



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

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

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

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

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

- IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security, not made any investments or given any loans as specified under Sections 185 and 186 of the Act, therefore reporting under clause (IV) is not applicable.
- V) The company has not accepted any deposits or amounts which are deemed to be deposits from the public, therefore reporting under clause (V) is not applicable.
- VI) In 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.



- 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

KIRTI 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

**FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.**

SHANKESH JEWELLERS LTD

(CIN-U36910MH2005PLC154679)

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	11.58	3.99
(b) Right-of-use asset	4	7.23	11.82	-
(c) Capital Work in Progress		-	-	-
(d) Investment Properties		-	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets	5	-	0.00	0.00
(g) Intangible Assets under development		-	-	-
(h) Biological Assets other than bearer plants		-	-	-
(i) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others financial assets	6	3.06	2.79	4.00
(j) Deferred tax assets (Net)	7	3.63	3.40	2.68
(k) Other non current assets	8	10.03	0.00	6.00
SUB-TOTAL		57.53	29.61	16.67
CURRENT ASSETS				
(a) Inventories	9	1,615.84	1,314.26	1,258.37
(b) Financial Assets				
(i) Investments	10	4.00	-	-
(ii) Trade Receivables	11	788.81	398.51	437.15
(iii) Cash & Cash Equivalents	12	0.21	1.74	2.02
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	13	0.24	0.63	0.52
(vi) Other financial assets	14	28.95	25.97	28.64
(c) Current Tax Assets (Net)	15	-	-	0.05
(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



**FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.**

SHANKESH JEWELLERS LTD

(CIN-U36910MH2005PLC154679)

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	20	1,448.39	1,085.77	983.97
	(ia) Lease Liabilities	21	2.39	4.47	-
	(ii) Trade payables	22			
	Trade Payables-Micro and Small Enterprises				43.91
	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

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

As per our report of even date

For V J SHAH & CO

Chartered Accountants

FRN. : 109823W

Kirti M Malde

KIRTI M MALDE
(PARTNER)

MEMBERSHIP NO. : 101919



FOR AND ON BEHALF OF THE BOARD

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

Chandrashekhar Koraga Shetty
CHANDRASHEKHAR
KORAGA SHETTY
(CFO)



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

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

PLACE : MUMBAI
DATE : 16.09.2025

**FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.**

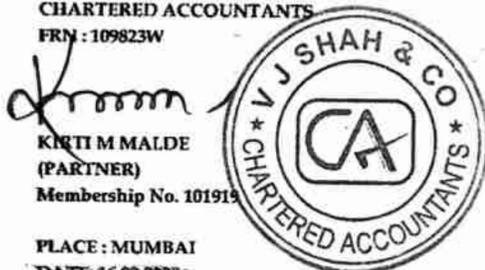
SHANKESH JEWELLERS LTD
(CIN-U36910MH2005PLC154679)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in millions)

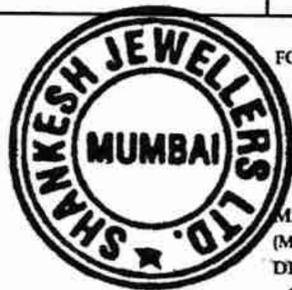
PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After Tax		403.15		128.11
Add: Provision for Tax				
Current Tax	137.40		44.80	
Deferred Tax	(0.20)		(0.59)	
Short/(Excess) Provision for Tax	(0.03)		0.02	
Net profit before Tax		137.17		44.23
Adjustment for Non-Cash and Non-operating Items		540.32		172.34
Add: Depreciation	8.43		8.37	
Provision for ECL	0.36		1.31	
Fixed Assets w/off	0.23		-	
Interest on Lease Liability	0.93		1.31	
Interest Expense	98.74	108.69	101.27	112.26
Less: Interest Income	1.11		0.34	
Remeasurement of defined benefit plans	0.13		0.55	
Gain on Sale of Fixed Asset	-		0.91	
		1.24		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		55.90	
Trade Receivables	390.65		(37.33)	
Other Non Current Assets	10.02		(6.00)	
Other Non Current Financial Assets	0.26		(1.21)	
Other Current Financial Assets	2.98		(2.67)	
Other Current Liabilities	51.28	756.77	3.27	11.96
Cash generated from operations		(100.67)		59.03
Less: Tax Expense		(130.38)		(44.32)
NET CASH FLOW FROM OPERATING ACTIVITIES		(231.05)		14.71
II) CASH FLOW FROM INVESTING ACTIVITIES				
Add:				
Deposits advanced received back				
Sale of Asset	1.65		1.20	
Interest Income	1.11	2.76	0.34	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	1,153.65	1,153.65
Less: Loans repaid during the year	451.78		1,051.85	
Payment of Lease Liability	5.40		5.40	
Interest Expense	98.74	(555.93)	101.27	(1,158.51)
NET CASH FLOW FROM FINANCING ACTIVITIES		258.47		(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	0.21		0.29	
Bank Balance	-		-	
Term Deposits	-	0.21	1.45	1.74

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



KIRTI M. MALDE
(PARTNER)
Membership No. 101915

PLACE : MUMBAI
DATE : 16.09.2025



FOR SHANKESH JEWELLERS LTD
(FORMERLY KNOWN AS SHANKESH
JEWELLERS
PVT LTD)

MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2769459

CHANDRASHEKAR KORAGA
SHETTY
(CFO)



MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

**FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.**

**SHANKESH JEWELLERS LTD.
(CIN-U36910MH2005PLC154679)**

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	27	14,038.26	10,617.83
II Other Income	28	1.11	1.24
III Total Income (I+II)		14,039.36	10,619.07
IV Expenses			
(a) Cost of Material Consumed	29	13,559.16	10,219.92
(b) Purchase of Stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	30	(301.58)	(55.90)
(d) Employee Benefits Expenses	31	96.62	144.98
(e) Finance Cost	32	105.83	106.52
(f) Depreciation and Amortisation Expenses	33	8.43	8.37
(g) Other Expenses	34	30.59	22.83
Total Expenses (IV)		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)		540.32	172.34
VIII Tax Expenses	36	137.17	44.23
(1) Current tax		137.40	44.80
(2) Deferred tax		(0.20)	(0.59)
(3) Short/ (Excess) Provision for Tax		(0.03)	0.02
IX Profit After Tax from continuing operations (VII-VIII)		403.15	128.11
X Other Comprehensive Income (OCI)			
A Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit plans		(0.13)	(0.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.03	0.14
B Items that will be reclassified to profit or loss			
(i) Fair valuation of Non-Trade Investments		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total of other comprehensive Income		(0.10)	(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

2

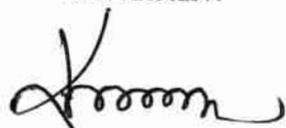
The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date

For V.J. SHAH & CO.

Chartered Accountants

FRN : 109823W



KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919



PLACE : MUMBAI

DATE : 16.09.2025

FOR AND ON BEHALF OF THE BOARD.

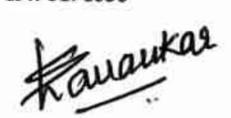



MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459


CHANDRASHEKAR KORAGA SHETTY
(CFO)




MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030


SHWETA DATTATRAY
RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

CIN: U36910MH2005PLC154679

(₹ in millions)

FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.

(A) Equity Share Capital

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	-	276.67	-	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

(₹ 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

(₹ 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.

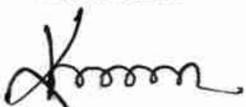
The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

As per our report of even date

For V J SHAH & CO

Chartered Accountants

FRN: 109823W


KIRAN 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 DATTATRAY RAVANKAR
(COMPANY SECRETARY)

Memb. No. A68236

**FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.**

SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

CIN: U36910MH2005PLC154679

NOTE 3

Property, Plant and Equipment

(₹ in millions)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Original Cost As On 31-03-2023					
Additions	0.51	16.79	3.51	0.97	21.78
Deductions	0.06	11.49	0.11	-	11.66
		3.63			3.63
Original Cost As On 31-03-2024					
Additions	0.57	24.65	3.62	0.97	29.81
Deductions	0.15	27.35	0.11	0.10	27.71
		4.59	1.72		6.31
Original Cost As On 31-03-2025					
Depreciation Fund As On 01-04-2023	0.72	47.41	2.01	1.07	51.20
Charged During The Year	0.48	13.67	2.77	0.87	17.79
Deductions/Transfer	0.02	3.39	0.32	0.04	3.77
		3.34			3.34
Depreciation Fund As On 31-03-2024					
Charged During The Year	0.50	13.72	3.09	0.91	18.22
Deductions/Transfer	0.03	3.64	0.14	0.02	3.83
		2.94	1.49		4.44
Depreciation Fund As On 31-03-2025					
Wdv As On 31-03-2023	0.53	14.41	1.73	0.94	17.61
Wdv As On 31-03-2024	0.03	3.12	0.74	0.10	3.99
Wdv As On 31-03-2025	0.07	10.93	0.53	0.06	11.58
	0.19	32.99	0.27	0.13	33.59



FORMERLY KNOWN AS

SHANKESH JEWELLERS LTD SHANKESH JEWELLERS PVT. LTD.

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 4

CIN: U36910MH2005PLC154679

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 46

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.



NOTE 6

Non Current - Other Financial Assets

(₹ in millions)

PARTICULARS	31.03.2025	31.03.2024	31.03.2023
	₹	₹	₹
<u>Unsecured, considered good</u>			
<u>Security Deposits (at fair value)</u>			
Rent Deposits	3.06	2.79	4.00
TOTAL	3.06	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.	1.33	1.44	1.45
- On account of IndAS effects/adjustments	2.30	1.96	1.23
TOTAL	3.63	3.40	2.68

NOTE 8

Other Non-Current Assets

(₹ in millions)

PARTICULARS	31.03.2025	31.03.2024	31.03.2023
	₹	₹	₹
<u>Unsecured, considered good</u>			
<u>Security Deposits (at amortised cost)</u>			
Income Tax Deposit (AY 2019-20)	0.00	0.00	0.00
Other Deposits	10.00		6.00
Electricity Deposits	0.02		
TOTAL	10.02	0.00	6.00

NOTE 9

Inventories*

(₹ in millions)

PARTICULARS	31.03.2025	31.03.2024	31.03.2023
	₹	₹	₹
Finished Goods	1,342.80	1,284.14	993.10
WIP	273.04	30.12	265.26
TOTAL	1,615.84	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
	₹	₹	₹
<u>Other investments</u>			
-Investment in Fixed Deposit	4.00		
TOTAL	4.00		



NOTE 11

Current Financial Assets - Trade Receivables

(₹ in millions)

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 Ageing schedule

As on 31.03.2025

(₹ in millions)

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

As on 31.03.2024

(₹ in millions)

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

As on 31.03.2023

(₹ in millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good	422.86	13.83	0.46	-	-	437.15
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

(₹ in millions)

Particulars	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.



FORMERLY KNOWN AS
SHANKESH JEWELLERS PVT. LTD.
SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

CIN: U36910MH2005PLC154679

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	3.74	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	0.87	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



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SHANKESH JEWELLERS LTD

OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

CIN: U36910MH2005PLC154679

NOTE 16

Equity Share capital

PARTICULARS		(₹ in millions)		
		31.03.2025	31.03.2024	31.03.2023
		₹	₹	₹
(A)	Authorised 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

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						
i)	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	22.90%	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
Sn	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
Sn	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
Sn	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.



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NOTE 17
Other Equity

PARTICULARS	(₹ in millions)		
	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	1.26	1.67	-
Add: Remeasurements of Net Defined Benefit Plans	(0.10)	(0.41)	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	(5.26)	-	-
Balance at the end of the year	907.11	509.22	381.11
TOTAL	908.27	575.00	447.30

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 utilised for share issue expenses and bonus issue of shares.

(b) **Items of Other Comprehensive Income**

(i) **Remeasurements of Net Defined Benefit Plans** : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

(c) **Retained Earnings** : Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE 18

Non Current - Financial Liabilities - Borrowings - Lease Liabilities

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

NOTE 19

Non current - Long Term Provisions

PARTICULARS	(₹ in millions)		
	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



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NOTE 20

Current - Financial Liabilities - Borrowings

PARTICULARS		(₹ in millions)		
		31.03.2025	31.03.2024	31.03.2023
		₹	₹	₹
(A)	*Secured Borrowings :- (at amortised cost)			
1	Loans Repayable on Demand From Banks			
	Bank CC	687.89	178.82	829.39
	Demand Loans	600.00	760.00	-
(B)	Unsecured Loans repayable on demand from other parties			
	Unsecured Loans from Shareholders		3.65	9.04
(C)	Unsecured Loans and advances from related parties			
	Unsecured Loans from Directors & Relatives of Directors	160.50	143.30	145.53
	TOTAL	1,448.39	1,085.77	983.97

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

PARTICULARS		(₹ in millions)		
		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

PARTICULARS		(₹ in millions)		
		31.03.2025	31.03.2024	31.03.2023
		₹	₹	₹
(A)	Micro and Small Enterprises			
1	Trade Payables for Goods			43.70
2	Trade Payables for Expenses			0.20
				43.91
(B)	Others			
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.

PARTICULARS		(₹ in millions)		
		31.03.2025	31.03.2024	31.03.2023
		₹	₹	₹
(A)	Dues remaining unpaid as at 31st March			
	Principal			43.91
	Interest on the above			-
(B)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.			
	Principal paid beyond the appointed date			-
	Interest paid in terms of Section 16 of the act			-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year			
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.			
(E)	Amount of interest accrued and remaining unpaid as at 31st March			



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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					
MSME - Undue					6.73
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	-	0.05	-	-	0.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					
MSME - Undue					0.05
Others - Undue					-
Total					0.81

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	-	-	43.91
(ii) Others	172.82	0.03	-	-	172.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					
MSME - Undue					216.75
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	33.16
3 Advance from Customers	7.26	12.87	30.07
TOTAL	10.49	61.77	65.04

NOTE 25

Current - Short Term Provisions

(₹ in millions)

PARTICULARS	31.03.2025	31.03.2024	31.03.2023
	₹	₹	₹
(A) <u>Provision for employee benefits</u>			
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) <u>Provision for Statutory Liabilities</u>			
1 - Provision for Tax (Net of Taxes paid)	7.44	0.45	-
TOTAL	7.44	0.45	



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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



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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



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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 & Maintainence	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)		



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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



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NOTE 38

Contingent Liabilities & Commitments

PARTICULARS		(₹ in millions)	
		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	0.49	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	-	-



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(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

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
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	IALM 2012-14 (Ult.)	IALM 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)	-3.38%	-3.28%
	Decrease by 0.5%	4.49	3.62
	(% 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%



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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	32.39
	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.



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(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	74.06
	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	-	0.11
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	-	0.35
	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



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NOTE 41

Income Tax

(A) Current Tax Liabilities (Net)

(₹ in millions)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
1 Opening Balance	0.45	-
2 Add : Current Tax Provision for the year	137.40	44.80
3 Less : Taxes Paid	(130.38)	(44.37)
4 Short/(Excess) Provision for Tax	(0.03)	0.02
5 Closing Balance	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)

(₹ in millions)

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

(C) Summary of 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

(D) Movement in Deferred Tax Assets & Liabilities

(₹ in millions)

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

(₹ in millions)

PARTICULARS	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 <u>Add/(Less) Tax Effect of:</u>		
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%



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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	-20.52%
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	14.52%
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%	1.21%	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:

- Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
- 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
- Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of improved profitability margins, driven by favourable trends in international and domestic gold prices. The rise in gold prices contributed to enhanced gross revenue realisation and higher contribution margins, thereby augmenting net earnings available to equity shareholders for the financial year.



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NOTE 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)	Hedging gain/loss included in stock valuation at the time of audit, which client had not considered at the time of bank submission. Also few variations are attributable to submission of statements to bank pending closure of quarterly accounting entries..
		Sep-24	2,100.64	2,076.53	(24.12)	
		Dec-24	2,154.55	2,131.85	(22.70)	
		Mar-25	2,414.63	2,408.75	(5.88)	

Year ended March 2024

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

Note on Nature of Current Asset offered as security

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

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		129.88	106.52
(+/-) Effect of IND-AS Adjustments			
Provision for Employee Benefits	1	(0.49)	(2.58)
Lease Rental	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	0.70
Net Profit before tax as per IND-AS		128.11	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 on specific identification method based on management assessment of recoverability of assets. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for assets.

Note 6 - Tax impact on adjustments

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



Manoj



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NOTE 45

Reconciliation of total equity as at 31 March 2024 and 1 April 2023

(₹ in millions)

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	-	11.82	11.82	-	-	-
(b) Deferred tax assets (net)	1.44	1.96	3.40	1.45	1.23	2.68
(b) Financial Assets	-	-	-	-	-	-
(i) Others financial assets	4.00	(1.21)	2.79	-	-	-
CURRENT ASSETS						
(a) Financial Assets						
(i) Trade Receivables	402.25	(3.74)	398.51	439.58	(2.43)	437.15
(ii) Others financial assets	24.81	1.16	25.97	-	-	-

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

(₹ in millions)

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	(3.66)	447.30
LIABILITIES						
NON-CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ia) Lease Liability	-	7.86	7.86	-	-	-
(b) Provisions	-	2.29	2.29	-	1.86	1.86
CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ia) Lease Liability	-	4.47	4.47	-	-	-
(b) Provisions	-	1.21	1.21	-	0.60	0.60

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



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NOTE 46

Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application. Interest on lease liabilities is ₹ 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	12.33	-
Additions during the year	-	16.42
Derecognised during the year	-	-
Finance costs incurred during the year	0.93	1.31
Payments of Lease Liabilities	(5.40)	(5.40)
Closing Balance	7.86	12.33

(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	11.82	-
Additions during the year	-	16.42
Lease Expired/ Retired	-	-
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	6.00	9.00
More than five years	-	-
Total undiscounted Lease Liability	9.00	14.40

(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



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Note 47

FINANCIAL INSTRUMENTS

1. Financial Instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels that are reclassified as applicable. It does not

	Amortised Cost			Fair Value		
	(₹ in millions)					
	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	788.81	396.31	437.15			
Cash and cash equivalents	0.21	1.74	2.02			
Loans and Advances (current)	0.24	0.63	0.52			
Other financial assets (Non-current)	3.06	2.79	4.00			
Other financial assets (current)	38.82	25.97	28.64			
Financial liabilities						
Borrowings (current)	1,448.39	1,085.77	983.97			
Lease liability (Non-current)	5.47	7.86				
Lease liability (current)	2.39	4.47				
Other financial liabilities (current)	4.25	3.13				
Trade payables	6.72	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		
		(₹ in millions)		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.00			4.00
Trade receivables	788.81			788.81
Cash and cash equivalents	0.21			0.21
Loans and Advances (current)	0.24			0.24
Other financial assets (Non-current)	3.06			3.06
Other financial assets (current)	28.95			28.95
Financial liabilities				
Borrowings (current)	1,448.39			1,448.39
Lease liability (Non-current)	5.47			5.47
Lease liability (current)	2.39			2.39
Other financial liabilities (current)	4.25			4.25
Trade payables	6.73			6.73



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

(₹ in millions)

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

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

(₹ in millions)

	March 31, 2023	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
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



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NOTE 46

FINANCIAL RISK MANAGEMENT

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

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

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowing, deposits and other non-derivative financial instruments.

i) Interest Rate Risk

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

b) Credit risk

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

c) Financial Instruments and cash

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

d) Liquidity risk

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

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

As at March 2025

(₹ in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,448.39	1,448.39	-	-	1,448.39
Lease liability (Non-current)	5.47	-	5.47	-	5.47
Lease liability (current)	2.39	2.39	-	-	2.39
Other financial liabilities (current)	4.25	4.25	-	-	4.25
Trade payables	6.73	6.72	-	-	6.72
Total financial liabilities	1,467.23	1,461.75	5.47	-	1,467.22

As at March 2024

(₹ in millions)

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,085.77	1,085.77	-	-	1,085.77
Lease liability (Non-current)	7.86	-	7.86	-	7.86
Lease liability (current)	4.47	4.47	-	-	4.47
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

As at March 2023

(₹ in millions)

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



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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 49

CAPITAL MANAGEMENT

CIN: U36910MH2005PLC154679

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



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

NOTE 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



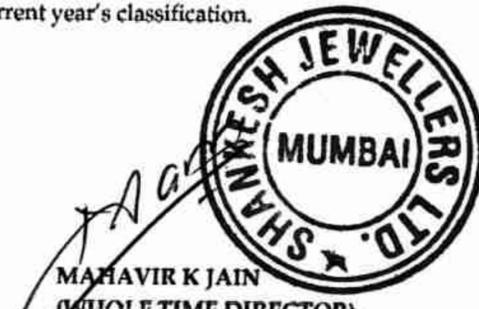
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919



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 DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236