |

21. Compliance with Secretarial Standards

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

22. Declaration by Independent Directors

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

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

During the year under review, the Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

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

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

25. Particulars of Contracts or Arrangements with Related Parties

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

Manoj



Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. Ltd.

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



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

26. Managerial Remuneration

Details of employees drawing remuneration more than two percent of the equity shares of the company, when employed throughout the year or a part of the year, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as "**Annexure III**".

27. Annual Evaluation of Board Performance

The Company was a private limited company during the period under review thus performance evaluation pursuant to the provisions of section 134(3)(p) the Companies Act, 2013, is not applicable.

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

- Conservation of energy and Technology Absorption

This clause is not applicable to the Company.

- Foreign Exchange earnings and outgoing

Foreign exchange used – NIL

Foreign exchange earning – NIL

29. Corporate Social Responsibility (CSR)

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

A. The company propose to undertake the project in the following areas:

- Improving lives
- Sustainable Development
- Partnership
- Care and concern

B. Composition of the CSR committee of the board:

There has been no change in the constitution of CSR Committee during the year. Following are the details of members of CSR Committee:

Mawf



Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. Ltd.



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

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

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

C. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs. 14,14,83,823.67/-.

CSR expenditure for Financial Year 2024-25 is within limit i.e two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 28,29,676.47/-

D. Details of CSR spent during the Financial year:

- Total amount spent in the Financial year – Rs. 36,62,000/-
- Amount unspent during the Financial Year – NIL
- Extra Amount spent during the Financial Year- Rs. 9,51,519/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 1,19,196
- Manner in which the amount spent in the Financial year:

| CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or Programs wise | Amount spent: Direct or through Implementing agency (give details of implementing agency) |
|------------------------------------|--|---|---|---|
| Lions Eye Hospital Trust | Health Care | Pali, Rajasthan | 11,11,000/- | Direct |
| Lions Eye Hospital Trust | Health Care | Pali, Rajasthan | 5,00,000/- | Direct |
| Lions Eye Hospital Trust | Health Care | Pali, Rajasthan | 5,00,000/- | Direct |
| Lions Eye Hospital Trust | Health Care | Pali, Rajasthan | 1,00,000/- | Direct |
| Lions Eye Hospital Trust | Health Care | Pali, Rajasthan | 9,51,000/- | Direct |

Manoj

| | | | | |
|-----------------------------|----------------|-----------------|------------|--------|
| Parshva Goshala Seva Samiti | Animal Welfare | Pali, Rajasthan | 5,00,000/- | Direct |
|-----------------------------|----------------|-----------------|------------|--------|

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

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

30. Committees of the Board

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

- **Corporate Social Responsibility Committee**

The Committee members met once (1) times during the Financial Year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

| Sr. No. | Date of meeting | Name of Directors as on the date of meeting | Directors Present | Directors Absent |
|---------|-----------------|--|-------------------|------------------|
| 1. | 23/08/2024 | a. MANOJ KANTILAL JAIN (DIRECTOR & CHAIRMAN) b. MAHAVIR KANTILAL JAIN (DIRECTOR & MEMBER) | 2 | 0 |

31. Auditor and Auditor Report

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

a. **Observations of Statutory Auditors on Accounts for the Year ended 31st March, 2025**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **Appointment of Statutory Auditor**

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. V J SHAH & CO, Chartered Accountant, (having Firm Registration Number: 109823W), Chartered Accountants were appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the AGM of the Company held on September 30, 2023, till the conclusion of AGM to be held in the



year 2028. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

32. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors

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

33. Secretarial Audit Report

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company during the year under review but for the purpose of Good Corporate Governance the Company has obtained Secretarial Audit Report from M/s. Maharshi Ganatra & Associates attached as **Annexure IV**.

34. Details of Fraud etc. reported by Auditors

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

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

There were no adverse remark or disclaimer made by the auditors.

36. Adequacy of internal financial control

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

37. Cost records and cost audit

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

38. Details of establishment of Vigil Mechanism



In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 during the year under review; the Company has not established a formal Vigil Mechanism for Directors and employees to report their genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

47. Acknowledgements

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

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



MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103/4104, SHREEPATI
ARCADE, 41ST FLR, AUGUST
KRANTI MARG, MUMBAI 400036,
MAHARASHTRA, INDIA



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

DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI

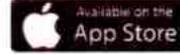


Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. ltd.

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



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

Annexure-I
FORM NO. AOC -2

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

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

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

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

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

| Name of related Party | Nature of Transaction | Nature of relationship | Duration of Contracts | Salient terms | Date of approval by the Board | Amount paid as advances, if any |
|-----------------------|------------------------------------|------------------------|-----------------------|---------------|-------------------------------|---------------------------------|
| Manoj Jain | Directors Remuneration & ex-gratia | Director | - | - | April 10, 2024 | - |
| Mahavir Jain | Directors Remuneration & ex-gratia | Director | - | - | April 10, 2024 | - |
| Manoj Jain | Interest on Loan | Director | - | - | April 10, 2024 | - |
| Mahavir Jain | Interest on Loan | Director | - | - | April 10, 2024 | - |
| Manoj Jain | Loan Accepted | Director | - | - | April 10, 2024 | - |
| Mahavir Jain | Loan Accepted | Director | - | - | April 10, 2024 | - |
| Manoj Jain | Loan Repaid | Director | - | - | April 10, 2024 | - |
| Mahavir Jain | Loan Repaid | Director | - | - | April 10, 2024 | - |
| Kantilal Jain | Salary & ex-gratia | Director | - | - | April 10, 2024 | - |
| Sunita Jain | Salary | Relative of Director | - | - | April 10, 2024 | - |
| Swimmi Jain | Salary | Relative of Director | - | - | April 10, 2024 | - |





Formerly Known as
Shankesh Jewellers pvt. Ltd.

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



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

| | | | | | | |
|----------------|------------------|----------------------|---|---|----------------|---|
| Sushila K Jain | Rent Paid | Relative of Director | - | - | April 10, 2024 | - |
| Kantilal Jain | Interest on Loan | Director | - | - | April 10, 2024 | - |
| Sunita Jain | Interest on Loan | Relative of Director | - | - | April 10, 2024 | - |
| Swimmi Jain | Interest on Loan | Relative of Director | - | - | April 10, 2024 | - |
| Sushila K Jain | Interest on Loan | Relative of Director | - | - | April 10, 2024 | - |
| Kantilal Jain | Loan Accepted | Director | - | - | April 10, 2024 | - |
| Sunita Jain | Loan Accepted | Relative of Director | - | - | April 10, 2024 | - |
| Swimmi Jain | Loan Accepted | Relative of Director | - | - | April 10, 2024 | - |
| Sushila K Jain | Loan Accepted | Relative of Director | - | - | April 10, 2024 | - |
| Kantilal Jain | Loan Repaid | Director | - | - | April 10, 2024 | - |
| Sunita Jain | Loan Repaid | Relative of Director | - | - | April 10, 2024 | - |
| Swimmi Jain | Loan Repaid | Relative of Director | - | - | April 10, 2024 | - |
| Sushila K Jain | Loan Repaid | Relative of Director | - | - | April 10, 2024 | - |

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



MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103/4104, SHREEPATI
ARCADE, 41ST FLR, AUGUST
KRANTI MARG, MUMBAI 400036,
MAHARASHTRA, INDIA



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

DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI

"ANNEXURE II"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

1. Brief outline on CSR Policy of the Company.

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

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

Purpose of the policy

The main objectives of this CSR Policy are:

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

Policy Statement

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

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------|-------------------------------------|--|--|
| 1 | Manoj Kantilal Jain | Director and Chairman | 1 | 1 |
| 2 | Mahavir Kantilal Jain | Director and Member | 1 | 1 |




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

<https://shankeshjewellers.com/>

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

Not applicable (N.A.)

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

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be setoff for the financial year, if any (in Rs) |
|---------|----------------|---|---|
| 1 | 2023-24 | 1,19,196 | 1,19,196 |
| | Total | 1,19,196 | 1,19,196 |

- 6. Average net profit of the company as per section 135(5) : Rs. 14,14,83,823.67/-**

(Calculation as per 'Table A')

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 28,29,676.47/-**

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

(c) Amount required to be set off for the financial year, if any: Rs. 1,19,196/-

(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 27,10,480.47/-

- 8. (a) CSR amount spent or unspent for the financial year: Rs. 36,62,000/-**

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|--------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount | Date of transfer. |
| 36,62,000 | N.A. | N.A. | N.A. | N.A. | N.A. |

Maoj




Formerly Known as
Shankesh Jewellers pvt. ltd.

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



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

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

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|----------------------|--|---------------------|--------------------------|------|---------------------------------------|---|---|-------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project. | | Amount spent for the project (in Rs.) | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State | Dist | | | Name | CSR Registration number |
| 1 | NA | Health Care | Yes | Rajasthan | Pali | Rs. 11,11,000/- | Yes | N.A. | N.A. |
| 2 | NA | Health Care | Yes | Rajasthan | Pali | Rs. 5,00,000/- | Yes | N.A. | N.A. |
| 3 | NA | Health Care | Yes | Rajasthan | Pali | Rs. 5,00,000/- | Yes | N.A. | N.A. |
| 4 | NA | Health Care | Yes | Rajasthan | Pali | Rs. 1,00,000/- | Yes | N.A. | N.A. |

Marey



Formerly Known as
Shankesh Jewellers Pvt. Ltd.

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



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

| | | | | | | | | | |
|---|----|----------------|-----|-----------|------|-------------------|-----|------|------|
| 5 | NA | Health Care | Yes | Rajasthan | Pali | Rs. 9,51,000/- | Yes | N.A. | N.A. |
| 6 | NA | Animal Welfare | Yes | Rajasthan | Pali | Rs. 5,00,000/- | Yes | N.A. | N.A. |

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 36,62,000/-

(g) Excess amount for set off, if any

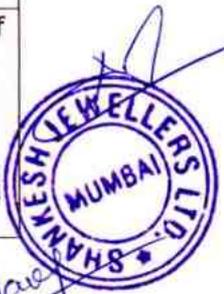
| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | Rs. 28,29,676.47/- |
| (ii) | Total amount spent for the Financial Year | Rs. 36,62,000/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Rs. 8,32,323.53/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 1,19,196/- |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

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

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

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

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



| | | | | | (in Rs.). | reportin g Financi al Year (in Rs). | Financial Year. (in Rs.) | |
|------|--|--|--|--|--------------|--|--------------------------------|--|
| N.A. | | | | | | | | |

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

(asset-wise details).

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

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

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

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

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

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



MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103/4104, SHREEPATI
ARCADE, 41ST FLR, AUGUST
KRANTI MARG, MUMBAI 400036,
MAHARASHTRA, INDIA



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

DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI



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



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

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

| Net Profit of the Company calculated in accordance with section 198 | | | Average Profit | CSR Expenditure for 2024-2025 |
|---|--------------|--------------|-----------------|-------------------------------|
| 2021-22 | 2022-2023 | 2023-24 | | |
| 10,65,61,471 | 14,31,82,000 | 17,47,08,000 | 14,14,83,823.67 | 28,29,676.47 |

Mawf



Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers pvt. ltd.

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



Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar,
Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679

Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

Annexure III

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

| Name | Age (Yr.) | Designation | Remuneration received | Qualification and experience (Yr.) | Date of commencement of Employment | Last employment held |
|-------------------|------------------|------------------------|------------------------------|--|---|-----------------------------|
| Mr. Manoj Jain | 42 yrs | Managing Director | 3,22,80,000 | SSC and more than 15 years of experience. | 19/11/2009 | NA |
| Mr. Mahavir Jain | 39 yrs | Whole time Director | 3,22,80,000 | TY BCom, MBA and more than 15 years of experience. | 06/06/2019 | NA |
| Mr. Kantilal Jain | 65 yrs | Non Executive Director | 1,33,00,000 | 3 decades of experience. | 11/07/2005 | NA |

Notes:

- 1) Gross remuneration comprises salary, allowances and special incentive.
- 2) The nature of employment is other than contractual.
- 3) Mr. Manoj Jain is holding 26.69%, Mr. Mahavir Jain is holding 22.84% and Mr. Kantilal Jain is holding 24.72% of the paid-up equity share capital of the Company.
- 4) Mr. Kantilal Jain is father of Mr. Mahavir Jain and Manoj Jain.

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

Manoj
MANOJ KANTILAL JAIN
MANAGING DIRECTOR
DIN: 02789459
ADD: 4103/4104, SHREEPATI
ARCADE, 41ST FLR, AUGUST
KRANTI MARG, MUMBAI 400036,
MAHARASHTRA, INDIA



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



DATE: SEPTEMBER 16, 2025
PLACE: MUMBAI



INDEPENDENT AUDITORS' REPORT

To the Members of **SHANKESH JEWELLERS LIMITED**,

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, 2025 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 2025, 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. Our opinion on the 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 the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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: 25101919BMNZYB7806

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


KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 16.09.2025

SHANKESH JEWELLERS LIMITED

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 2025.

- 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 company does not have any immovable property hence reporting under this clause is not applicable.
 - (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-24 | 1817.83 | 1787.30 | (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. |
| | | Sep-24 | 2100.64 | 2076.53 | (24.12) | |
| | | Dec-24 | 2154.55 | 2131.85 | (22.70) | |
| | | Mar-25 | 2414.63 | 2408.75 | (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.

- III) 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 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.
 - Details of unsecured loans & advances in the nature of loans granted are specified below:

| Loans to Employees | Amounts (In Lakhs) |
|---|--------------------|
| Aggregate amount granted during the year | 0 |
| Balance outstanding at the balance sheet date | 2.40 |

- 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.
- 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.
- 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 my 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 | Assessment Year | Relevant Authority |
|----|---|------------------|-----------------|--------------------|
| 1 | Income Tax (including Accrued Interest) | 2,842 | 2024 | CPC |
| 2 | Income Tax (including Accrued Interest) | 79,96,742 | 2019 | CPC |
| | Total | 79,99,584 | | |

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 wilful 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) The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or private placement of shares therefore reporting under clause (X) of the said order is not applicable.
- 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.



V J SHAH & CO
CHARTERED ACCOUNTANTS

- 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: 25101919BMNZYB7806

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

KIRAN M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 16.09.2025

SHANKESH JEWELLERS LIMITED

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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: 25101919BMNZYB7806

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



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 16.09.2025

SHANKESH JEWELLERS LTD
 (CIN-U36910MH12005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in millions)

| Particulars | Note No. | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|----------|-----------------|-----------------|-----------------|
| | | ₹ | ₹ | ₹ |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| (a) Property, Plant and Equipment | 3 | 33.59 | 11.82 | 3.96 |
| (b) Right-of-use asset | 4 | 7.23 | - | - |
| (c) Capital Work in Progress | - | - | - | - |
| (d) Investment Properties | - | - | - | 0.00 |
| (e) Goodwill | - | - | 0.00 | - |
| (f) Other Intangible Assets | 5 | - | - | - |
| (g) Intangible Assets under development | - | - | - | - |
| (h) Biological Assets other than bearer plants | - | - | - | - |
| (i) Financial Assets | - | - | - | - |
| (i) Investments | - | - | - | - |
| (ii) Trade Receivables | - | - | - | - |
| (iii) Loans | - | - | - | 4.00 |
| (iv) Others financial assets | 6 | 3.06 | 2.79 | 2.68 |
| (j) Deferred tax assets (Net) | 7 | 3.63 | 3.40 | 6.00 |
| (k) Other non current assets | 8 | 10.03 | 0.00 | 16.67 |
| SUB-TOTAL | | 57.53 | 29.61 | |
| CURRENT ASSETS | | | | |
| (a) Inventories | 9 | 1,615.84 | 1,514.20 | 1,258.37 |
| (b) Financial Assets | | | | |
| (i) Investments | 10 | 4.00 | - | 437.15 |
| (ii) Trade Receivables | 11 | 788.81 | 398.51 | 2.03 |
| (iii) Cash & Cash Equivalents | 12 | 0.21 | 1.74 | - |
| (iv) Bank balances other than (iii) above | - | - | - | 0.52 |
| (v) Loans | 13 | 0.24 | 0.63 | 28.64 |
| (vi) Other financial assets | 14 | 28.95 | 25.97 | 0.05 |
| (c) Current Tax Assets (Net) | 15 | - | - | - |
| (d) Other Current Assets | - | - | - | - |
| SUB-TOTAL | | 2,438.05 | 1,741.11 | 1,726.75 |
| TOTAL ASSETS | | 2,495.58 | 1,770.72 | 1,743.42 |



SHANKESH JEWELLERS LTD
(CIN-U36910MH12005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

| EQUITY AND LIABILITIES | NOTE NO. | 31.03.2025 ₹ | 31.03.2024 ₹ | 31.03.2023 ₹ |
|--|----------|-----------------|-----------------|-----------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share capital | 16 | 97.69 | 27.91 | 27.91 |
| (b) Other Equity | 17 | 908.27 | 575.00 | 447.30 |
| SUB-TOTAL | | 1,005.96 | 602.91 | 475.21 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | | | |
| (ia) Lease Liabilities | 18 | 5.47 | 7.86 | - |
| (ii) Trade Payable | | - | - | - |
| (iii) Other Financial Liabilities | | - | - | - |
| (b) Long Term Provisions | 19 | 2.95 | 2.29 | 1.86 |
| (c) Deferred Tax Liabilities (Net) | | - | - | - |
| (d) Other non-current liabilities | | - | - | - |
| SUB-TOTAL | | 8.42 | 10.15 | 1.86 |
| CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | | | |
| (ia) Lease Liabilities | 20 | 1,448.39 | 1,085.77 | 983.97 |
| (ii) Trade payables | 21 | 2.39 | 4.47 | - |
| (iia) Trade Payables-Micro and Small Enterprises | 22 | - | - | 43.91 |
| (iib) Trade Payables- Other than Micro and Small Enterprises | | 6.73 | 0.86 | 172.84 |
| (iii) Other financial liabilities (other than those specified in item (c)) | 23 | 4.37 | 3.13 | - |
| (b) Other Current Liabilities | 24 | 10.49 | 61.77 | 65.04 |
| (c) Short Term Provision | 25 | 1.38 | 1.21 | 0.60 |
| (d) Current Tax Liabilities (Net) | 26 | 7.44 | 0.45 | - |
| SUB-TOTAL | | 1,481.19 | 1,157.66 | 1,266.35 |
| TOTAL EQUITY AND LIABILITIES | | 2,495.58 | 1,770.72 | 1,743.42 |

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

2

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
KORAGA SHETTY
(CFO)


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236



PLACE : MUMBAI
DATE : 16.09.2025

SHANKESH JEWELLERS LTD
(CIN-U39910MH2005PL154679)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

₹ in millions

| PARTICULARS | | As at 31.03.2025 | | As at 31.03.2024 | |
|--------------|--|------------------|----------|------------------|------------|
| | | ₹ | ₹ | ₹ | ₹ |
| I | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit After Tax | | 803.13 | | 138.11 |
| Add: | Provision for Tax | | | | |
| | Current Tax | 137.40 | | 14.90 | |
| | Deferred Tax | (21.20) | | (0.99) | |
| | Short Term Provision for Tax | (0.00) | 137.87 | 0.02 | 44.23 |
| | Net profit before Tax | | 549.32 | | 172.34 |
| | Adjustment for Non-Cash and Non-operating Items | | | | |
| Add: | Depreciation | 8.43 | | 8.97 | |
| | Provision for ECL | 0.36 | | 1.31 | |
| | Fixed Assets w/o I | 0.23 | | | |
| | Interest on Lease Liability | 0.93 | | 1.31 | |
| | Interest Expense | 98.74 | 108.60 | 100.27 | 112.26 |
| Less: | Interest Income | 1.41 | | 0.14 | |
| | Remeasurement of defined benefit plans | 0.13 | | 0.53 | |
| | Gain on Sale of Fixed Asset | | 1.34 | 0.90 | 1.79 |
| | Operating profits before working capital changes | | 647.77 | | 282.81 |
| | Changes in Working Capital | | | | |
| Add: | Decrease in Current Assets & Increase in Current Liabilities | | | | |
| | Trade Payables | 5.87 | | (215.88) | |
| | Short Term Provisions | 0.17 | | 0.62 | |
| | Other Current Financial Liabilities | 1.24 | | 3.13 | |
| | Short Term Loans & Advances | 0.39 | | (0.11) | |
| | Long Term Provisions | 0.66 | 8.33 | 0.43 | (211.82) |
| Less: | Increase in Current Assets & Decrease in Current Liabilities | | | | |
| | Inventories | 301.58 | | 35.90 | |
| | Trade Receivables | 390.65 | | (27.33) | |
| | Other Non Current Assets | 10.02 | | (6.00) | |
| | Other Non Current Financial Assets | 0.26 | | (1.21) | |
| | Other Current Financial Assets | 2.88 | | (2.62) | |
| | Other Current Liabilities | 51.28 | 756.77 | 3.27 | 11.98 |
| | Cash generated from operations | | (100.67) | | 99.03 |
| Less: | Tax Expense | | (130.38) | | (44.32) |
| | NET CASH FLOW FROM OPERATING ACTIVITIES | | (231.02) | | 14.71 |
| II | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Add: | Deposits advanced received back | | | | |
| | Sale of Asset | 1.65 | | 1.20 | |
| | Interest Income | 1.11 | 2.78 | 0.14 | 1.54 |
| Less: | Investment in Fixed Deposit | 4.00 | | - | |
| | Addition to Fixed Assets | 27.71 | (31.71) | 11.66 | (11.66) |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | | (28.95) | | (10.12) |
| III | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Add: | Borrowings taken during the year | 814.40 | 814.40 | 1,133.65 | 1,133.65 |
| Less: | Loans repaid during the year | 451.78 | | 1,051.85 | |
| | Payment of Lease Liability | 5.40 | | 5.40 | |
| | Interest Expense | 98.71 | (355.93) | 101.27 | (1,138.51) |
| | NET CASH FLOW FROM FINANCING ACTIVITIES | | 259.47 | | (4.86) |
| IV | NET INCREASE/(DECREASE) IN CASH | | (1.53) | | (0.28) |
| Add: | Cash & Cash Equivalent at the beginning of the year | | | | |
| | Cash on Hand | 0.29 | | 0.61 | |
| | Bank Balance | - | | - | |
| | Term Deposits | 1.45 | 1.74 | 1.41 | 2.02 |
| Less: | Cash & Cash Equivalent at the end of the year | | | | |
| | Cash on Hand | 0.23 | | 0.29 | |
| | Bank Balance | - | | - | |
| | Term Deposits | | 0.21 | 1.15 | 1.74 |

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

Kirti M Malde
KIRTI M MALDE
(PARTNER)
Membership No. 10191

PLACE: MUMBAI
DATE: 16.09.2025



FOR SHANKESH JEWELLERS PVT LTD

Manoj K Jain
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2089359

Chandrashekar Koraga Shetty
CHANDRASHEKAR KORAGA
SHETTY
(CFO)

Manoj K Jain
MANOJ K JAIN
(SOLE TIME DIRECTOR)
DIN: 8474030

Shweta Dattatray Ravankar
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No. A68236



SHANKESH JEWELLERS LTD.
(CIN:U36910MH12003PLC154679)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in millions)

| Particulars | Note No. | 31.03.2025 | 31.03.2024 |
|---|----------|------------|------------|
| | | ₹ | ₹ |
| Continuing Operations | | | |
| I Revenue From Operations | | | |
| II Other Income | 27 | 14,038.26 | 10,617.85 |
| III Total Income (I+II) | 28 | 14,038.26 | 10,617.85 |
| IV Expenses | | | |
| (a) Cost of Material Consumed | | | |
| (b) Purchase of Stock-in-trade | 29 | 13,559.14 | 10,219.92 |
| (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | | | |
| (d) Employee Benefits Expenses | 30 | (301.58) | (55.90) |
| (e) Finance Cost | 31 | 96.62 | 144.98 |
| (f) Depreciation and Amortisation Expenses | 32 | 105.83 | 106.52 |
| (g) Other Expenses | 33 | 8.43 | 8.37 |
| Total Expenses (IV) | 34 | 13,499.05 | 10,446.73 |
| V Profit Before Exceptional and Extraordinary Items and Tax (III-IV) | | 540.32 | 172.34 |
| VI Exceptional Income / Expenses | | | |
| VII Profit Before Tax (V-VI) | | | |
| VIII Tax Expenses | | 540.32 | 172.34 |
| (1) Current tax | 36 | 137.17 | 44.23 |
| (2) Deferred tax | | 137.40 | 44.80 |
| (3) Short / (Excess) Provision for Tax | | (0.20) | (0.59) |
| IX Profit After Tax from continuing operations (VII-VIII) | | (0.03) | 0.02 |
| X Other Comprehensive Income (OCI) | | 403.15 | 128.11 |
| A Items that will not be reclassified subsequently to profit or loss | | | |
| (i) Remeasurement of defined benefit plans | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.13) | (0.55) |
| B Items that will be reclassified to profit or loss | | 0.03 | 0.14 |
| (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 | | (0.10) | (0.41) |
| Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period | | 403.05 | 127.70 |
| XI Earnings Per Equity Share (Amount in ₹) | | | |
| (a) Basic | 37 | 41.27 | 45.90 |
| (b) Diluted | 37 | 41.27 | 45.90 |

See accompanying notes to the financial statements

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

2

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




MAHAVIR K JAIN

(WHOLE TIME DIRECTOR)

DIN: 8474030

PLACE : MUMBAI

DATE : 16.09.2025


CHANDRASHEKHAR KORAGA SHETTY

(CFO)


SHWETA DATTATRAY

RAVANKAR

(COMPANY SECRETARY)

Mem No: A68236

SHANKESH JEWELLERS LTD.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

| (A) Equity Share Capital | | (₹ in millions) |
|---|----------------|-----------------|
| Particulars | Refer Note No. | ₹ |
| 1 As at 01st April, 2023 | | 27.91 |
| 2 Changes in equity share capital during the year 2023-24 | 16.1 | |
| 3 As at 31 March 2024 | | 27.91 |
| 4 Changes in equity share capital during the year 2024-25 | 16.1 | 69.78 |
| 5 As at 31 March 2025 | | 97.69 |

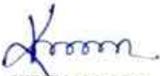
| (B) Other Equity | | (₹ in millions) | | | | |
|---|----------------------|-----------------|------------------|-------------|---------------|--|
| PARTICULARS | Reserves and Surplus | | | | | |
| | Securities Premium | General Reserve | Retained Earning | OCI | Total | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | |
| As on 31st March 2023 | | | | | | |
| 1 Balance as at 1st April 2022 | 64.52 | | 276.65 | | 341.19 | |
| 2 Additions to Reserve net of expense and taxes | | | 104.43 | 1.67 | 106.11 | |
| 3 Dividends | | | | | | |
| 4 Shares issued against warrants | | | | | | |
| 5 Bonus Issue | | | | | | |
| 6 Income tax on dividends | | | | | | |
| Balance as at 31st March 2023 | 64.52 | | 381.11 | 1.67 | 447.30 | |

| (B) Other Equity | | (₹ in millions) | | | | |
|---|----------------------|-----------------|------------------|-----------------------|---------------|--|
| PARTICULARS | Reserves and Surplus | | | | | |
| | Securities Premium | General Reserve | Retained Earning | Actuarial Gain/(Loss) | Total | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | |
| As on 31st March 2024 | | | | | | |
| 1 Balance as at 1st April 2023 | 64.52 | | 381.11 | 1.67 | 447.30 | |
| 2 Additions to Reserve net of expense and taxes | | | 128.11 | (0.41) | 127.70 | |
| 3 Dividends | | | | | | |
| 4 Shares issued against warrants | | | | | | |
| 5 Bonus Issue | | | | | | |
| 6 Income tax on dividends | | | | | | |
| Balance as at 31st March 2024 | 64.52 | | 509.22 | 1.26 | 575.00 | |

| (B) Other Equity | | (₹ in millions) | | | | |
|---|----------------------|-----------------|------------------|-----------------------|---------------|--|
| 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 | |

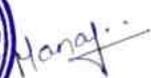
Refer Note No 17.1 for nature and purpose of Reserve.
 The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

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


KIRTI M MALDE
 (PARTNER)
 MEMBERSHIP NO. : 101919



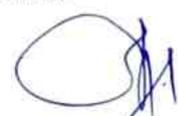
FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
 (MANAGING DIRECTOR)
 DIN: 2789459




MAHAVIR K JAIN
 (WHOLE TIME DIRECTOR)
 DIN: 8474030

PLACE : MUMBAI
 DATE : 16.09.2025


CHANDRASHEKAR KORAGA SHETTY
 (CFO)


SHWETA DATTA TRAY RAVANKAR
 (COMPANY SECRETARY)
 Memb. No. A 68236

NOTE 3

Property, Plant and Equipment

(₹ in millions)

| Particulars | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
|------------------------------------|------------------------|----------|------------------|-----------|-------|
| Original Cost As On 31-03-2023 | 0.51 | 16.79 | 3.51 | 0.97 | 21.78 |
| Additions | 0.06 | 11.49 | 0.11 | - | 11.66 |
| Deductions | - | 3.63 | - | - | 3.63 |
| 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 |
| Depreciation Fund As On 01-04-2023 | 0.48 | 13.67 | 2.77 | 0.87 | 17.79 |
| Charged During The Year | 0.02 | 3.39 | 0.32 | 0.04 | 3.77 |
| Deductions/Transfer | - | 3.34 | - | - | 3.34 |
| 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 |
| Wdv As On 31-03-2023 | 0.03 | 3.12 | 0.74 | 0.10 | 3.99 |
| 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 |



SHANKESH JEWELLERS LTD**OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS****NOTE 4****Right-of-use Assets****(₹ in millions)**

| Particulars | ROU Asset | Total |
|---|-----------|-------|
| Original Cost As On 01-04-23 | | |
| Additions | 16.42 | 16.42 |
| Deductions | | |
| Original Cost As On 31-03-2024 | 16.42 | 16.42 |
| Additions | | |
| Deductions | | |
| Original Cost As On 31-03-2025 | 16.42 | 16.42 |
| Accumulated amortisation As On 01-04-2023 | | |
| Charged During The Year | 4.60 | 4.60 |
| Deductions/Transfer | | |
| 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 |
| Wdv As On 31-03-2024 | 11.82 | 11.82 |
| Wdv As On 31-03-2025 | 7.23 | 7.23 |

Note: Refer Note 4b

NOTE 5**Other Intangible Assets****(₹ in millions)**

| Particulars | Computers | Total |
|------------------------------------|-----------|-------|
| Original Cost As On 31-03-2023 | 0.04 | 0.04 |
| Additions | | |
| Deductions | | |
| Original Cost As On 31-03-2024 | 0.04 | 0.04 |
| Additions | | |
| Deductions | 0.04 | 0.04 |
| Original Cost As On 31-03-2025 | | |
| Depreciation Fund As On 01-04-2023 | 0.04 | 0.04 |
| Charged During The Year | | |
| Deductions/Transfer | | |
| Depreciation Fund As On 31-03-2024 | 0.04 | 0.04 |
| Charged During The Year | | |
| Deductions/Transfer | 0.04 | 0.04 |
| Depreciation Fund As On 31-03-2025 | | |
| Wdv As On 31-03-2023 | 0.00 | 0.00 |
| Wdv As On 31-03-2024 | 0.00 | 0.00 |
| Wdv As On 31-03-2025 | | |

Notes:

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



OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 6

Non Current - Other Financial Assets

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|-----------------------------------|-------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| Unsecured, considered good | | | |
| Security Deposits (at fair value) | | | |
| Rent Deposits | 3.09 | 2.79 | 4.00 |
| TOTAL | 3.09 | 2.79 | 4.00 |

NOTE 7

Deferred Tax Assets (Net)

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|-------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| 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 | 3.35 | 1.44 | 1.45 |
| -On account of IndAS effects - adjustments | 2.93 | 1.96 | 1.24 |
| TOTAL | 3.63 | 3.40 | 2.69 |

NOTE 8

Other Non-Current Assets

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------------------|--------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| Unsecured, considered good | | | |
| Security Deposits (at amortised cost) | | | |
| Income Tax Deposits (AY 2019-20) | 0.00 | 0.00 | 0.00 |
| Other Deposits | 10.00 | - | 6.00 |
| Electricity Deposits | 0.03 | - | - |
| TOTAL | 10.03 | 0.00 | 6.00 |

NOTE 9

Inventories*

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|----------------|-----------------|-----------------|-----------------|
| | ₹ | ₹ | ₹ |
| Finished Goods | 1,342.88 | 1,294.14 | 993.10 |
| WIP | 273.04 | 30.12 | 265.26 |
| TOTAL | 1,615.89 | 1,314.26 | 1,258.37 |

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

NOTE 10

Current Financial Assets - Investments

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|------------------------------|-------------|------------|------------|
| | ₹ | ₹ | ₹ |
| Other investments | | | |
| -Investment in Fixed Deposit | 4.00 | - | - |
| TOTAL | 4.00 | - | - |



SHANKESH JEWELLERS LTD.

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 11

Current Financial Assets - Trade Receivables

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|---------------|---------------|---------------|
| | ₹ | ₹ | ₹ |
| Trade Receivables considered good-Unsecured | | | |
| From Others | 788.81 | 398.51 | 437.15 |
| Less: Allowance for Expected Credit Loss | | | |
| Trade Receivables credit Impaired | | | |
| From Others | 4.10 | 3.74 | 2.43 |
| Less: Allowance for Expected Credit Loss | (4.10) | (3.74) | (2.43) |
| TOTAL | 788.81 | 398.51 | 437.15 |

NOTE 11.1

Trade Receivables Aging schedule

As on 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|----------|----------|------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| | Undisputed Trade receivables-considered good | 780.11 | 8.70 | | | |
| Undisputed Trade Receivables-considered doubtful | 3.92 | 0.18 | | | | 4.10 |
| Disputed Trade Receivables considered good | | | | | | |
| Disputed Trade Receivables considered doubtful | | | | | | |
| Total Due | | | | | | 792.90 |
| Undue - considered good | | | | | | |
| Undue - considered doubtful | | | | | | |
| Provision for doubtful debts | | | | | | (4.10) |
| Total Trade Receivables | | | | | | 788.81 |

As on 31.03.2024

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

As on 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|----------|----------|------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| | Undisputed Trade receivables-considered good | 422.84 | 13.83 | 0.46 | | |
| Undisputed Trade Receivables-considered doubtful | 2.12 | 0.28 | 0.02 | | | 2.43 |
| Disputed Trade Receivables considered good | | | | | | |
| Disputed Trade Receivables considered doubtful | | | | | | |
| Total Due | | | | | | 439.58 |
| Undue - considered good | | | | | | |
| Undue - considered doubtful | | | | | | |
| Provision for doubtful debts | | | | | | (2.43) |
| Total Trade Receivables | | | | | | 442.01 |

NOTE 11.2

Movement in the expected credit loss allowance

| Particulars | ₹ in millions | | |
|--|---------------------|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Balance at the beginning of the year | 3.74 | 2.43 | 2.23 |
| Add: provision made during the year | 0.36 | 1.31 | 0.20 |
| Less: provision reversed during the year | - | - | - |
| Less: balances written off during the year | - | - | - |
| Balance at the end of the year | 4.10 | 3.74 | 2.43 |

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.



OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 12
Current Financial Assets - Cash & Cash Equivalents (₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------|-------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| Cash on Hand | | | |
| -Cash | 0.21 | 0.29 | 0.61 |
| Balances With Bank | | | |
| -Bank Deposits | - | 1.45 | 1.41 |
| TOTAL | 0.21 | 1.74 | 2.02 |

NOTE 13
Current Financial Assets - Loans (₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|-------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| Current Assets (at amortised cost) | | | |
| Unsecured, considered good | | | |
| -Loan to Staff | 0.24 | 0.63 | 0.52 |
| TOTAL | 0.24 | 0.63 | 0.52 |

NOTE 14
Other Current Financial Assets (₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|--------------|--------------|--------------|
| | ₹ | ₹ | ₹ |
| Advance To Suppliers | 3.79 | 3.41 | 3.07 |
| GST Credit Receivable | 12.95 | 14.97 | 0.86 |
| GST Refund Receivable on Exports under LUT | - | 0.86 | 18.46 |
| IT Refund Receivable | 2.64 | 2.64 | 2.60 |
| Prepaid Expenses | 7.91 | 2.90 | 3.63 |
| Interest Accrued on Fixed Deposits | 0.72 | 0.03 | 0.02 |
| Interest receivable on loan | 0.13 | - | - |
| Prepaid Rent | 0.85 | 1.16 | - |
| TOTAL | 28.95 | 25.97 | 28.64 |

NOTE 15
Current Tax Assets (Net) (₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------------|------------|------------|-------------|
| | ₹ | ₹ | ₹ |
| Advance tax (net of provisions) | - | - | 0.05 |
| TOTAL | - | - | 0.05 |



SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 16

| Equity Share Capital | | ₹ in millions | | |
|----------------------|---|---------------|------------|------------|
| PARTICULARS | | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| | | ₹ | ₹ | ₹ |
| (A) | Authorized Share Capital | | | |
| 1 | Equity Shares, of Rs. 10 each, 10 million (Previous Year - 10 million) Equity Shares | 100.00 | 100.00 | 33.00 |
| | | 100.00 | 100.00 | 33.00 |
| (B) | Issued/Subscribed and Paid-up Share Capital | | | |
| 1 | Equity Shares, of Rs. 10 each, 9.77 million (Previous Year -2.79 million) Equity Shares paid up | 97.69 | 27.91 | 27.91 |
| | | 97.69 | 27.91 | 27.91 |

NOTE 16.1

| Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year | | (Shares & Amount in millions) | | | | | |
|--|---|-------------------------------|-------|------------|-------|------------|-------|
| PARTICULARS | | 31.03.2025 | | 31.03.2024 | | 31.03.2023 | |
| | | Nos. | ₹ | Nos. | ₹ | Nos. | ₹ |
| (A) | Equity Shares | | | | | | |
| 1 | Shares Outstanding at the beginning of the year | 2.79 | 27.91 | 2.79 | 27.91 | 2.79 | 27.91 |
| 2 | Additions during the year | | | | | | |
| 1 | Bonus Shares issued during the year (Refer Note 16.6) | 6.98 | 69.78 | | | | |
| 3 | Deductions during the year | | | | | | |
| 4 | Shares Outstanding at the end of the year | 9.77 | 97.69 | 2.79 | 27.91 | 2.79 | 27.91 |

NOTE 16.2

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 10/- each. 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 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 16.3

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

| PARTICULARS | | 31.03.2025 | | 31.03.2024 | | 31.03.2023 | |
|-------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| (A) | Equity Shares | | | | | | |
| | Name of Shareholder | | | | | | |
| 1 | Kantilal K Jain | 2.42 | 24.80% | 0.69 | 24.79% | 0.69 | 24.79% |
| 2 | Manoj K Jain | 2.61 | 26.77% | 0.75 | 26.76% | 0.75 | 26.76% |
| 3 | Mahavir K Jain | 2.24 | 23.90% | 0.64 | 22.90% | 0.32 | 11.61% |
| | Total | 7.27 | 74.46% | 2.08 | 74.46% | 1.76 | 63.16% |

NOTE 16.4

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

| PARTICULARS | (Aggregate No. of Shares) for the year ended | | | | |
|---|--|------------|------------|------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
| 1 Fully Paid up Equity Shares by way of Bonus | 6.98 | - | - | - | - |

NOTE 16.5

Shares held by promoters as at 31st March 2025

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

Shares held by promoters as at 31st March 2024

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

Shares held by promoters as at 31st March 2023

| Shares held by promoters at the end of the year | | | | % Change during the Year |
|---|-----------------|--------------|-------------------|--------------------------|
| Slr | Promoter Name | No of Shares | % of Total Shares | |
| 1 | Mahavir K Jain | 0.32 | 11.61% | 0.00% |
| 2 | Manoj K Jain | 0.75 | 26.76% | 0.00% |
| 3 | Kantilal K Jain | 0.69 | 24.79% | 0.00% |
| | TOTAL | 1.76 | 63.16% | 0.00% |

NOTE 16.6

Issue of Shares under Bonus

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, of face value ₹10 each.



Manoj

SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 17

| Other Equity | | (₹ in millions) | | |
|--|---------------|-----------------|---------------|--|
| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 | |
| | ₹ | ₹ | ₹ | |
| (I) Securities Premium | | | | |
| Balance as the beginning of the year | 64.52 | 64.52 | 64.52 | |
| Add: Additions during the year | - | - | - | |
| Less: Utilised for Shares Issue expenses | - | - | - | |
| Less: Utilised for issue of Bonus shares | (64.52) | - | - | |
| Balance at the end of the year | - | 64.52 | 64.52 | |
| (II) Other Comprehensive Income | | | | |
| Balance at the beginning of the year | 1.76 | 1.67 | - | |
| Add: Remeasurements of Net Defined Benefit Plans | (0.10) | (0.01) | 1.67 | |
| Balance at the end of the year | 1.16 | 1.26 | 1.67 | |
| (III) Retained Earnings | | | | |
| Balance as the beginning of the year | 509.22 | 381.11 | 276.67 | |
| Add: Profits attributable to owners of the company | 403.15 | 128.11 | 104.43 | |
| Less: Bonus Issue of Shares | (5.76) | - | - | |
| Balance at the end of the year | 907.11 | 509.22 | 381.11 | |
| TOTAL | 908.27 | 575.06 | 447.36 | |

NOTE 17.1

Nature & Purpose of each Reserves under Other Equity

- (a) **Securities premium reserve**: Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year it is utilized 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 18

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

| | | (₹ in millions) | | |
|--|-------------|-----------------|------------|--|
| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 | |
| | ₹ | ₹ | ₹ | |
| 1 Present Value of Lease Obligations (at amortised cost) | 5.47 | 7.86 | - | |
| (Refer Note No 46) | | | | |
| TOTAL | 5.47 | 7.86 | - | |

NOTE 19

Non current - Long Term Provisions

| | | (₹ in millions) | | |
|----------------------------------|-------------|-----------------|-------------|--|
| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 | |
| | ₹ | ₹ | ₹ | |
| 1 Provision for Gratuity payable | 2.95 | 2.29 | 1.86 | |
| TOTAL | 2.95 | 2.29 | 1.86 | |



OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 20

Current - Financial Liabilities - Borrowings

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---|-----------------|-----------------|---------------|
| | ₹ | ₹ | ₹ |
| (A) <u>Secured Borrowings :- (at amortised cost)</u> | | | |
| 1 Loans Repayable on Demand From Banks | | | |
| Bank CC | 687.89 | 178.82 | 829.30 |
| Demand Loans | 601.00 | 760.00 | |
| (B) <u>Unsecured Loans repayable on demand from other parties</u> | | | |
| Unsecured Loans from Shareholders | | 3.65 | 9.09 |
| (C) <u>Unsecured Loans and advances from related parties</u> | | | |
| Unsecured Loans from Directors & Relatives of Directors | 160.50 | 143.30 | 145.53 |
| TOTAL | 1,448.39 | 1,085.77 | 983.92 |

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

NOTE 21

Current - Financial Liabilities - Borrowings - Lease Liabilities

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|-------------|-------------|------------|
| | ₹ | ₹ | ₹ |
| 1 Present Value of Lease Obligations (at amortised cost) | 2.39 | 4.47 | |
| (Refer Note No 46) | | | |
| TOTAL | 2.39 | 4.47 | |

NOTE 22

Current - Financial Liabilities - Trade payables

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|-------------|-------------|---------------|
| | ₹ | ₹ | ₹ |
| (A) <u>Micro and Small Enterprises</u> | | | |
| 1 Trade Payables for Goods | | | 43.70 |
| 2 Trade Payables for Expenses | | | 0.20 |
| | | | 43.91 |
| (B) <u>Others</u> | | | |
| 1 Trade Payables for Goods | | | 170.26 |
| 2 Trade Payables for Expenses | 6.73 | 0.86 | 2.58 |
| | 6.73 | 0.86 | 172.84 |
| TOTAL | 6.73 | 0.86 | 216.75 |

NOTE 22.1

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

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|------------|------------|------------|
| | ₹ | ₹ | ₹ |
| (A) <u>Dues remaining unpaid as at 31st March</u> | | | |
| Principal | | | 43.91 |
| Interest on the above | | | |
| (B) <u>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.</u> | | | |
| Principal paid beyond the appointed date | | | |
| Interest paid in terms of Section 16 of the act | | | |
| (C) <u>Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year</u> | | | |
| (D) <u>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.</u> | | | |
| (E) <u>Amount of interest accrued and remaining unpaid as at 31st March</u> | | | |



SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 22.2
Trade Payables ageing schedule
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 | |
| (i) MSME | | | | | |
| (ii) Others | 6.73 | | | | 6.73 |
| (iii) Disputed dues- MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| Total Due | | | | | 6.73 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 6.73 |

As on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|----------|----------|-------------|-------------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 | |
| (i) MSME | | | | | |
| (ii) Others | | 0.09 | | | 0.09 |
| (iii) Disputed dues- MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| Total Due | | | | | 0.09 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | (0.81) |
| Total | | | | | 0.86 |

As on 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|----------|----------|-------------|---------------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 | |
| (i) MSME | 43.90 | 0.00 | | | 43.90 |
| (ii) Others | 172.82 | 0.03 | | | 172.85 |
| (iii) Disputed dues- MSME | | | | | |
| (iv) Disputed dues- Others | | | | | |
| Total Due | | | | | 216.75 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 216.75 |

NOTE 23

Current - Financial Liabilities - Other Financial Liabilities

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|---------------------------------------|-------------|-------------|------------|
| | ₹ | ₹ | ₹ |
| 1 Interest payable on Bank Facilities | 4.37 | | |
| 2 Interest payable on Unsecured loans | | 3.13 | |
| TOTAL | 4.37 | 3.13 | |

NOTE 24

Current - Other Current Liabilities

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--------------------------|--------------|--------------|--------------|
| | ₹ | ₹ | ₹ |
| 1 Outstanding Expenses | 1.57 | 1.53 | 1.81 |
| 2 Statutory Dues Payable | 1.66 | 47.37 | 53.16 |
| 3 Advance from Customers | 7.26 | 12.87 | 30.07 |
| TOTAL | 10.49 | 61.77 | 85.04 |

NOTE 25

Current - Short Term Provisions

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|-------------|-------------|-------------|
| | ₹ | ₹ | ₹ |
| (A) Provision for employee benefits | | | |
| 1 - Provision for Gratuity | 1.38 | 1.21 | (0.60) |
| TOTAL | 1.38 | 1.21 | 0.60 |

NOTE 26

Current Tax Liabilities (Net)

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 | 31.03.2023 |
|--|-------------|-------------|------------|
| | ₹ | ₹ | ₹ |
| (A) Provision for Statutory Liabilities | | | |
| 1 - Provision for Tax (Net of Taxes paid) | 7.44 | 0.45 | |
| TOTAL | 7.44 | 0.45 | |



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 27

Revenue From Operations

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

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

NOTE 28

Other Income

| PARTICULARS | | (₹ in millions) | |
|-------------|--|-----------------|-------------|
| | | 31.03.2025 | 31.03.2024 |
| | | ₹ | ₹ |
| 1 | Interest Income on Fixed Deposits | 0.85 | 0.10 |
| 2 | Interest Income on Security Deposit | 0.26 | 0.24 |
| 3 | Gains on Sale of Property, Plant and Equipment | - | 0.91 |
| | TOTAL | 1.11 | 1.24 |

NOTE 29

Cost of Material Consumed

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



SHANKESH JEWELLERS LTD.

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 30

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

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|-------------------------|-----------------|----------------|
| | | ₹ | ₹ |
| (A) | Finished Goods | | |
| 1 | Opening Stock | 1,284.14 | 993.10 |
| 2 | Closing Stock | 1,342.80 | 1,284.14 |
| | | (58.66) | (291.04) |
| (B) | Work in Progress | | |
| 1 | Opening Stock | 30.12 | 265.26 |
| 2 | Closing Stock | 273.04 | 30.12 |
| | | (242.93) | 235.14 |
| | TOTAL | (301.58) | (55.90) |

NOTE 31

Employee Benefits Expenses

(₹ in millions)

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

NOTE 32

Finance Cost

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|-----------------------------------|---------------|---------------|
| | | ₹ | ₹ |
| (A) | Interest expense | | |
| 1 | -Interest on Bank Facilities | 81.25 | 73.03 |
| 2 | -Interest on Income Tax | 1.85 | 0.73 |
| 3 | -Interest on Unsecured Loans | 15.64 | 27.51 |
| | | 98.74 | 101.27 |
| (B) | Other borrowing costs | | |
| 1 | -Bank charges and Processing Fees | 6.16 | 3.94 |
| | | 6.16 | 3.94 |
| (C) | Lease Interest Expense | 0.93 | 1.31 |
| | | 0.93 | 1.31 |
| | TOTAL | 105.83 | 106.52 |



SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 33

Depreciation And Amortisation Expenses

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|--|-------------|-------------|
| | | ₹ | ₹ |
| 1 | Depreciation And Amortisation Expenses | 3.83 | 3.77 |
| 2 | Depreciation on ROU Asset | 4.60 | 4.60 |
| | TOTAL | 8.43 | 8.37 |

NOTE 34

Other Expenses

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|---------------------------------|--------------|--------------|
| | | ₹ | ₹ |
| 1 | Payment to Auditors | 0.82 | 0.56 |
| 2 | Courier Charges | 3.44 | 2.54 |
| 3 | CSR Expenses | 2.83 | 2.47 |
| 4 | Electricity Expenses | 0.31 | 0.26 |
| 5 | Exhibition Expenses | 8.42 | 8.93 |
| 6 | Interest on Late Payment of TDS | 2.91 | - |
| 7 | Insurance Expenses | 1.47 | 1.77 |
| 8 | Other Expenses | 1.75 | 0.74 |
| 9 | Provision for ECL | 0.36 | 1.31 |
| 10 | Professional Fees | 3.46 | 0.71 |
| 11 | Rent Expense | 0.29 | 0.29 |
| 12 | Rent, Rates and taxes | 0.77 | 0.13 |
| 13 | Repairs & Maintenance | 0.85 | 0.59 |
| 14 | Travelling expenses | 2.93 | 2.53 |
| | TOTAL | 30.59 | 22.83 |

NOTE 34.1

Payments to Auditors

(₹ in millions)

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



SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 35

Corporate Social Responsibility Expenditure

(₹ in millions)

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

NOTE 36

Income Tax Expenses

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|--------------------------------|---------------|--------------|
| | | ₹ | ₹ |
| 1 | Current Tax | 137.40 | 44.80 |
| 2 | Deferred Tax | (0.20) | (0.59) |
| 3 | Short Excess Provision for Tax | (0.03) | 0.02 |
| | Total Tax Expenses | 137.17 | 44.23 |

NOTE 37

Earning Per Equity Shares (EPS)

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|--|--------------|--------------|
| | | ₹ | ₹ |
| (A) | Face Value per Equity Share | 10.00 | 10.00 |
| (B) | Basic Earning Per Share (Rs.) | | |
| 1 | Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.) | 403.15 | 128.11 |
| 2 | Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS | 9.77 | 2.79 |
| 3 | Basic EPS (Rs.) | 41.27 | 45.90 |
| (B) | Diluted Earning Per Share (Rs.) | | |
| 1 | Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.) | 403.15 | 128.11 |
| 2 | Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS | 9.77 | 2.79 |
| 3 | Diluted EPS (Rs.) | 41.27 | 45.90 |



SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 38

Contingent Liabilities & Commitments

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|-------------------------------|------------|------------|
| | | ₹ | ₹ |
| (A) | Contingent Liabilities | | |
| 1 | Income Tax Demands | 8.00 | 8.00 |

Note 39

Defined Benefit Plans

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

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

a) Provident fund

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

b) Gratuity

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

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

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|--|-------------|-------------|
| | | ₹ | ₹ |
| 1 | Defined Benefit obligation at beginning of year | 3.50 | 2.46 |
| 2 | Current Service Cost | 0.45 | 0.33 |
| 3 | Past Service Cost | - | - |
| 4 | Interest Cost | 0.21 | 0.16 |
| 5 | Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 0.15 | 0.06 |
| 6 | Actuarial (Gains)/Losses on Obligations - Due to Experience | (0.01) | 0.49 |
| 7 | Benefits paid | - | - |
| 8 | Defined Benefit obligation at year end | 4.33 | 3.50 |

(B) Amount recognized in Balance Sheet

(₹ in millions)

| PARTICULARS | | 31.03.2025 | 31.03.2024 |
|-------------|---|------------|------------|
| | | ₹ | ₹ |
| 1 | Present Value of DBO | 4.33 | 3.50 |
| 2 | Fair value of Plan assets | - | - |
| 3 | Liability/ (Asset) recognised in the Balance Sheet | 4.33 | 3.50 |
| 4 | Funded Status [Surplus/ (Deficit)] | (4.33) | (3.50) |
| 5 | Of which, Short term Liability | 1.38 | 1.21 |
| 6 | Experience Adjustment on Plan Liabilities: (Gain)/ Loss | - | - |



Manoj



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(C) Expenses recognised during the year

| | | (₹ in millions) | |
|-------------|------------------------------|-----------------|------------|
| PARTICULARS | | 31.03.2025 | 31.03.2024 |
| | | ₹ | ₹ |
| 1 | Current Service Cost | 0.49 | 0.33 |
| 2 | Past Service Cost | - | - |
| 3 | Net Interest Cost | 0.21 | 0.16 |
| 4 | Expenses recognised in P & L | 0.70 | 0.49 |

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

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

(E) Actuarial Assumptions

| | | 31.03.2025 | 31.03.2024 |
|-------------|--|---------------------|---------------------|
| PARTICULARS | | ₹ | ₹ |
| 1 | Salary Growth Rate | 6% p.a | 6% p.a |
| 2 | Discount Rate | 6.7% p.a | 7.2% p.a |
| 3 | Withdrawal Rate | 5% p.a | 5% p.a |
| 4 | Mortality | IAIM 2012-14 (Ult.) | IAIM 2012-14 (Ult.) |
| 5 | Expected weighted average remaining working life | 8.15 years | 7.89 years |

(F) Movement in Surplus/ (Deficit)

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

(G) Sensitivity to key assumptions

| | | (₹ in millions) | |
|---|------------------|-----------------|------------|
| PARTICULARS | | 31.03.2025 | 31.03.2024 |
| | | ₹ | ₹ |
| Discount rate Sensitivity | | | |
| | Increase by 0.5% | 4.19 | 3.38 |
| | (% change) | -3.28% | -3.28% |
| | Decrease by 0.5% | 4.49 | 3.63 |
| | (% change) | 3.66% | 3.55% |
| Salary Growth rate Sensitivity | | | |
| | Decrease by 0.5% | 4.43 | 3.58 |
| | (% change) | 2.26% | 2.42% |
| | Increase by 0.5% | 4.23 | 3.41 |
| | (% change) | -2.44% | -2.50% |
| Withdrawal rate (W.R.) Sensitivity | | | |
| | W.R. x 110% | 4.36 | 3.52 |
| | (% change) | 0.72% | 0.76% |
| | W.R. x 90% | 4.30 | 3.47 |
| | (% change) | -0.71% | -0.83% |



Manoj

SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 40

Related party transactions

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

| Particulars | Relationship |
|--------------------|---------------------------------------|
| 1 Kantilal Jain | Promoter & Director w.e.f. 26.03.2025 |
| 2 Kantilal Jain | Father of Director till 25.03.2025 |
| 3 Mahavir Jain | Promoter & Director |
| 4 Manoj Jain | Promoter & Director |
| 5 Sunita Jain | Wife of Director |
| 6 Sushila K Jain | Mother of Director |
| 7 Swimmi Jain | Wife of Director |
| 8 Mahavir Jain HUF | HUF of Director |
| 9 Manoj Jain HUF | HUF of Director |

(B) Transactions with related parties

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| | ₹ | ₹ |
| (i) With Key Managerial Personnel | | |
| 1 Directors Remuneration & ex-gratia | | |
| Manoj Jain | 32.28 | 45.28 |
| Mahavir Jain | 32.28 | 45.28 |
| 2 Interest on Loan | | |
| Manoj Jain | 9.18 | 11.02 |
| Mahavir Jain | 1.16 | 4.45 |
| 3 Loan Accepted | | |
| Manoj Jain | 54.93 | 51.00 |
| Mahavir Jain | 49.53 | 56.16 |
| 4 Loan Repaid | | |
| Manoj Jain | 32.18 | 41.31 |
| Mahavir Jain | 46.01 | 58.13 |
| (ii) With Relatives of Key Managerial Personnel | | |
| 1 Salary & ex-gratia | | |
| Kantilal Jain | 13.30 | 38.30 |
| Sunita Jain (Salary) | 2.64 | 2.64 |
| Swimmi Jain (Salary) | 1.98 | 1.98 |
| 2 Rent Paid | | |
| Sushila K Jain | 1.50 | 1.50 |
| 3 Interest on Loan | | |
| Kantilal Jain | 0.94 | 2.27 |
| Sunita Jain | 0.61 | 2.98 |
| Swimmi Jain | 1.28 | 2.61 |
| Sushila K Jain | 1.38 | 2.14 |
| 4 Loan Accepted | | |
| Kantilal Jain | 54.73 | 52.39 |
| Sunita Jain | 28.30 | 26.38 |
| Swimmi Jain | 2.25 | 19.91 |
| Sushila K Jain | 25.05 | 58.19 |
| 5 Loan Repaid | | |
| Kantilal Jain | 41.81 | 26.38 |
| Sunita Jain | 34.67 | 45.04 |
| Swimmi Jain | 17.27 | 9.00 |
| Sushila K Jain | 25.65 | 66.40 |

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



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(C) Balance at the end of year

(₹ in millions)

| PARTICULARS | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| | ₹ | ₹ |
| (i) Payable to Key Managerial Personnel and their Relatives. | | |
| 1 Unsecured Loan Balance | | |
| Manoj Jain | 96.80 | 74.00 |
| Mahavir Jain | 38.60 | 35.08 |
| Kantilal Jain | 25.10 | 12.18 |
| Sunita Jain | - | 6.37 |
| Swimmi Jain | - | 15.02 |
| Sushila K Jain | - | 0.60 |
| 2 Rent Payable | | |
| Sushila K Jain | - | 0.71 |
| 3 Salary Payable | | |
| Kantilal Jain | - | 0.01 |
| Sunita Jain | - | 0.18 |
| Swimmi Jain | - | 0.14 |
| 4 Director's Remuneration Payable | | |
| Manoj Jain | 0.09 | 0.10 |
| Mahavir Jain | 0.54 | 0.05 |
| 5 Interest Payable/(Receivable) | | |
| Manoj Jain | - | 1.28 |
| Mahavir Jain | - | 0.86 |
| Kantilal Jain | - | 0.33 |
| Sunita Jain | - | 0.15 |
| Swimmi Jain | (0.13) | 0.25 |
| Sushila K Jain | - | 0.08 |
| 6 Rent Deposit Closing Balance | | |
| Sushila K Jain | 2.00 | 2.00 |



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 41
Income Tax
(A) Current Tax Liabilities (Net)

| PARTICULARS | (₹ in millions) | |
|--|-----------------|------------|
| | 31.03.2025 | 31.03.2024 |
| 1 Opening Balance | ₹ | ₹ |
| 2 Add : Current Tax Provision for the year | 0.45 | |
| 3 Less : Taxes Paid | 137.40 | 44.80 |
| 4 Short/(Excess) Provision for Tax | (130.39) | (44.37) |
| 5 Closing Balance | (0.03) | 0.02 |
| | 7.44 | 0.45 |

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

(B) Deferred Tax Assets (Net)

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

(C) Summary of Income Tax Expenses

| PARTICULARS | (₹ in millions) | |
|------------------------------------|-----------------|--------------|
| | 31.03.2025 | 31.03.2024 |
| 1 Current Tax | ₹ | ₹ |
| 2 Deferred Tax | 137.40 | 44.80 |
| 3 Short/(Excess) Provision for Tax | (0.20) | (0.59) |
| 4 Closing Balance | (0.03) | 0.02 |
| Total Tax Expenses | 137.17 | 44.23 |

(D) Movement in Deferred Tax Assets & Liabilities

| PARTICULARS | Charge/(Credit) to Statement of P&L | | Charge/(Credit) to OCI | |
|--|---|---------------|------------------------|---------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | 1 Property Plant & Equipments and Intangible Assets | 0.11 | 0.01 | - |
| 2 Provision for Employee Benefits | (0.18) | (0.12) | (0.03) | (0.14) |
| 3 Provision for Expected Credit Loss | (0.09) | (0.33) | - | - |
| 4 Lease Rental | (0.03) | (0.13) | - | - |
| 5 Interest unwinding on security deposit | (0.01) | (0.01) | - | - |
| Total | (0.20) | (0.59) | (0.03) | (0.14) |

(E) Taxation

| PARTICULARS | (₹ in millions) | |
|---|-----------------|------------|
| | 31.03.2025 | 31.03.2024 |
| The income tax expenses for the year can be reconciled to the accounting profit as follows: | ₹ | ₹ |
| 1 Profit Before Tax (Before Exceptional Items) | 540.32 | 172.34 |
| applicable Tax Rate (in %) | 25.17% | 25.17% |
| 2 Computed Tax Expenses | 135.99 | 43.38 |
| 3 Add/(Less) Tax Effect of: | | |
| Net: Expenses Disallowed & IND-AS Adjustments | 1.41 | 1.42 |
| | 1.41 | 1.42 |
| 4 Current tax Provision | 137.40 | 44.80 |
| 5 Effective Tax Rate (in %) | 25.43% | 25.99% |



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 42

Ratios

| Sr No. | Ratios | Numerator | Denominator | 31.03.2025 | 31.03.2024 | % Variance |
|--------|---|---|--|------------|------------|---------------|
| 1 | Current ratio (in times) | Total current assets | Total current liabilities | 1.65 | 1.50 | 9.44% |
| 2 | Debt-equity ratio (in times) | Total Debt (Borrowing + Lease Liability) | Shareholder's Equity | 1.45 | 1.82 | -20.92% |
| 3 | Debt service coverage ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non cash operating expenses | Debt service = Interest + Principal repayments | 4.87 | 2.21 | 119.77% |
| 4 | Return on equity ratio (in %) | Net Profit After Tax | Average Shareholders Equity | 50.12% | 23.77% | 110.88% |
| 5 | Inventory turnover ratio (in times) | Cost of Goods Sold | Average Inventory | 9.05 | 7.90 | 14.32% |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 23.65 | 25.41 | -6.95% |
| 7 | Trade payables turnover ratio (in times) | Net Purchases | Average trade payables | - | 95.53 | -100.00% |
| 8 | Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 18.23 | 20.34 | -10.40% |
| 9 | Net profit ratio (in %) | Net Profit After Tax | Revenue from operations | 2.87% | 1.23% | 138.01% |
| 10 | Return on capital employed (in %) | Earnings before Interest and Taxes | Capital employed = Tangible Networth Total Debt + Deferred Tax Liability | 25.99% | 16.39% | 58.55% |
| 11 | Return on Investment (in %) | Income generated from Investments | Time weighted Average Investments | - | - | -0.00% |

Remarks:

- 1) **Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
- 2) **Trade Payable Turnover Ratio** - The Trade Payables Turnover Ratio has improved during the year primarily due to a reduction in average outstanding trade payables. The Company optimised its creditor cycle through timely settlement of supplier dues and efficient working capital management, resulting in higher turnover of payables relative to purchases.
- 3) **Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of improved profitability margins, driven by 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.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 43

Note on Stock and Book debts statement submitted to bank.

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

Year ended March 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) | Holding gain/loss included in stock valuation at the time of audit, which had not been 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 | 2,076.51 | (24.13) | |
| | | Dec-24 | 2,151.95 | 2,131.85 | (20.10) | |
| | | Mar-25 | 2,414.61 | 2,408.75 | (5.86) | |

Year ended March 2024

| Name of the Bank | Nature of CA offered as security | Quarter Ended | Amount disclosed as per statements | Amount as per books | Difference on Gross Basis | Reason for difference |
|----------------------|----------------------------------|---------------|------------------------------------|---------------------|---------------------------|---|
| HDFC Bank/Kotak Bank | Refer Note below | Jun-23 | 1,616.12 | 1,573.90 | (42.22) | Discrepancy amounts reported in Bank due to submission of statements to bank pending closure of books of accounts |
| | | Sep-23 | 1,942.10 | 1,911.07 | (31.03) | |
| | | Dec-23 | 1,648.30 | 1,633.09 | (15.21) | |
| | | Mar-24 | 1,718.47 | 1,716.51 | (1.96) | |

Note on Nature of Current Asset offered as security.

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

NOTE 44

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

| Particulars | Note | 31.03.2024 | 31.03.2023 |
|--|------|---------------|---------------|
| Profit as per IGAAP | | 129.48 | 106.53 |
| (+/-) Effect of IND-AS Adjustments | | | |
| Provision for Employee Benefits | 1 | (0.49) | (2.58) |
| Lease Rentals | 2 | (0.51) | |
| Interest unwinding on security deposit | 3 | (0.05) | |
| Provision for Expected Credit Loss | 4 | (1.31) | (0.20) |
| Deferred tax impact on above adjustments | 7 | 0.60 | 0.29 |
| Net Profit before tax as per IND-AS | | 126.11 | 104.43 |

The following explanatory notes describe:

Note 1 - Provision for Employee benefits

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

Note 2 - Impact of Lease Obligations

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

Note 3 - Impact of Interest unwinding on security deposit

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

Note 4 - Expected credit loss on financial assets

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

Note 5 - Tax impact on adjustments

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



SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 4:

Reconciliation of (total) equity as at 31 March 2023 and 1 April 2023

| Particulars | 31.03.2024 | | | 01.04.2023 | | |
|-------------------------------|---------------|--------------------------------|--------|---------------|--------------------------------|--------|
| | Previous GAAP | Effect of transition to Ind AS | IND-AS | Previous GAAP | Effect of transition to Ind AS | IND-AS |
| ASSETS | | | | | | |
| NON-CURRENT ASSETS | | | | | | |
| (a) Right-of-use asset | - | - | - | - | - | - |
| (b) Deferred tax assets (net) | - | 11.82 | 11.82 | - | - | - |
| (b) Financial Assets | 1.44 | 1.96 | 3.40 | 1.45 | 1.25 | 2.69 |
| (i) Others financial assets | - | - | - | - | - | - |
| | 4.08 | (1.21) | 2.79 | | | |
| CURRENT ASSETS | | | | | | |
| (a) Financial Assets | | | | | | |
| (i) Trade Receivables | 402.25 | (3.74) | 398.51 | 439.56 | (2.41) | 437.15 |
| (ii) Others financial assets | 21.81 | 1.16 | 22.97 | | | |
| | | | | | | |

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

| EQUITY AND LIABILITIES | 31.03.2024 | | | 01.04.2023 | | |
|--------------------------------|---------------|--------------------------------|--------|---------------|--------------------------------|--------|
| | Previous GAAP | Effect of transition to Ind AS | IND-AS | Previous GAAP | Effect of transition to Ind AS | IND-AS |
| EQUITY | | | | | | |
| (a) Other Equity | | | | | | |
| Reserves and surplus | 580.84 | (5.84) | 575.00 | 490.95 | (3.60) | 487.35 |
| LIABILITIES | | | | | | |
| NON-CURRENT LIABILITIES | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | - | - | - | - | - | - |
| (ii) Lease Liability | - | 7.86 | 7.86 | - | - | - |
| (b) Provisions | - | 2.29 | 2.29 | - | 1.88 | 1.88 |
| CURRENT LIABILITIES | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | - | - | - | - | - | - |
| (ii) Lease Liability | - | 4.47 | 4.47 | - | - | - |
| (b) Provisions | - | 1.21 | 1.21 | - | 0.68 | 0.68 |
| | | | | | | |

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



NOTE 46

Leases

SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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 ₹ 9.29 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 these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

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

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

| Particulars | ₹ in millions | |
|--------------------------------------|---------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Opening Balance | ₹ | ₹ |
| Additions during the year | 11.82 | - |
| Lease Expired / Retired | - | 16.42 |
| Depreciation charged during the year | (4.60) | (4.60) |
| Closing Balance | 7.22 | 11.82 |

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

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

(iv) Amounts recognised in statement of cash flows

| Particulars | ₹ in millions | |
|-------------------------------|---------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Total Cash outflow for Leases | 5.40 | 5.40 |
| TOTAL | 5.40 | 5.40 |

(v) Maturity analysis of lease liabilities

| Particulars | ₹ in millions | |
|--|---------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Maturity Analysis of contractual undiscounted cash flows | | |
| Less than one year | 3.00 | 5.40 |
| One to five years | 0.00 | 9.00 |
| More than five years | 9.00 | 14.40 |
| Total undiscounted Lease Liability | | |

(vi) Balances of Lease Liabilities

| Particulars | ₹ in millions | |
|-----------------------------|---------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Non Current Lease Liability | 5.47 | 7.86 |
| Current Lease Liability | 2.39 | 4.47 |
| Total Lease Liability | 7.86 | 12.33 |



Note 47
FINANCIAL INSTRUMENTS

SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

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

| | Amortised Cost | | | Fair Value | | |
|---------------------------------------|----------------|------------|------------|------------|------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2023 | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Financial assets | | | | | | |
| Investments (unquoted) | 4.00 | - | - | - | - | - |
| Trade receivables | 789.61 | 69.01 | 43,112 | - | - | - |
| Cash and cash equivalents | 0.21 | 1.74 | 2.03 | - | - | - |
| Loans and Advances (current) | 0.24 | 0.63 | 0.55 | - | - | - |
| Other financial assets (Non-current) | 3.00 | 7.70 | 4.00 | - | - | - |
| Other financial assets (current) | 28.95 | 28.97 | 28.64 | - | - | - |
| Financial liabilities | | | | | | |
| Borrowings (current) | 1,448.39 | 1,065.77 | 983.97 | - | - | - |
| Lease liability (Non-current) | 5.47 | 7.96 | - | - | - | - |
| Lease liability (current) | 2.34 | 4.47 | - | - | - | - |
| Other financial liabilities (current) | 4.25 | 3.13 | - | - | - | - |
| Trade payables | 6.73 | 0.86 | 216.75 | - | - | - |

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

B. Measurement of fair values

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

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these
- 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 follows:

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

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

| | March 31, 2025 | Fair value measurement at the end of the reporting period | | |
|---------------------------------------|----------------|---|---------|----------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | |
| Investments (unquoted) | 4.00 | - | - | 4.00 |
| Trade receivables | 789.61 | - | - | 789.61 |
| Cash and cash equivalents | 0.21 | - | - | 0.21 |
| Loans and Advances (current) | 0.24 | - | - | 0.24 |
| Other financial assets (Non-current) | 3.00 | - | - | 3.00 |
| 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) | 2.34 | - | - | 2.34 |
| Other financial liabilities (current) | 4.25 | - | - | 4.25 |
| Trade payables | 6.73 | - | - | 6.73 |



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

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

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023

| | March 31, 2023 | Fair value measurement at the end of the reporting period | | |
|--------------------------------------|----------------|---|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| (₹ in millions) | | | | |
| Financial assets | | | | |
| Trade receivables | 437.15 | | | 437.15 |
| Cash and cash equivalents | 2.02 | | | 2.02 |
| Loans and Advances (current) | 0.52 | | | 0.52 |
| Other financial assets (Non-current) | 4.00 | | | 4.00 |
| Other financial assets (current) | 28.64 | | | 28.64 |
| Financial liabilities | | | | |
| Borrowings (current) | 983.97 | | | 983.97 |
| Trade payables | 216.75 | | | 216.75 |



SHANKESH JEWELLERS LTD
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 approves 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 counterparties 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 reinvested as cash and investments 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:

(₹ in millions)

| As at March 2025 | Particulars | Carrying Value | Less than 1 Year | 1-5 Years | More than 5 Years | Total |
|------------------|---------------------------------------|-----------------|------------------|-------------|-------------------|-----------------|
| | Financial liabilities | | | | | 1,448.39 |
| | 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 | 6.72 | - | - | 6.72 |
| | Total financial liabilities | 1,467.33 | 1,467.75 | 5.47 | - | 1,467.75 |

(₹ in millions)

| As at March 2024 | Particulars | Carrying Value | Less than 1 Year | 1-5 Years | More than 5 Years | Total |
|------------------|---------------------------------------|-----------------|------------------|-------------|-------------------|-----------------|
| | Financial liabilities | | | | | 1,035.77 |
| | Borrowings (current) | 1,035.77 | 1,035.77 | - | - | 1,035.77 |
| | Lease liability (Non-current) | 7.86 | - | 7.86 | - | 7.86 |
| | Lease liability (current) | 4.47 | 4.47 | - | - | 4.47 |
| | Other financial liabilities (current) | 3.13 | 3.13 | - | - | 3.13 |
| | Trade payables | 0.86 | 0.81 | 0.05 | - | 0.86 |
| | Total financial liabilities | 1,102.10 | 1,094.19 | 7.91 | - | 1,102.10 |

(₹ in millions)

| As at March 2023 | Particulars | Carrying Value | Less than 1 Year | 1-5 Years | More than 5 Years | Total |
|------------------|------------------------------------|-----------------|------------------|-------------|-------------------|-----------------|
| | Financial liabilities | | | | | 983.97 |
| | Borrowings (current) | 983.97 | 983.97 | - | - | 983.97 |
| | Trade payables | 216.73 | 216.72 | 0.03 | - | 216.75 |
| | Total financial liabilities | 1,200.72 | 1,200.69 | 0.03 | - | 1,200.72 |



SHANKESH JEWELLERS LTD
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 49

CAPITAL MANAGEMENT

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

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

| | (₹ in millions) | | |
|--|-----------------|-----------------|---------------|
| | Mar-25 | Mar-24 | Mar-23 |
| Total Debt | 1,456.25 | 1,098.10 | 983.97 |
| Less: Cash & Cash Equivalent | (0.21) | (1.74) | (2.02) |
| Adjusted Net Debt | 1,456.04 | 1,096.36 | 981.95 |
| Total Equity | 1,005.96 | 602.91 | 475.21 |
| Adjusted net debt to adjusted equity ratio (Total Equity/Total Adjusted Debt) | 0.69 | 0.55 | 0.48 |



SHANKESH JEWELLERS LTD.
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 50

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 51

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 52

Segment Reporting

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

NOTE 53

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

NOTE 54

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 and satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful 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 55

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

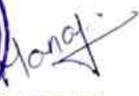
For V J SHAH & CO.
Chartered Accountants
FRN: 109823W


KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO.: 101919

PLACE: MUMBAI
DATE: 16.09.2025



FOR AND ON BEHALF OF THE BOARD


MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKAR KORAGA SHETTY
(CFO)


MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

