

SHUKRA JEWELLERY LIMITED

35th Annual Report 2025-26

**Regd. Office: Panchdhara Complex 3rd Floor Near The Grand Bhagawati Hotel
S.G. Highway Bodakdev Ahmedabad-380054 Gujarat
CIN: L52393GJ1991PLC079516
Website: www.shukrajewellery.com
[Email: shukrajewellery@yahoo.co.in](mailto:shukrajewellery@yahoo.co.in)
Telephone No.: 079- 40024009**

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

SHUKRA JEWELLERY LIMITED

Board of Directors	
1. Chandrakant Himmatlal Shah	DIRECTOR (DIN-01188001)
2. Mayuri Chandrakant Shah	DIRECTOR (DIN-01188108)
3. Aejazahmed Mohammed Hussain Puthawala	WHOLE-TIME DIRECTOR (DIN-07883753)
4. Pragnesh Ghanshyambhai Sathwara	INDEPENDENT DIRECTOR (DIN-09247632)
5. Vaishaliben Bhaveshkumar Vadher	INDEPENDENT DIRECTOR (DIN- 09247660)
6. Sudhirkumar Prajapati	CFO
7. Andlib Junedbeg Mirza	Company Secretary w.e.f. 22.11.2025
AUDITORS	JAIN & GOLECHHA CHARTERED ACCOUNTANT 502, VANIJYA BHAWAN, OPP. DIWAN BALLUBHAI SCHOOL, KANKARIA AHMEDABAD 380022
BANKERS	ORIENTAL BANK OF COMMERCE MUMBAI ICICI BANK LIMITED MUMBAI KOTAK MAHINDRA BANK MUMBAI AXIS BANK SHUBH SHUKRA AHMEDABAD AXIS BANK SHANTI SHUKRA AHMEDABAD INDIAN BANK AHMEDABAD
REGISTERED OFFICE	PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT 380054
FACTORY	6/14, CHIRAG INDUSTRIAL COMPLEX, 39/40, GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD, DAMAN (U.T.)- 396210
REGISTRAR & TRANSFER AGENT	BIG SHARE SERVICES PVT LTD E-2/3, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI - 400 072. INDIA

CONTENTS

- NOTICE
- DIRECTORS' REPORT
- MANAGEMENT DISCUSSION & ANALYSIS REPORT
- CORPORATE GOVERNANCE REPORT
- AUDITOR'S REPORT
- BALANCE SHEET
- STATEMENT OF PROFIT AND LOSS
- CASHFLOW STATMENT
- NOTES ON ACCOUNTS

VENUE OF AGM AND OTHER DETAILS

DATE : 30TH SEPTEMBER, 2026

DAY : WEDNESDAY

TIME : 4:30 P.M.

DEEMED VENUE : PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL
S.G. HIGHWAY BODAK, DEV, AHMEDABAD, Gujarat, 380054

BOOK CLOSURE DATE: 23.09.2026 (Wednesday) to 30.09.2026 (Wednesday) (Both Days Inclusive)

SHUKRA JEWELLERY LIMITED
NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHUKRA JEWELLERY LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 4:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") OTHER AUDIO-VISUAL MEANS ("OAVM") (HEREINAFTER REFERRED TO AS "ELECTRONIC AGM"/ "E-AGM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Aejazahmed Mohammed Husain Puthawala (DIN-07883753) who retires by rotation and being eligible, he offers himself for re-appointment.
3. To APPOINT MRs. VAISHALIBEN BHAVESHKUMAR VADHER (DIN:09247660) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provision of Sections 149,152 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. VAISHALIBEN BHAVESHKUMAR VADHER (DIN: 09247660) who was appointed as an Additional Director in the meeting of the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 25(8) of SEBI (LODR) and who is eligible for appointment be and is hereby appointed as an Non-Executive Independent Director with the consent of shareholders of the Company to hold office for five consecutive years for a term commencing from 14th August, 2026 to 13th August, 2031.

4. To APPOINT MR. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provision of Sections 149,152 read with Schedule IV and any other applicable provision of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) MR. PRAGNESH GHANSHYAMBHAI SATHWARA (DIN: 09247632) who was appointed as an Additional Director in the meeting of the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of

the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 25(8) of SEBI (LODR) and who is eligible for appointment be and is hereby appointed as an Non-Executive Independent Director with the consent of shareholders of the Company to hold office for five consecutive years for a term commencing from 14th August, 2026 to 13th August, 2031.

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ Purchase /lease/development agreement of immovable property/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. A1 and A4 and Table no. B1 to B3 in the explanatory statement to this resolution on the respective material terms & conditions as mentioned in the said table.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any committee of Directors of the

Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolutions”

REGISTERED OFFICE:

PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

**By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED**

**sd/-
CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001**

Place: Ahmedabad

Date: 07.09.2026

NOTES:

In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35th AGM of the Company is being convened and conducted through VC, details of circulars are given herein below at SHAREHOLDER INSTRUCTIONS FOR E-VOTING

1. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
2. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2026 to 30th September, 2026 (both days inclusive).
5. All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10:00 a.m. and 12:30 p.m. up to the date of the preceding date of Annual General Meeting.
6. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
7. In compliance with the regulatory provisions, the Annual Report of the Company along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/ RTA/ the Company. The same is also hosted on the Company’s website www.shukrajewellery.com and also on the website of the <https://www.bseindia.com>. The relevant details are also hosted on the website of the remote e-voting service provider viz. <https://www.evoting.nsdl.com>
8. Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club said accounts into one account.

9. In order to comply with Ministry of Corporate Affairs circular on "Green Initiative in the Corporate Governance" members are requested to intimate their email address to the company.

10. Trading/Transfer in shares of the Company shall compulsorily be done in Dematerialization from only w.e.f. 1st April, 2019 Pursuant to SEBI press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized. The shareholders/members of the company, who are having equity shares in physical form, are advised to get dematerialized of their equity shares by way of surrendering to their physical share certificates to the Registrar and Transfer Agents (RTA) of the company (i.e. Bigshare Services Pvt. Ltd) through their respective Depository Participants.

11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November, 2021, The Company through its Registrar and Transfer Agent i.e. Bigshare India Pvt. Ltd has sent individual letters to all the members holding shares of the company in physical form for furnishing their PAN, KYC Details and bank details in form ISR-1. Further it is stated that folios wherein any one of the cited document/details including linking of PAN with Aadhar are not furnished or made available on or after 1st April, 2023, the relevant folio(s) shall be frozen by the RTA of the company. After 31st December, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The Requisite forms are available on the website of the company under the 'Investor Info' tab. Members are requested to get in touch with RTA in this regard.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated all listed companies to issue securities in demat form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal/Exchange of securities certificates; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service request by submitting a duly filled and signed form ISR-4, the format of which is available on the website of the company www.shukrajewellery.com under the 'Investor Info' tab. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and eliminate all risk associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for further assistance in this regard.

13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, are also annexed.

14. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by <https://www.evoting.nsdl.com> on all the resolutions set forth in this Notice. The e-voting period commences on **Sunday, 27th September, 2026 at 09:00 AM (IST) and ends on Tuesday, 29th September, 2026 at 05:00 PM (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, 23rd September, 2026** (cutoff date), may cast their vote electronically. Thereafter the e-voting module shall be disabled. Once the vote on a resolution is cast by a Member, he/she shall not

be allowed to change it subsequently.

15.Voting through Electronics Means- A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice.

16.The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shukrajewellery.com and on the website of <https://www.evoting.nsdl.com> within two days of passing of the resolutions at the 35th Annual General Meeting of the Company and communicated to the BSE Limited and, where the shares of the Company are listed.

17. Mr. Pragnesh M. Joshi, Practicing Company Secretary, Ahmedabad, Gujarat (Membership No. FCS 7238 & certificate of practice No.7743) has been appointed as the Scrutinizer for the E-voting, remote E-voting in the AGM in a fair and transparent manner.

18.Members are requested to quote Folio number/DP id in all their correspondences.

19.Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.

20.Company has designated email id: of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id: shukrajewellery@yahoo.co.in

21. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.

22. Members are requested to updated their PAN no and bank details with RTA.

23. EVSN No. 142853

24.The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to shukrajewellery@yahoo.co.in

25.Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at shukrajewellery@yahoo.co.in providing their folio no. and scanned self attested copy of PAN card and self attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

NSDL e-Voting System - For Remote e-voting and e-voting during AGM

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and General Circular No. 9/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video

conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company www.shukrajewellery.com and The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and all other relevant circulars issued from time to time.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023,2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

NSDL e-Voting System – For Remote e-voting

VOTING THROUGH ELECTRONIC MEANS:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pragneshmjoshi@yahoo.com with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shukrajewellery@yahoo.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shukrajewellery@yahoo.co.in .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.shukrajewellery.com) The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013 ("the Act")

Item No. 2 Brief resume of director to be reappointed

Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753), Director is the founder of our Company, He has served our company for more than 8 years. His zeal and dedication towards work has helped the company to achieve greater heights. Our company needs his foresight and knowledge for future development.

The details of Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753) in pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mr. AEJAZAHMED M. PUTHAWALA
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E.
Expertise in specific functional Areas	Business Administration
List of Companies in which directorship is held as on	1.SHUKRA JEWELLERY LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee of other companies	1 Member
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	0
Relationship with other Directors / Key Managerial Personnel	N.A.

As required under Companies Act, 2013 approval of members of the company is being sought for the reappointment of Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753), as Director of the company. The Board of Director recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mr. Aejaahmed Mohammed Husain Puthawala being appointee, are concerned or interested in the resolution.

ITEM No 3 & 4

Terms of Mrs. Vaishaliben Ratho and Mr. Pragneh G. Sathwara ended on 13.08.2026 and Board of directors on the recommendation of remuneration committee appoint them for a second term five years . The contribution made by both independent director during the tough time of Covid and middle east disturbance period was notable and their experience and efforts to support company will help company to make better workings and expanding business. Till date company is consolidating its resources and their continuation will significantly help the company. Therefore, Board of Director recommend to utilize their business acumen for the benefit of the company hence therefore, as per provisions of Companies Act, 2013 and Sebi (LODR) Regulations, 2015 shareholder approval by way of special resolution is required.

Brief resume of director to be reappointed

Name of Director	Mrs. Vaishaliben Bhaveshkumar Vadher	Mr. Pragnesh Ghanshyambhai Sathwara
Date of Birth	15/11/1990	02/06/1990
Date of Appointment	14/08/2021	14/08/2021
Qualification	Graduate	Graduate
Expertise in specific functionalAreas	Management Finance and Administration	Accounts, Finance and Liasoning
List of other Companies in which directorship is heldas on 31.03.2026	1	1
Chairman / Member of the committee up to 31.03.2026 in other companies	3	3
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 4 of the Notice convening this Meeting read with Explanatory statement thereto
Remuneration last drawn (including sittingfees, if any)	0	0
Remuneration proposed to be paid	0	0
No. of Board Meetings attended during the year ended on 31.03.2026	8/8	8/8
Shareholding of the Director in the Company	Nil	Nil
Relationship with other Directors / KeyManagerial Personnel	N.A.	N.A.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Vaishaliben Bhaveshkumar Vadher being appointee, are concerned or interested in the resolution number 3 of the notice.

None of the other Directors, Key Managerial Personnel or their relatives other than of MR. Pragnesh Ghanshyambhai Sathwara being appointee, are concerned or interested in the resolution number 4 of the notice.

ITEM No. 5

APPROVAL FOR RELATED PARTY TRANSACTIONS:

In furtherance of its business activities, the Company and its associates entity, the company have entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, In accordance with Regulation 23 of SEBI LODR Regulation, 2015, related party transaction shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business. In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The approval of the members pursuant to resolution nos. 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A4 and Table nos. B1 to B3, respectively

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No	Particulars of Information	Details
a	A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of the SEBI Master Circular	Refer Table A & B
b	Justification for why the proposed transaction is in the interest of the listed entity	Refer Table A & B
c	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the SEBI Master Circular	Refer Table A & B
d	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

e	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Refer Table A & B
f	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act

Table A

Particulars	A1	A2	A3	A4
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	SHREE ADINATH DEVELOPERS	SHREE PARASNATH DEVELOPERS,	SAURABH C. SHAH	TANVI S. SHAH
2. Name of Director(s) or Key Managerial Personnel who is related if any,	Mr.Chandakant shah Director and proprietor of the company	Mayuri Chandrakant Shah , director is a partner	Director Mr. Chandrakant Shah and Mrs. Mayuri Chandrkant Shah both are relative of the party	Director Mr. Chandrakant Shah and Mrs. Mayuti Chandrkant Shah both are relative of the director
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale/Purchase of Jewellery Items and real estate plot, land, premises, corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.		Consultancy/brokerage	Consultancy/brokerage
4. Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 31st Annual General Meeting of the Company till the conclusion of 32nd Annual General Meeting of the Company to be held in the financial year 2027			
5. Value of proposed transaction	Up to Rs. 20 Crores	Up to Rs. 10 Crores	Up to Rs. 25 Lakhs	Up to Rs. 25 Lakhs
6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary	Not applicable , as Related party is not a subsidiary
a. details of source of funds in				

connection with the proposed transaction. b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction				
8. Justification as to why the RPT is in the interest of the listed entity.	The proposed transaction(s)/contract(s)/arrangement(s)/agreement(s) Sale/Purchase of Jewellery Items/real estate/ plot/ land/ premises/ corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se. are intended to facilitate efficient business operations, resource optimization, and operational synergies within the group. The transactions are expected to support the overall business objectives of the group and strengthen coordination among group entities. The transaction(s), including sale or purchase//lease/development agreement of immovable property, materials, availing or rendering of services, extension or availing of corporate guarantees in connection with financing arrangements, and other business transactions undertaken in the ordinary course of business, are expected to: • Enhance operational efficiency and economies of scale across the group; • Enable optimal utilization of financial, technical, and managerial resources; • Support business expansion and continuity of operations of group entities, thereby contributing to the overall growth and financial stability of the group; • Facilitate access to funding and business opportunities on commercially advantageous terms; • Generate long-term strategic and economic benefits for the Ultimate Holding Company through improved performance of its subsidiaries and group entities. The transactions are proposed to be undertaken on an arm's length basis, wherever applicable, and in accordance with applicable laws and corporate governance requirements. Accordingly, the management believes that the proposed transactions are in the best interests of the Company and its shareholders.			
9. Copy of the valuation or other external party report, if any such report has been relied upon.	Note applicable			
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable			
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.			

TABLE - B

Particulars	B1	B2	B3
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	SHUKRA BULLIONS LIMITED	SHUKRA LAND DEVELOPERS LIMITED	SHUKRA CLUB & RESORTS LIMITED
2. Name of Director(s) or Key Managerial Personnel who is related if any,	Chandrakant Shah and Mayuri Shah, and Aeja Puthawala and Vaishali Rathod and Pragnesh Sathwara directors of the company.	Chandrakant Shah and Mayuri Shah, and Aeja Puthawala are directors of the company	Chandrakant Shah and Mayuri Shah, are directors and shareholders of the company
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale/Purchase of Jewellery Items and real estate plot/ land/ premises/ corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.		
4. Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 32nd Annual General Meeting of the Company till the conclusion of 33rd Annual General Meeting of the Company to be held in the financial year 2027		
5. Value of proposed transaction	The Company estimates that the monetary value to be upto Rs. 25 Crore The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013	The Company estimates that the monetary value to be upto Rs. 20 Crore The interest on the	The Company estimates that the monetary value to be upto Rs. 10 Crore
6. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.13 times of annual standalone and Consolidated turnover of the Company as on 31 st March, 2026 is ₹487.6 Lakh. As on March 31, 2026 it was not subsidiary but associate company of the company hence, consolidated turnover not applicable.	4.10 times of annual standalone and Consolidated turnover of the Company as on 31 st March, 2026 is ₹487.6 Lakh. As on March 31, 2026 it was not subsidiary of the company hence, consolidated turnover not applicable.	2.05 times of annual standalone and Consolidated turnover of the Company as on 31 st March, 2026 is ₹487.6 Lakh. As on March 31, 2026 it was not subsidiary of the company hence, consolidated turnover not applicable.
7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary a. details of source of funds in			

connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) or give loans in single or multiple tranches from its internal accruals or from borrowed funds
b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment charges during the tenor of relevant financial assistance. Financial assistance will carry interest at appropriate rates as per defined norms and regulations.
d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.
8. Justification as to why the RPT is in the interest of the listed entity.	The proposed transactions, which may include loan transaction(s), sale or purchase of goods or materials, availing or rendering of services, extending or availing corporate guarantees in connection with borrowings, and other business transactions as may be required from time to time, are expected to enable optimum utilization of resources, operational synergies, effective treasury management, efficient deployment of funds, cost optimization and seamless execution of business activities across the Group entities. Inter-company financial assistance and corporate guarantees, wherever proposed, are intended to facilitate timely availability of funds, strengthen the financial position of the concerned entity, enable access to external financing on more favorable terms and support the execution of business plans, capital expenditure and working capital requirements. Such arrangements are expected to enhance the overall operational and financial efficiency of the Group and contribute to sustainable business growth. The proposed transactions are based on commercial considerations, are expected to be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable, and are not prejudicial to the interests of the Company or its shareholders, including the public shareholders as the subsidiary forms integral part of overall business ecosystem. The transactions are expected to create long-term value through improved coordination among Group entities, enhanced operational efficiencies and prudent financial management. Accordingly, the Audit Committee is of the view that the proposed related party transactions are in the interest of the Company and its stakeholders and recommends the same for the requisite approvals.
9. Copy of the valuation or other external party report, if any such	Note applicable

report has been relied upon.	
10. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
11. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 5 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions

REGISTERED OFFICE:
PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

Place: Ahmedabad
Date: 07.09.2026

By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED
sd/-
CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001

SHUKRA JEWELLERY LIMITED

Directors Report 2025-26

To,
The Shareholders,

The Directors of your Company have pleasure in submitting their 35th Annual Report together with the Audited standalone & consolidated Financial Statements for the year ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:
(Standalone & Consolidated) (In Lakhs)

Particulars	Year ended 31 st March 2026 (Standalone)	Year ended 31 st March 2025 (Standalone)	Year ended 31 st March 2026 (Consolidated)	Year ended 31 st March 2025 (Consolidated)
Turnover	487.60	505.83	487.60	505.83
Profit/(Loss) before Taxation	14.68	12.60	-2.09	12.60
Less: Current Tax	2.29	1.97	2.29	1.97
Deferred Tax	1.69	1.53	1.69	1.53
Profit for The Year	10.83	27.74	-5.94	27.74
Less: Items that will be re- classified to Profit and Loss accounts	152.36	-57.48	-33.48	22.18
Total Comprehensive Income for the period	163.19	-29.74	-39.42	49.92
Less: Appropriation		0		0
Adjustment relating to Fixed Assets		0		0
Transferred to General Reserve		0		0
Closing Balance of Profit & Loss Accounts	AS PER NOTES TO ACCOUNTS			

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the standalone and consolidated Turnover of the company decreased to Rs. 487.60 (Rs. in lakhs) against the previous year Turnover of Rs. 505.83 (Rs. in lakhs). The turnover increased by almost 3.60% compared to the previous year turnover. And so on year end the total Standalone Comprehensive Income has also been increased to Rs. 163.19 lakh from loss of Rs. 29.74 lakh and Consolidated Comprehensive Income has been decreased to Loss of Rs 39.42 lakh to Comprehensive income of Rs. 49.92 lakh. This is mainly due to reclassification of item as per computing of applicable income tax guidelines and accounting standard. Barring unforeseen events, your director expects to achieve good results in the coming years in the same field of operation.

DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March, 2026.

TRANSFER TO RESERVES

No amount has been transferred to any Reserve/s Account during the year under review.

ANNUAL RETURN

Pursuant Section 92 (3) Annual Return will be available on following web link:

<http://shukrajewellery.com>

Company will upload the Annual Return as per the provisions of the Company's Act 2013.

BUSINESS

Company is in Real Estate Business as well as Gems & Jewellery business. Two projects of the company namely SHANTI SHUKRA at Ahmedabad and SHUBH SHUKRA at Visnagar have already started in and are running as per expected level. The company is working very hard to sustain and accelerate its growth in the competitive market as well as to provide better result than earlier years.

DIRECTOR & KMP

Name of Director	DIN/PAN	Designation	Date of Appointment/ Resignation
CHANDRAKANT HIMMATLAL SHAH	01188001	Non-Executive – Non-Independent Chairperson	13/12/1991
MAYURI CHANDRAKANT SHAH	01188108	Non-Executive – Non-Independent Director	13/12/1991
AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	07883753	Whole time director	11/06/2024
PRAGNESH GHANSHYAMBHAI SATHWARA	09247632	Non-Executive - Independent Director	14/08/2021
VAISHALIBEN BHAVESHKUMAR VADHER	09247660	Non-Executive - Independent Director	14/08/2021
SUDHIRKUMAR PRAJAPATI	AWJPP6406C	Chief Financial Officer	24/07/2017
ANDLIB JUNEDBEG MIRZA	JXJPK3245L	Company Secretary	22/11/2025

* Appointed on 22nd November, 2025 . ** Appointed as additional director w.e.f. 14.08.2026 due to end of tenure

A Declaration has been received from Independent Directors stating name of companies in which they hold Directorship and/or membership/ Chairmanship of Committees of Board, as stipulated under Regulations of LODR Regulation, 2015 are given at Corporate Governance of the Annual Report.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

SHARE CAPITAL OF THE COMPANY

During the year under review, there is no change in capital structure of the company and the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans if any, made by the Company are within the limits prescribed u/s 186 of the Companies Act, 2013 and no guarantee or security is provided by the company. The particulars of loans, guarantees and investments have been disclosed in the financial statements.

INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors. There is no adverse remarks in the report and hence nothing to report thereon.

TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND - IF ANY:

There is no amount transferred to IEPF during the year under review.

SUBSIDIARIES & ASSOCIATE COMPANIES

The Company does not have any subsidiary. Shukra Bullions Limited is an associate company and under the same management.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no fraud reported by Auditor during the financial year 2025-2026.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

There is no additional qualification, reservation or adverse remark given by statutory Auditor and for the remarks/qualification Secretarial Auditor is self-explanatory. Due to non-availability of resource some compliance was delayed due to various reasons beyond our control and unintentional. Board make full endeavor to timely comply all the requirements stated in the secretarial Audit report/Corporate Governance Report and assure that in future such compliance will be done in timely manner without any delay.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. That such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2026 and of the profit of the Company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.
5. That internal financial control has been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.
6. Those proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

Details of risk management committee are given under the Corporate Governance report, which is forming part of this report.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

For details of the meetings of the board, please refer to the corporate governance report, which is forming part of the directors' report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the corporate governance report, which is forming part of the directors' report.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, **Mr. PRAGNESH GHANSHYAMBHAI SATHWARA** (DIN: 09247632), **Mrs. VAISHALIBEN BHAVESHKUMAR VADHER** (DIN: 09247660) submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

AUDIT COMMITTEE:

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations 2015, and Companies Act 2013, the Company has constituted an Audit Committee comprising of Independent and Non-Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of audit committee and other details are given in the Corporate Governance Report.

REMUNERATION & NOMINATION COMMITTEE:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil Mechanism /Whistle Blower policy has been posted on The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism /Whistle Blower policy has been posted on the website of the Company at www.shukrajewellery.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review there are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in **Annexure A-1** in Form AOC-2 and the same forming part of this report.

PROCEEDING PENDING UNDER IBC CODE, 2016 AND DIFFERENCE IN VALUATION AS PER RULE8 (5) (XI) & (XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

No application or any proceeding is pending under IBC Code. 2016

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE344E01016.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable Laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The code of conduct is available on the company's website www.shukrajewellery.com

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITORS

M/s. JAIN & GOLECHHA, Chartered Accountants, Ahmedabad, (having Firm Registration No.-119637W with the Institute of Chartered Accountants of India), were appointed as statutory auditor of the company from the conclusion of 31st AGM till the conclusion of 36th AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. JAIN & GOLECHHA, confirming to the effect that their appointment, would be accordance with the provision of Section 141 of the Companies Act, 2013.

COST AUDIT

Applicable provisions of Cost Audit compliance, if any, were dealt separately. During the year under review cost audit was not applicable to company and pursuant to Section 148 (1) company had maintained the applicable cost records.

AUDITORS' REPORT, SECRETARIAL AUDIT AND OBSERVATIONS

The observations of the auditors contained in their report have been adequately dealt with in the notes to the accounts which are self-explanatory and therefore, does not call for any further comment.

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed Mr. Kishor S. Dudhatra, Practicing Company Secretary for five years subject to approval of members of the company in this ensuing annual general meeting to undertake the Secretarial Audit of the Company.

Report of the secretarial auditor is given as an **Annexure A-2** which forms part of this report with reference to qualification stated in Secretarial Audit report, Board reports that company strive to adhered to timely compliance necessary applicable law. Board noted the lapse which is unintentional and assure that in future timely compliance of the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies(Accounts) Rules, 2014 is as under:

CONSERVATION OF ENERGY

The company's operations involve very low energy consumption; whenever possible measures have already been implemented. The measures set out above do not have any significant impact on the overall cost of the production.

TECHNOLOGY ABSORPTION

No technology has been imported during the year.

FOREIGN EXCHANGE EARNING/OUTGO

The Company mainline of Business is the manufacturing of Diamond Studded Gold Jewellery, Trading in Cut & Polished Diamond & Real Estate Business.

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Outgo: NIL

ENVIRONMENT AND SAFETY

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

CORPORATE SOCIAL RESPONSIBILITY

Our company does not fall under the purview of Section 135 of companies Act, 2013. Hence no Corporate Social Responsibility initiatives have been taken during the year.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and

constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

CORPORATE GOVERNANCE

Detailed Corporate governance report is attached with this report.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof is attached with this report.

LISITNG

The Company's Shares are listed on BSE Limited, Mumbai. Scrip Code: **523790**

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and conducive work environment for all its employees. In line with the statutory mandates under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), the Company has legally constituted an Internal Committee (IC) across all its administrative offices and operational units to review and redress complaints.

Pursuant to the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014, the summary of complaints received and disposed of during the Financial Year 2025-26 is detailed below:

- Number of complaints pending at the beginning of the financial year: [Nil / Number]
- Number of complaints received during the financial year: [Nil / Number]
- Number of complaints disposed of during the financial year: [Nil / Number]
- Number of complaints pending for more than ninety (90) days at the end of the financial year: [Nil / Number]
-

The Company also conducts regular gender-sensitisation programmes and awareness workshops for its workforce to maintain an inclusive, respectful workplace culture.

DECLARATION UNDER THE MATERNITY BENEFIT ACT

The Company actively fosters a diverse workforce and implements progressive policies to support working mothers. The Board of Directors hereby confirms and declares that the Company is in full compliance with all applicable provisions of the Maternity Benefit Act, 1961, along with its subsequent amendments.

During the Financial Year 2025-26, the Company successfully extended all statutory benefits, including the mandated [26 weeks] of paid maternity leave, medical bonuses, and flexible return-to-work options to eligible employees.

Further, in accordance with Section 11A of the Act, the Company has ensured the availability of functional crèche facilities, along with permissible daily rest intervals, either within the corporate premises or through institutional tie-ups located within the prescribed statutory distance.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:

Executive directors/ Non-executive director	Ratio to median
None of the director {executive / non-executive} receiving any remuneration.	N.A.

Note: Considering the financial situation none of the director is receiving any remuneration hence the data is not comparable.

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
CS	NA.
CFO	NA.

Note: Considering the financial situation of attrition of employees and CFO is not receiving any remuneration hence the data is not comparable.

c. The percentage increase in the median remuneration of employees in the financial year-. N.A.

d. The number of permanent employees on the rolls of Company- 05.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

f. Affirmation that the remuneration is as per the remuneration policy of the Company: none of the directors is receiving any remuneration.

There is no employee appointed in the company for which Information required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be provided.

TAXES:

Company is regularly paying Income tax, GST, Sales Tax and other statutory dues like Provident Fund, ESIC, as applicable. As regard to applicable taxes appropriate provision and treatments have been made as per law.

Details of the payment refund and appeals and disputed amount have been adequately provided in audit report and the same are self-explanatory and the amount of dispute is being dealt with various authorities and waiting for final outcome.

INDUSTRIAL RELATIONS

Your Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation for the services rendered by staff members and executives of the company. Your company has taken adequate steps for the health and safety of its employees.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company, to which the financial statements relate, i.e. 31st March, 2026 and the date of Board Report.

ACKNOWLEDGMENT:

The Directors sincerely express their appreciation to the employees at all levels, Bankers, customers, investors, Government of Gujarat and Ministry of Government for their sustained support and co-operation and hope that the same will continue in future.

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor/ Shareholders for their support, co-operation and faith in the Company

REGISTERED OFFICE:

PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

Place: Ahmedabad

Date: 07.09.2026

**By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED**

**sd/-
CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001**

MANAGEMENT DISCUSSION AND ANALYSIS:

MANAGEMENT DISCUSSION

A. INDUSTRY STRUCTURE AND DEVELOPMENTS AND OUTLOOK:

India's gem and Jewellery industry has shown remarkable resilience and perseverance in the face of global challenges. The industry Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion. Despite inflation in the USA, the three years long Russia-Ukraine war, and the Israel - Hamas Conflict in middle east for almost a year, a key market, the industry has managed to put up a commendable performance.

As Per Report From Gem & Jewellery Export Promotion Council And India Brand Equity Foundation:

- The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL

- India's gold demand in 2025 is projected to remain robust, ranging between 700-800 tonnes despite a 31 per cent increase value-wise in 2024 -- World Gold Council

- In FY 2025, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

- India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds in the year 2022. The India-UK Free Trade Agreement is expected to more than double India's gems and jewellery exports to the UK, reaching Rs. 21,183 crore (US\$ 2.5 billion) within the next two years.

B. OPPORTUNITIES AND THREATS:

India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US\$ 100 billion by 2027.

Despite the promising growth prospects, India's Gems & Jewellery industry faces several significant threats. Intense global competition from emerging low-cost manufacturing hubs such as China and Thailand could undermine India's dominant position in the diamond cutting and polishing market.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

A detail of segments is given in financial statement.

D. INITIATIVES

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries are imported to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Company is negotiating for export orders with international buyers and management is hopeful to achieve higher export turnover during the year. Company has entered in to Real Estate business along with existing business. Company is negotiating for land at Ahmedabad for development.

E. RISKS AND CONCERNS:

Company is in the Gems and Jewellery business and real estate Business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry. The unavailability of fund is also affecting India's position in the international market. Government has restricted import and now days most government of policies are demotivating import of Gold. Today people have more faith in gold than government bonds. Future unfavorable government policies may have impact on business of the company.

While rising interest rates are a cause for concern, the desire for larger, more luxurious homes will also see a surge. The popularity of WFH and hybrid working arrangements has increased the Demand for vacation houses. We anticipate that these trends will continue in 2025-26. To mitigate risk at all level company have experienced management and staff.

F. INTERNAL CONTROL SYSTEM:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board/and to the Chairperson.

The Internal Audit Department monitor and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on their part of internal audit function, the company undertakes corrective action in their respective areas and thereby strengthen the controls Significant audit observations and recommendation along with corrective actions thereon are presented to the Audit Committee of the Board.

G.DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review revenue of a company Revenue from operation has been decreased to Rs. 487.60 (Rs. in lakhs) as compared to previous year's Revenue i.e. 505.83 (Rs. in lakhs) Company has managed its operations and profit after tax has also increased proportionately. Management of

company is working hard to achieve good result in upcoming years. Ratios are adequately explained at auditor's report and hence the same is not repeat here.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company believes investing in people though creating an environment where people are valued as individuals and are given equal opportunities for achieving professional and personal goal. Employee's relations continue to be cordial. Training and development activities are identified, organizes and progress monitored as part of human resource development activities.

I. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

During the year under review company had not shown Positive growth as total revenue increased to 487.60 lakhs as compared to previous year revenue 505.83. Most of the financial ratios are not comparable to previous year but major improvement shown to debt service coverage ratio, current ratio etc. and main reason to improve debt service coverage ratio are given as under notes to accounts to auditors report thereon for standalone and consolidated report hence not reproduced here.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF - During the year there is change in return on net worth as compared to previous financial year, the same has been mentioned above.

2. DISCLOSURE OF ACCOUNTING TREATMENT

Appropriate accounting standards were followed in preparation of annual accounts, there is no treatment different from that prescribed in Accounting Standard.

CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

REGISTERED OFFICE:
PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

Place: Ahmedabad
Date: 07.09.2026

By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED
sd/-
CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001

SHUKRA JEWELLERY LIMITED

CORPORATE GOVERNANCE

1. COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

Shukra Jewellery Limited ("the Company") is committed to do business in an efficient, responsible and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency and fairness.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

2. BOARD OF DIRECTORS

Composition and Category

As on March 31, 2026 the structure of the Board of the Company maintained an optimum mix of Executive, Non- Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's current strength is 5 members, who are having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is a Non-Executive Promoter Director, the board comprises of 2 Non-Executive - Independent Director, 1 Executive Director and 1 Non-Executive- Non-Independent Women Director.

1: Composition of the Board of Directors as on March 31, 2026.

The details of composition of the Board, category, attendance of Directors at Board Meetings during financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below.

2: Board Meetings, attendance, position held in committee meetings:

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. Apart from this, the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed at the next Board Meeting.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than 5 committees in which they are members of such committees.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2026 are given below:

Name of the Director	Category	Attendance particular 2025-26					Name of Listed Entities where person is director and category of directorship
		Board Meeting held During tenure of Director	Board Meeting Attended*	Last AGM attended	No. of Directorship in other Public Ltd. Cos	Chairman /Member Ship in Other public limited Cos. Committee	
1. CHANDRAKANT HIMMATLAL SHAH	Non-Executive Non-Independent Director, Chairperson	7	7	Yes	3	0	Shukra Bullions Limited (Non-Executive - Non Independent Director, Chairperson)
2. MAYURI CHANDRAKANT SHAH	Non-Executive Non-Independent, Women Director	7	7	Yes	3	1	Shukra Bullions Limited (Non-Executive - Non Independent Women Director)
3. AEJAZ AHMED MOHAMMED HUSSAIN PUTHAWALA	Executive Director (WTD)	7	7	Yes	2	1	Shukra Bullions Limited (Non-Executive - Non Independent Director)
4. PRAGNESH GHANSHYAM BHAI SATHWARA	Non-Executive Independent Director	8	8	Yes	1	3	Shukra Bullions Limited (Non-Executive - Independent Director)
5. VAISHALI BEN BHAVESH KUMAR VADHER	Non-Executive Independent Director	8	8	Yes	1	3	Shukra Bullions Limited (Non-Executive - Independent Director)

* at the meeting of independent directors non independent directors are not entitled to attend.

3. Number of board meeting held during the year:

During the year 2025-26, the Board met 8 (Eight) times on 29.05.2025, 11.08.2025, 06.09.2025, 12.11.2025, 22.11.2025, 10.02.2026, *27.03.2026 and on 31.03.2026. Details of these Meetings are as follows:

* Meeting of independent directors where in other non-independent directors are not entitled to attend.

4: Relationships between Directors inter-se

Mrs. Mayuri Chandrakant Shah is related to Mr. Chandrakant Himmatlal Shah as spouse.

F: Shareholding of Non- Executive Directors:

Name of Director	Designation	Shareholding
Chandrakant Shah	Non-Executive - Non Independent Director	18,93,400 Equity Shares
Mayuri Shah	Non-Executive - Non Independent Director	9,10,000 Equity Shares
Pragnesh Sathwara	Non-Executive - Independent Director	Nil
Vaishaliben Vadher	Non-Executive - Independent Director	Nil

G. Familiarization Programme for Independent Directors:

The Company has framed a policy for familiarization programme for Independent Director and the same is disclosed on the website of the Company i.e. www.shukrajewellery.com

H. Key Board qualifications, expertise and attributes of board of directors:

The table below summarizes the key qualifications, skills, and attributes which are taken into Consideration while nominating candidates to serve on the Board:

Financial Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in supervising a principal financial officer, principal accounting or person performing similar functions.	Risk management Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.	Global business Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Leadership Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.	Information Technology A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models	Sales and marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Names of Directors who have such skills/expertise/competence:

Sr. No.	Name of Director	Skills/ expertise/ competence
1	CHANDRAKANT HIMMATLAL SHAH	Financial/ Risk Management/ Global business/ Leadership
2	MAYURI CHANDRAKANT SHAH	Financial/ Risk management/Management and administration
3	AEJAZAHMED M. PUTHAWALA	Financial/ Sales and marketing

I. Pursuant to the provisions of Section 149 of the Act, the independent director has submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

J. Detailed reason for the resignation of an independent director who resigns before expiry of his/ her tenure: Not applicable

K. Information on Directors Re-appointment:

Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753) Director has served our company for more than 8 years. His zeal and dedication towards work has helped the company to achieve greater heights. Our company needs his foresight and knowledge for future development.

The details of Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753) in pursuance of the Listing Agreement are mentioned hereunder:

The details of Mr. Aejaahmed Mohammed Husain Puthawala (DIN-07883753) in pursuance of the Listing Agreement are mentioned hereunder:

Name of Director	Mr. AEJAZAHMED M. PUTHAWALA
Date of Birth	28/01/1957
Date of Appointment	24/07/2017
Qualification	B.E.
Expertise in specific functional Areas	Business Administration
List of Companies in which directorship is held as on	1.SHUKRA BULLIONS LIMITED 2.SHUKRA LAND DEVELOPERS LIMITED
Chairman / Member of the committee of other companies	1
Terms and Conditions of Re-appointment	As per the original terms and conditions of appointment director retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
No. of Board Meetings attended during the year (out of * held)	7 Meeting (out of 8 meetings)
Shareholding of the Director in the Company	0
Relationship with other Directors / Key Managerial Personnel	N.A.

Appointment of Independent Director:

Terms of Mrs. Vaishaliben Ratho and Mr. Pragneh G. Sathwara ended on 13.08.2026 and Board of directors on the recommendation of remuneration committee appointed them for a second term five years . The contribution made by both independent director during the tough time of Covid and middle east disturbance period was notable and their experience and efforts to support company will help company to make better workings and expanding business.

Brief resume of director to be reappointed

Name of Director	Mrs. Vaishaliben Bhaveshkumar Vadher	Mr. Pragnesh Ghanshyambhai Sathwara
Date of Birth	15/11/1990	02/06/1990
Date of Appointment	14/08/2021	14/08/2021
Qualification	Graduate	Graduate
Expertise in specific functional Areas	Management Finance and Administration	Accounts, Finance and Liasoning
List of other Companies in which directorship is held as on 31.03.2026	1	1
Chairman / Member of the committee up to 31.03.2026 in other companies	3	3
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 4 of the Notice convening this Meeting read with Explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	0	0
Remuneration proposed to be paid	0	0
No. of Board Meetings attended during the year ended on 31.03.2026	8/8	8/8
Shareholding of the Director in the Company	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	N.A.	N.A.

None of the other Directors, Key Managerial Personnel or their relatives other than of Mrs. Vaishaliben Bhaveshkumar Vadher Pragnesh Ghanshyambhai Sathwara both being appointee, are concerned or interested in the appointment.

L. INFORMATION SUPPLIED BY BOARD:

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer etc.

The Board has established procedures to enable the Board to periodically review Compliance reports of all laws applicable to the company, prepared by the company, as well as steps taken by the Company to rectify instances of non-compliance.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Director to its satisfaction. In the above evaluation process the directors, who have were subjected to evaluation did not participate.

M. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the board. The inputs and details required for the

decision is provided by the operating managers. The Minutes of the Meeting of all the Committees of the board are placed before the board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

3. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee comprising of (3) three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.

Head of the Finance and Accounts Department, representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Committee met Five (5) times during the year on 29.05.2025, 11.08.2025, 06.09.2025, 12.11.2025 and 10.02.2026.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2025-26: The names of members of committee and their attendance for meeting of Committee are as follows:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
Pragnesh Ghanshyambhai Sathwara	Chairman	5	5
Aejazahmed Mohammed Husain Puthawala	Member	5	5
Vaishaliben Bhaveshkumar Vadher	Member	5	5

The Chairperson of the Committee was present at the Annual General Meeting held on to attend the shareholder's queries.

4. NOMINATION & REMUNEATION COMMITTEE

The Company is having "Nomination and Remuneration Committee" constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. All matters relating to review and approval of compensation payable to the executive and non-executive directors are considered by the Nomination and Remuneration Committee and necessary recommendations are

made by the Committee to the Board for the approval within the overall limits approved by the Members and as per Schedule V to the Companies Act, 2013.

The names of members of committee and their attendance before reconstitution are as follows:

Name of the Members	Status	No. of Meetings entitled to Attend	No. of Meetings Attended
Pragnesh Ghanshyambhai Sathwara	Chairman	5	5
Mayuri Chandrakant Shah	Member	5	5
Vaishaliben Bhaveshkumar Vadher	Member	5	5

The Committee met Five (5) times during the year on 29.05.2025, 11.08.2025, 06.09.2025, 12.11.2025 and 10.02.2026.

Terms of Reference of Nomination and Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Policy Relating to Remuneration of Directors, KMP & Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/other employee is involved in deciding his or her own remuneration.

- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered: -
 - Responsibilities and duties;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is as scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not showing inflated and the effective take home remuneration is not low.
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated /disclosed adequately.

4. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE)

The Company is having a 'Stakeholders Relationship Committee' in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other security holders pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The Committee met Five (5) times during the year on 29.05.2025, 11.08.2025, 06.09.2025, 12.11.2025 and 10.02.2026.

Name Of The Members	Status	No. Meetings Entitled Attend	Of To	No. Of Meetings Attended
Vaishaliben Bhaveshkumar Vadher	Chairperson	5		5
Mayuri Chandrakant Shah	Member	5		5
Pragnesh Ghanshyambhai Sathwara	Member	5		5

The following table shows the nature of complaints received from the shareholders during the year 2025-26:

SR. NO.	NATURE OF COMPLAINTS	Opening	RECEIVED	DISPOSED OFF	PENDING
1	Shareholder queries	NIL	3	3	NIL

There were no complaints pending as on 31st March, 2026.

During the year under review, the meeting of Independent directors has held on 27.03.2026

5. RISK MANAGEMENT COMMITTEE:

The company has mechanism to inform the Board Members about the risk assessment & mitigation procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as it is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014. The Board of Directors of the company and the Audit committee shall periodically review and evaluate the risk Management system of the company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

6. REMUNERATION OF DIRECTORS

During the Financial Year 2025-26 the Company has not paid remuneration to its Chairman, Managing Director and its Whole Time Director by way of Salary, perquisites and allowances. The Board approves all the revisions in salary, perquisites and allowances if any, subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Directors and Non-Executive Independent Directors have not been paid any remuneration and sitting fees during the financial year 2025-26.

There is no remuneration paid to any non - executive director, Non independent directors during the financial year 2025-26.

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, and also the senior managerial personnel including Key Managerial Personnel during the year.

The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director.

7. ANNUAL GENERAL MEETINGS:

35th Annual General Meeting of members of SHUKRA JEWELLERY LIMITED will be held on Wednesday, 30th September, 2026 at 04:30 P.M. IST through video conferencing ("VC") the audio-visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM"):

Type of meeting	Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
AGM	2024-25	30.09.2025	04:30 PM	Through VC/OAVM	NIL
AGM	2023-24	30.09.2024	04:30 PM	Through VC/OAVM	NIL
AGM	2022-23	30.09.2023	04.00 P.M.	Registered office	NIL
EGM	2022-23	10.09.2022	12.30 P.M.	Through VC/OAVM	Nil

8. MEANS OF COMMUNICATION:

- Quarterly results: Results are submitted to Stock Exchanges electronically and up-loaded on the Company's website.
- Newspapers wherein results normally prominent: Free Press Journal & Lok Mitra, Ahmedabad edition.
- Any website where displayed: www.shukrajewellery.com
- Whether it also displays official news releases: not applicable
- Presentation made to institutional investor or to the analysts: Not applicable

9. GENERAL SHAREHOLDER INFORMATION:

- FINANCIAL YEAR: The Company's financial year begins on April 1st 2025 and ends on March 31st, 2026.
- LISTING: At present your Company's securities are listed on the BSE Limited.
- STOCK CODE: A. Trading Scrip Code at The Bombay Stock Exchange Ltd.: 523790

B. Market price data: High, Low during each month in last financial year:

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
Apr. 2025	13.37	11.4	80,661.31	71,425.01
May. 2025	11.4	9.99	82,718.14	78,968.34
Jun 2025	9.5	7.25	84,099.53	80,354.59
Jul. 2025	9.97	8.55	83,935.01	80,575.45
Aug. 2025	9.4	7.42	82,231.17	79,741.76
Sep. 2025	10.55	7.79	83,141.21	79,818.38
Oct. 2025	8.72	7.84	85,290.06	80,159.90
Nov. 2025	10.78	8.4	86,055.86	82,670.95
Dec. 2025	9.36	7.7	86,159.02	84,150.19
Jan. 2026	8.11	7.69	85,883.50	81,088.59
Feb. 2026	7.99	7.15	85,871.73	79,899.42
Mar. 2026	7.4	6.92	80,632.55	71,774.13

4. I. Registrar to an issue and Share Transfer Agents:

Bigshare Services Pvt. Ltd,

1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol Andheri (East) Mumbai 400 059 Maharashtra
Tel:022-62638200

II. Share Transfer System:

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorized to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

6. Distribution of Shareholding as on 31.03.2026

Shareholding Of Nominal	No. Of Shareholders	Percentage Of Total	Share Amount	Percentage Of Total
Upto-5000	19372	91.4680	4097046	30.1857
5001-10001	1267	5.9823	987100	7.2726
10001-20000	314	1.4826	486720	3.5860
20001-30000	63	0.2975	163234	1.2027
30001-40000	39	0.1841	136400	1.0050
40001-50000	24	0.1133	114800	0.8458
50001-100000	53	0.2502	411200	3.0296
100001 & Above	47	0.2219	7176300	52.8727
Total	21179	100.00	13572800	100.00

6. Address for Correspondence:

Shukra Jewellery Limited

PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL
S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT-380054

E-mail: shukrajewellery@yahoo.co.in

Plant Location: 6/14, CHIRAG INDUSTRIAL COMPLEX, 39/40, GOLDEN INDUSTRIAL ESTATE, SOMNATH ROAD, DAMAN(U.T.)-396210.

7. CREDIT RATING: Company has not obtained any credit rating.

8. Dematerialization of shares and Liquidity: Shareholders holding 7212714 shares in demat mode with NSDL and 886486 shares in demat mode with CDSL as on 31st March, 2026.

9. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company

have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

10. EXCLUSIVE EMAIL ID:

The Company has designated the e-mail ID: shukrajewellery@yahoo.co.in exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.shukrajewellery.com

11. SHARE TRANSFER:

The company has appointed Big share Services Pvt. Ltd , E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. India Email: info@bigshareonline.com Phone:-022 62638200, as Registrar and Share Transfer Agent and company is in process of transferring entire Share Transfer division with M/s Bigshare Services Private Limited.

12. MARKET PRICE DATA:

Details of market prices of the shares the Stock Exchanges during the year 2025-26 are mentioned under the head of stock code of this report.

13. MANAGEMENT DISCUSSION AND ANALYSIS: Report on Management discussion and analysis has been given separately in this Report.

14. COMPLIANCE OFFICER:

Mr. Chandrakant Shah, Director of Company has acted as a Compliance officer in absence of appointment of Company Secretary till date.

15. FINANCIAL RESULTS:

The quarterly/half yearly/yearly financial results were informed in time to stock exchanges.

16. BOOK CLOSURE:

During the year, for updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members were remained closed from (Wednesday) 23.09.2026 to 30.09.2026 (Wednesday) (both days inclusive).

17. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2026

Indian	% of holding
1.Promoters and Promoter Group	44.31
2.Public Shareholding	55.69
Foreign	
1.Promoters and Promoter Group	0
2.Public Shareholding	0
TOTAL	100.00

18. REGISTERED OFFICE:

The registered office of the company situated at PANCHDHARA COMPLEX 3RD FLOOR NEAR THE GRAND BHAGAWATI HOTEL S.G. HIGHWAY BODAKDEV AHMEDABAD GUJARAT-380054.

19. Disclosure of commodity price risks and commodity hedging activities: Market driven

20. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

None of the transactions with any of the related parties were in conflict with the interests of the Company.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; - Details of Non-compliance are as given at the Secretarial Audit Report, which is attached with Board of Directors report and forming part of the Annual Report.

C. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of **Listing Regulations** and has implemented the following non-mandatory requirements:

1. **The Board:** Not Applicable since the Company has an Executive Chairman
2. **Shareholders Rights:** Presently the company is not sending half yearly communication.
3. **Modified opinion(s) in the Audit Report:** It is always the company's Endeavour to present unqualified financial statements. There are no audit modified opinions in the company's financial statement for the year under review.

E. Web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable

F. Web link where policy on dealing with related party Transactions: www.shukrajewellery.com

G. Certificate from Company Secretary in practice that none of the directors on the board of company have been debarred or disqualified from being appointed or continuing as director of the

companies by Board/ Ministry of Corporate Affairs or any such statutory authority. – the same forms part of this report.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Company has not raised any fund through preferential allotment or qualified institutions placement during the year.

I. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: N.A

J. Total fees for all services paid by listed entity and its subsidiaries, on consolidated basis to statutory auditor and all other entities in the network firm/ network entity of which the statutory auditor is part: Company has paid Rs. 2,15,000 as audit fees during the year.

K. Disclosure by listed entity and its subsidiaries of “Loan and Advances” in the nature of loans to firms/ companies in which directors are interested by name and amount: As mentioned in notes to the audit report (notes no.11)

21. Non-compliance of any requirement of corporate governance report of SUB-PARAS (2) to (10) of PARA C of corporate governance report of SCHEDULE V: annual report of listing regulations: As mentioned in Secretarial Audit Report and Corporate Governance Report.

22. DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

As Per Details Given under the Heading “Other Disclosures”, Sub point (d) – Non-Mandatory Requirements.

23. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:

Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company’s website: www.shukrajewellery.com

23. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm’s length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company

(www.shukrajewellery.com). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

24. DISCLOSURE OF EVENTS OR INFORMATION:

In accordance with Regulation 30(4)(ii) of Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website www.shukrajewellery.com.

Further, the Company has authorized Directors and/or other KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.shukrajewellery.com

The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

25. STEPS FOR PREVENTION OF INSIDER TRADING:

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.shukrajewellery.com.

26. CFO CERTIFICATION:

As required under Regulation 17(8) of Listing Regulations, a Certificate duly signed by Sudhir Kumar Prajapati, CFO of the Company has been obtained. The Certificate is annexed to this Report.

27. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations is annexed to the report.

28. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of the code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations is so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2026.

REGISTERED OFFICE:

PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

Place: Ahmedabad
Date: 07.09.2026

By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED
sd/-
CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001

ANNEXURE TO CORPORATE GOVERNANCE REPORT
Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2026.

Place: AHMEDABAD
Date: 07.09.2026

Sd/-
CHANDRAKANT SHAH
Chairman & Director
(DIN: 01188001)

CFO CERTIFICATION
Regulation 17(8) of SEBI LODR

To
The Board of Directors,
SHUKRA JEWELLERY LIMITED
Ahmedabad

I, the undersigned, in my capacity as Chief Financial Officer of **SHUKRA JEWELLERY LIMITED** ("the Company"), to the best of my knowledge and belief certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 and that to the best of my knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit committee that;
- i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and the same have been disclosed in the notes to the financial statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
SUDHIRKUMAR PRAJAPATI
CFO

Place : AHMEDABAD
Date: 07.09.2026

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**2. Details of material contracts or arrangement or transactions at arm's length basis:****2.1**

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Shukra Bullions Ltd - Director & Common Shareholders In Entity
b)	Name Of The Director Or Key Managerial Personnel Who Is Related, If Any;	Common Directors 1.Chandrakant Shah 2. Mayuri Shah 3. Aejaaz Puthawala 4. Vaishali Rathod 5.Praghesh Sathwara
c)	Nature of contracts/ arrangements/ transactions	Sale/Purchase of Jewellery Items and real estate plot, land, premises, etc.
d)	Duration of the contracts / arrangements/transactions	At will
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Details are given at note no. 29 of Auditor Report
f)	Date(s) of approval by the Board, if any	29.05.2025

2.2

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	1. Shree Adinath Developers- proprietor is director of the company 2. Shukra Land Developers Ltd- Director & Common Shareholders In Entity 3. Shukra Club and Resort Ltd - Director & Common Shareholders In Entity 4. Shree Parasnath Developers - Relative is a Partner
b)	Name Of The Director Or Key Managerial Personnel Who Is Related, If Any;	Common Directors 1.Chandrakant Shah 2. Mayuri Shah 3. Aejaaz Puthawala
c)	Nature of contracts/ arrangements/ transactions	Sale, purchase of land plot, premises, Bungalow etc
d)	Duration of the contracts / arrangements/transactions	At will
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Details are given at note no. 29 of Auditor Report
f)	Date(s) of approval by the Board, if any	29.05.2025

2.3

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Tanvi Shah, Saurabh Shah, Zara Puthavala, Sanjay H Shah
b)	Name Of The Director Or Key Managerial Personnel Who Is Related, If Any;	Mayuri Chandrakant Shah and Chandrakant Shah related to Saurabh C Shah and Tanvi S Shah , and Sanjay H Shah-Directors and relative of directors of the company Zara Puthawala is related to Aezaz M. Puthawal WTD
c)	Nature of contracts/ arrangements/ transactions	Consultancy/brokerage/salary
d)	Duration of the contracts / arrangements/transactions	At will
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Details are given at note no. 29 of Auditor Report
f)	Date(s) of approval by the Board, if any	29.05.2025

REGISTERED OFFICE:

PANCHDHARA COMPLEX
3RD FLOOR NEAR THE GRAND
BHAGAWATI HOTEL S.G. HIGHWAY
BODAKDEV AHMEDABAD GUJARAT 380054

Place: Ahmedabad

Date: 07.09.2026

**By order of the Board of Directors
For SHUKRA JEWELLERY LIMITED**

sd/-

**CHANDRAKANT H SHAH
Chairman & Director
DIN: 01188001**



FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHUKRA JEWELLERY LIMITED
Panchdhara Complex 3rd Floor
Near The Grand Bhagawati Hotel
S.G. Highway Bodakdev
Ahmedabad - Gujarat 380054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHUKRA JEWELLERY LIMITED** (hereinafter called the "Company") for the Financial year ended March 31, 2026 (hereinafter called the "Period Under Audit"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period under audit covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After pandemic, the audit process has been modified, wherein certain documents / records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

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



Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 47	Newspaper Advertisement	<i>Company has not published Financial Results in a Newspapers for the Quarter period ended 30.06.2025, 30.09.2025 and 31.12.2025.</i>
2	Regulation 46	Website Update	<i>Company has not updated website as per SEBI circular no SEBI /HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and ensure that all applicable disclosures are made and kept updated ongoing basis.</i>
3	Regulation 6 (1)	To appoint qualified Company Secretary as a Compliance officer	<i>Company has not appointed Company Secretary till 22nd November, 2025.</i>
4	Reg 31 (2)	Shareholding pattern	<i>It is observed from the shareholding pattern filed by the Company for the promoter's shareholding is in physical form for the quarter ended 30th September, 2025 ,31st December 2025 & 31st March 2026</i>
5	Regulation 14	Payment of Listing Fees	<i>The company has not paid Listing Fees in time, for the financial year 2025-26 listing fees along with interest charged thereon was paid on November 12, 2025.</i>

** Further, previous year SOP penalties were levied and not paid by the company, for which company has made representation with BSE Ltd and the case is pending with BSE Ltd.*

**During the year SOP Penalties were charges for the non -compliance of Regulation 17(1), 18(1) and 27(2) and management has submitted to BSE Ltd that the said Regulations are already complied by the company and till date the same is pending with BSE Ltd*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. and Company has filed forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time.

I further report that there were no events/actions in pursuance of: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, *except the appointment of Key Managerial Personnel as per the section 203(1)(i) of the companies act, 2013 i.e. Company Secretary of the company till 22nd November, 2025 .*
- According information and information and explanation given to us adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that, the compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals.

I further report that, based on the information provided and the representation made by the company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory/ regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period the Company, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

DATE : 07.09.2026
PLACE : RAJKOT

KISHOR DUDHATRA
COMPANY SECRETARY

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.:F007236H001397341

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



ANNEXURE A
TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE
(QUALIFIED/~~NON-QUALIFIED~~)

To
The Members
M/s. SHUKRA JEWELLERY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE : 07.09.2026
PLACE : RAJKOT

KISHOR DUDHATRA
COMPANY SECRETARY

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.: F007236H001397341

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHUKRA JEWELLERY LIMITED
AHMEDABAD

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUKRA JEWELLERY LIMITED having CIN: L52393GJ1991PLC079516 and having registered office at Panchdhara Complex 3rd Floor Near The Grand Bhagawati Hotel S.G. Highway Bodakdev Ahmedabad - 380054 Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	CHANDRAKANT HIMMATLAL SHAH	01188001	13/12/1991
2	MAYURI CHANDRAKANT SHAH	01188108	13/12/1991
3	AEJAZAHMED MOHAMMED HUSAIN PUTHAWALA	07883753	24/07/2017
4	PRAGNESH GHANSHYAMBHAI SATHWARA	09247632	14/08/2021
5	VAISHALIBEN BHAVESHKUMAR VADHER	09247660	14/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the Responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE : 07.09.2026
PLACE : RAJKOT

KISHOR DUDHATRA
COMPANY SECRETARY

Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.:1919/2022
UDIN NO.: F007236H001397671

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of,
Shukra Jewellery Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Shukra Jewellery Limited** (the "Company") which comprise the Standalone Balance Sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report

Information other than the Standalone Financial Statements and Auditor's report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone 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 risk of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems are 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 Standalone 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 standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we may 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 standalone financial statement 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 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's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 relating to the maintenance of the audit trail (edit log) facility as described in paragraph 2(k)(vi) below.
 - c) The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.
 - d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report agree with the books of account.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
 - f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

- g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The matters relating to the maintenance of books of account and the audit trail facility, referred to in paragraph 2(b) above, are further described in paragraph 2(k)(vi) below.
- i) 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.
- j) 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 company has not paid any remuneration to its director during the period
- k) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including

foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
3. Based on such audit procedures as 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 clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. The Company has used accounting software with an audit trail (edit log) facility starting from 1st April 2025 but the same has not been implemented through out year. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with.

Based on our examination, which include test checks we report that due to significant loss of data company was unable to preserve the original audit trail as required. The company has subsequently recompiled its books of accounts for the period based on the available supporting documents and has reinstated the accounting records to the extent possible. As a result, the audit trail, as envisaged under the statutory requirements, has not been maintained for the financial year ended 31st March, 2026

For Jain & Golechha
Chartered Accountants
FRN : 119637W

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
Place : Ahmedabad
Date : 23rd May 2026
UDIN : 26607597YKULQW1890

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of Shukra Jewellery Limited of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Shukra Jewellery Limited ("the Company"):

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that

- i. In respect of the company's property, plant and equipment :
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of the Inventories :

- a) As explain to us physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management has been appropriate having regard to size of the company and nature of its operation.
- b) In our opinion and representation received from the management the company has not been sanctioned working capital limit in excess of 5 crore, in aggregate from banks or financial institutions

iii. As per our observations, during the year company has given business purpose advance (not in the nature of loans)for purchase of lands, flats, plots and villas, and diamonds to its associate concern though details of which are provided as under.

- a) According to representation received from the management, the company has provided business advances and the details of which are given below

(Amount in lacs)

Sr. No.	To whom	Aggregate Amount of Advance during the year	Closing Balance as on 31st March,2026
1	Associate company, Joint ventures or sister concerns	279.08/-	-
2	Other than joint venture ,associates and sister concerns	-	801.56/-

The company has not provided advances in the nature of loans or security to any entity during the year. Advances given to creditors for any expenses is not including here

- b) According to the representation received from the management, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) As informed to us, the advance is for purchase of Land, Flats, Plots & Villas and Diamonds from the concerns, the schedule of repayment of principal and payment of interest has not been applicable;
- d) As stated above, the advance is for purchase of Land, Flats, Plots & Villas and Diamonds thus, the clause is not applicable.
- e) As stated above, the advance is for purchase of Land, Flats, Plots & Villas and Diamonds thus, the clause is not applicable.
- f) As stated above, the advance is for purchase of Land, Flats, Plots & Villas and Diamonds thus, the clause is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the company has not provided guarantees or securities to parties covered under section 185 of the Companies Act, 2013 ("the Act"). The company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantee and securities provided, as applicable
- v. The Company has not accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and rules made thereunder. Hence, reporting under clause 3 (v) of the order is not applicable
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, following undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

Sr.no	Particulars	Amount
1	Tax at source	95,353.00

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute are given below

Name of statute	Nature of dues	Amount of tax(in lacs)* Including Accrued Interest	Period to which relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	2248.60	AY 2018-19	Commissioner of Income Tax (Appels)
Income Tax Act, 1961	Income tax	15.60	AY 2008-09	Response to AO
Income Tax Act, 1961	Income tax	1.10	AY 1997-98	Response to AO
Income Tax Act, 1961	Income tax	0.09	AY 2020-21	Response to AO
Income Tax Act, 1961	TDS	0.26	FY 2012-13, 17-18, 18-19 and 22-23	-

**According to information and explanation given to us, for A.Y 2015-16 Income Tax Authorities have raised demand of Rs. 98,54,080, which the company has not acknowledged as debt. The company has preferred an appeal against the order before CIT(A). According to the order no : ITBA/NFAC/S/250/2022-23/1049764702(1) issued by ITO ward (5)(2) Mumbai dated 15/02/2023, the appeal is partly allowed.

viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

ix.

- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- b) According to information and explanation given to us, the Company is not declared willful defaulter by any bank or financial institution or government or other lender, hence this clause will not be applicable.
- c) To the best of our knowledge, the company has not taken any amount in nature of loan, hence this clause is not applicable
- d) According to information and explanation given to us, no short term funds from any entity or person has been utilised for long term purpose
- e) According to information and explanation given to us, 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
- f) According to information and explanation given to us, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x. In our opinion and as per the information and explanation given to us;

- a) the company does not have raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company does not have made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

- a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form

ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013. The details have been disclosed in the Financial Statements as required by the applicable IND AS in Note 31 of Financial Statements.
- xiv.
 - a) The company does not have any internal audit system commensurate with the size and nature of its business
 - b) As company does not have any internal auditor system, this clause is not applicable
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. In our opinion, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- 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 Ind AS 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on our examination, the provisions of section 135 is not applicable to the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, Jain & Golechha
Chartered Accountants
FRN : 119637W

Sd/-

Yash K. Golechha
Partner
M.no : 607597

Date :23rd May 2026
Place : Ahmedabad
UDIN : 26607597YKULQW1890

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial
Statements of SHUKRA JEWELLERY LIMITED**

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

We have audited the internal financial controls over financial reporting of **SHUKRA JEWELLERY LIMITED** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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. 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 Companies Act, 2013.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

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

For, Jain & Golechha
Chartered Accountants
FRN: 119637W

Sd/-

Yash K. Golechha
Partner
M.no : 607597

Date :23rd May 2026
Place : Ahmedabad
UDIN : 26607597YKULQW1890

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current assets			
a)Property, Plant and Equipment	4	29.13	30.73
b)Financial Assets			
i.Investments	5	463.78	311.42
ii. Trade receivables	6	455.54	449.15
c)Deferred tax assets (net)	7	26.07	27.69
d)Other Non-Current Assets	8	6.87	6.87
Total Non Current Assets		981.40	825.86
Current assets			
a) Inventories	9	1082.88	1224.32
b) Financial Assets			
(ii) Trade Receivables	6	1582.42	1067.54
(iii) Cash and Cash Equivalents	10	219.08	16.45
(iv) Loans and advances	11	167.35	167.35
c)Income Tax Assets	7	.01	.01
d)Other Current Assets	12	709.08	931.13
Total Current Assets		3760.81	3406.79
Total Assets		4742.21	4232.65
Equity and Liabilities			
Equity			
a)Equity Share Capital	13	1299.04	1299.04
b)Other Equity	14	2518.91	2355.72
Total Equity		3817.95	3654.76
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	15	20.85	20.85
(ii) Trade and Other Payables	16	777.36	449.05
b) Other current liabilities	17	123.77	106.04
d)Income Tax Liabilities	7	2.29	1.97
Total Current Liabilities		924.26	577.90
Total Liabilities		924.26	577.90
Total Equity And Liabilities		4742.21	4232.65

The accompanying notes are an integral part
of Financials Statements

1 to 35

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597YKULQW1890
Date : 23.05.2026
Place : Ahmedabad

Sd/-

Chandrakanth Shah
Director
DIN: 01188001

Date : 23.05.2026
Place : Ahmedabad

Sd/-

Mayuri Shah
Director
DIN : 01188108

Date : 23.05.2026
Place : Ahmedabad

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	18	487.60	505.83
Other Income	19	6.39	1.90
Total Income		493.99	507.74
Expenses			
Cost of real estate projects	20	.00	.00
Purchase of stock in trade	21	301.73	291.25
Changes in inventory	22	141.44	160.05
Employee Benefit Expenses	23	19.29	22.50
Finance Costs	24	.25	.53
Depreciation and Amortization Expense	4	1.59	3.38
Other Expenses	25	15.01	17.42
Total Expense		479.31	495.13
Profit(Loss) before exceptional items and tax		14.68	12.60
Exceptional items			
Profit(Loss) Before Tax		14.68	12.60
Tax Expense:			
Current Tax	26	2.29	1.97
Deferred Tax	26	1.69	1.53
MAT credit entitlement	26	-.06	-18.64
Excess Short Provision		-.06	.00
Total Tax Expenses		3.85	-15.14
Profit/(Loss) for the period from continuing operations		10.83	27.74
Profit/(loss) from discontinued operations		.00	.00
Tax expense of discontinued operations		.00	.00
Profit/(loss) from discontinued operations (after tax)		.00	.00
Profit or loss for the period	(A)	10.83	27.74
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		.00	.00
Income tax relating to items that will not be reclassified to profit or loss		.00	.00
Items that will be reclassified to profit or loss		152.36	-57.48
Income tax relating to items that will be reclassified to profit or loss		.00	.00
	(B)	152.36	-57.48
Total Comprehensive (Loss) for the year	(A)+(B)	163.19	-29.74
Earnings/(Loss) per Share - (Face value of ` 10 each)			
Basic and Diluted (in `)		0.08	0.20

The accompanying notes are an integral part
of Financials Statements

1 to 35

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597YKULQW1890
Date : 23.05.2026
Place : Ahmedabad

Sd/-

Chandrakanth Shah
Director
DIN: 01188001
Date : 23.05.2026
Place : Ahmedabad

Sd/-

Mayuri Shah
Director
DIN : 01188108
Date : 23.05.2026
Place : Ahmedabad

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)
Standalone Cash flow statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit/ (Loss) before extraordinary items and tax	14.68	12.60
Adjustments For:		
Depreciation and Amortisation Expenses	1.59	3.38
Unrealised foreign exchange gain loss	-6.39	-1.49
Finance Expense	.25	.53
Operating (Loss) Before Working Capital Changes	10.13	15.01
Movements in Working Capital :		
(Increase) in Inventories	141.44	148.78
Decrease / (Increase) in Trade Receivables	-514.87	-496.63
(Increase) in Other Current Assets	222.01	290.48
Increase in Trade Payables	328.31	11.08
Increase in Other Liabilities	17.73	86.14
Cash (used) in operations	204.75	54.86
Direct Taxes Paid (Net of Refunds)	-1.87	-1.34
Net Cash Outflow From Operating Activities	202.88	53.52
B. Cash Flows From Investing Activities		
Purchase of Fixed assets	.00	.00
Proceeds from advance	.00	-.50
Other non current assets changes	.00	.00
Net Cash (Outflow) from Investing Activities	.00	-.50
C. Cash Flows From Financing Activities		
Proceeds from Borrowing (net of repayment)	.00	-44.70
Interest and Finance Charges Paid	-.25	-.53
Net Cash Inflow from Financing Activities	-.25	-45.23
D. Net Increase in Cash & Cash Equivalents (A + B + C)	202.63	7.79
E. Cash & Cash Equivalents at the beginning of the year / period	16.45	8.66
F. Cash & Cash Equivalents at the end of the year / period	219.08	16.45
Component of Cash and Cash Equivalents		
Cash on hand	8.14	10.14
Bank balance	210.94	6.30
Cash and Cash Equivalents at the end of the year / period	219.08	16.45

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-

Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597YKULQW1890
Date : 23.05.2026
Place : Ahmedabad

Sd/-

Chandrakanth Shah
Director
DIN: 01188001

Date : 23.05.2026
Place : Ahmedabad

Sd/-

Mayuri Shah
Director
DIN : 01188108

Date : 23.05.2026
Place : Ahmedabad

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2025	Addition	Deduction	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation for the year	Deduction	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Balance as at 31st March, 2026
(A) Shukra Jewellery										
Water Purifier	.15	.00	.00	.15	.14	.00	.00	.14	.01	.01
Television	.53	.00	.00	.53	.50	.00	.00	.50	.03	.03
Air Conditioner	3.95	.00	.00	3.95	3.75	.00	.00	3.75	.20	.20
Air Conditioner	.26	.00	.00	.26	.24	.00	.00	.24	.01	.01
Office Building	10.70	.00	.00	10.70	8.91	.08	.00	8.99	1.79	1.71
Plant Machinery	80.52	.00	.00	80.52	64.43	.00	.00	64.43	16.09	16.09
Computer	1.33	.00	.00	1.33	1.26	.00	.00	1.26	.07	.07
Computer	.97	.00	.00	.97	.92	.00	.00	.92	.05	.05
Prefabricated Building	4.50	.00	.00	4.50	4.44	.00	.00	4.44	.06	.06
Factory Building	178.17	.00	.00	178.17	168.12	1.14	.00	169.26	10.05	8.91
(B) Shree Shukra	.00				.00					
Furniture	.27	.00	.00	.27	.24	.00	.00	.24	.03	.02
(C) Shanti Shukra	.00				.00					
Tubewell	3.55	.00	.00	3.55	3.37	.00	.00	3.37	.18	.18
Water Pump	.12	.00	.00	.12	.11	.00	.00	.11	.01	.00
Freezer	1.78	.00	.00	1.78	1.68	.01	.00	1.69	.10	.09
CCTV Camera	.74	.00	.00	.74	.70	.00	.00	.70	.04	.04
Furniture	.30	.00	.00	.30	.29	.00	.00	.29	.02	.01
Office Equipment	.34	.00	.00	.34	.22	.02	.00	.24	.12	.10
Oxygen Concentrators	4.09	.00	.00	4.09	2.21	.34	.00	2.55	1.88	1.54
Laptop Purchase	.28	.00		.28	.27	.00	.00	.27	.01	.01
Total	292.55	.00	.00	292.55	261.82	1.59	.00	263.42	30.73	29.13

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)

Notes to standalone financial statements for the year ended March 31, 2026

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2024	Addition	Deduction	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation for the year	Deduction	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2025
(A) Shukra Jewellery										
Water Purifier	.15	.00	.00	.15	.14	.00	.00	.14	.01	.01
Television	.53	.00	.00	.53	.50	.00	.00	.50	.03	.03
Air Conditioneer	3.95	.00	.00	3.95	3.75	.00	.00	3.75	.20	.20
Air Conditioneer	.26	.00	.00	.26	.24	.00	.00	.24	.01	.01
Office Building	10.70	.00	.00	10.70	8.82	.09	.00	8.91	1.88	1.79
Plant Machinery	80.52	.00	.00	80.52	64.43	.00	.00	64.43	16.09	16.09
Computer	1.33	.00	.00	1.33	1.26	.00	.00	1.26	.07	.07
Computer	.97	.00	.00	.97	.92	.00	.00	.92	.05	.05
Prefabricated Building	4.50	.00	.00	4.50	4.44	.00	.00	4.44	.06	.06
Factory Building	178.17	.00	.00	178.17	165.31	2.82	.00	168.12	12.86	10.05
(B) Shree Shukra										
Furniture	.27	.00	.00	.27	.24	.00	.00	.24	.03	.03
(C) Shanti Shukra										
Tubewell	3.55	.00	.00	3.55	3.37	.00	.00	3.37	.18	.18
Water Pump	.12	.00	.00	.12	.11	.00	.00	.11	.01	.01
Freezer	1.78	.00	.00	1.78	1.64	.04	.00	1.68	.14	.10
CCTV Camera	.74	.00	.00	.74	.70	.00	.00	.70	.04	.04
Furniture	.30	.00	.00	.30	.29	.00	.00	.29	.02	.02
Office Equipment	.34	.00	.00	.34	.20	.02	.00	.22	.14	.12
Oxygen Concentrators	4.09	.00	.00	4.09	1.80	.42	.00	2.21	2.29	1.88
Laptop Purchase	.28	.00		.28	.27	.00	.00	.27	.01	.01
Total	292.55	.00	.00	292.55	258.44	3.38	.00	261.82	34.10	30.73

5 Investments	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
<u>Non Current</u>		
Investment in equity instruments of associate company	463.78	311.42
Total Non-current investments	463.78	311.42
	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Quoted - Investment carried at fair value through OCI		
Associate company		
Shukra Bullions Ltd (11,95,000 equity shares)	463.78	311.42
Total Non-current investments	463.78	311.42
6 Trade Receivables (net off advances)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
<u>Non Current</u>		
Undisputed Trade receivables - Considered good		
- Trade Receivable	387.97	387.97
- Export payment receivable (Including unrealised foreign Exchange gain loss)	67.57	61.18
	455.54	449.15
<u>Current</u>		
Undisputed Trade receivables - Considered good	1582.42	1067.54
	1582.42	1067.54
*There is receivable from clients in the books of account of company amounting to Rs. 3.31 crores in respect of reimbursement of GST which will be recovered from client in FY 2026-27.		
7 Deferred Tax Assets (Net)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Due to timing difference in WDV of Fixed assets	7.37	9.06
Minimum Alternate Tax Credit Entitlement	18.70	18.64
	26.07	27.69
*The management has assessed that, commencing from the financial year 2024-25, the company will generate normal taxable income due to the completion of the tax holiday period under section 80-IBA of the Income-tax Act, 1961. Consequently, the company anticipates the utilization of Minimum Alternate Tax (MAT) credit accumulated under section 115JB of income tax act 1961.		
7 Income Tax Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Advance income tax and TDS receivable	.01	.01
	.01	.01

7 Income Tax Liability	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Provision for income tax	2.29	1.97
	2.29	1.97

8 Other Non Current Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Other advances	6.87	6.87
	6.87	6.87

9 Inventories (Certified by management)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
A) Diamond and Jewellery business		
Stock in Trade	.00	141.44
B) Real estate business		
I. Land		
Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
II. Work in progress		
Shanti Shukra	284.31	284.31
Shubh Shukra	679.40	679.40
	1082.88	1224.32

10 Cash and cash equivalents	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
(a) Balances with Banks*	210.94	6.30
(b) Cash on Hand	8.14	10.14
	219.08	16.45

*"Closing Balance as on 31st March is subject to reconciliation with bank statements, including clearance of outstanding cheques and deposits."

11 Loans and Advances	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Unsecured and considered good		
Other loans and advances	167.35	167.35
	167.35	167.35

12 Other Current Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Advances other than capital advances like		
Security Deposit*	34.97	34.97
VAT and duties	11.73	11.73
Advances for expenses	10.35	10.35
Advances for Shop purchases**	.00	220.80
Advance for Diamond Purchases**	634.22	634.22
GST Receivables***	17.81	19.06
	709.08	931.13

***The company has paid advances for diamonds and the intention of company is trading of diamonds and not to hold the shops for own use or for long term investments. During the year, the said transaction of "Advance for shop purchase was cancelled and the advance was settled/refunded. Property tax on the said property during the period it was under transaction has been charged to the Statement of Profit and Loss, as the property was neither acquired nor held as an asset by the Company.*

**Rs. 19,00,000 shown in "Security Deposits" is paid as deposit against the demand raised by income tax department. The said demand is shown in contingent liability note (Refer note : 30)*

****Input Tax Credit (ITC) claimed is subject to verification and confirmation during GST audit and assessments, and is contingent upon the eligibility under prevailing GST laws and rules.*

13 Share capital	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Authorised		
Equity share capital of Rs. 10 each (2,00,00,000 shares)	2000.00	2000.00
	2000.00	2000.00
Issued, subscribed and fully paid up share capital		
Equity share capital of Rs. 10 each (1,35,72,800 shares)	1357.28	1357.28
less : calls in arrears (2,24,800 shares)	58.24	58.24
	1299.04	1299.04

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2026		As at March 31, 2025	
	No in Lacs	Rs. in Lacs	No in Lacs	Rs. in Lacs
As the beginning of the year/ period	135.73	1357.28	135.73	1357.28
Share capital issued during the year/ period	.00	.00	.00	.00
Outstanding at the end of the year/ period	135.73	1357.28	135.73	1357.28

(b) Details of shareholder holder more than 5% shares in the Company

Particulars		As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Equity shares of ` 10 each fully paid			
Chandrakanth H Shah	No. in lacs	18.93	18.93
	% Holding	13.95%	13.95%
Jayendra H Shah	No. in lacs	12.50	12.50
	% Holding	9.21%	9.21%
Shukra Bullions Ltd	No. in lacs	12.55	12.55
	% Holding	9.25%	9.25%
Mayuri C Shah	No. in lacs	9.10	9.10
	% Holding	6.70%	6.70%

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2026

S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Chandrakanth H Shah	18.93	13.95%	0.00%
2	Mayuri Chandrakanth Shah	9.10	6.70%	0.00%
3	Saurabh C Shah	6.57	4.84%	0.00%
4	Himmatlal V Shah	.08	0.06%	0.00%
5	Prabha H Shah	.08	0.06%	0.00%
6	Sanjay H Shah	.11	0.08%	0.00%
7	Minaxi J Shah	.10	0.07%	0.00%
8	Jayendra H Shah	12.50	9.21%	0.00%
9	Jayesh S Shah	.13	0.09%	0.00%
10	Shukra Bullions Ltd	12.55	9.25%	0.00%
Total		60.14	44.31%	0.00%

(This space has been intentionally left blank)

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)
Statement of changes in equity for the year ended 31st March 2026

A. Equity share capital

1. Current reporting period

(Amount in Rs.)				
Balance at the beginning of current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)	-	-	-	12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)

2. Previous reporting period

(Amount in Rs.)				
Balance at the beginning of previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the pervious reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)	-	-	-	12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)

(This space has been intentionally left blank)

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)

Statement of Changes in Equity for the year ended March 31, 2026

For the year ended March 31, 2026

Rs. in Lacs

Particulars	Retained Earnings		Total
	Profit and loss	OCI	
Balance as at 01/04/2025	2355.72	.00	2355.72
Changes in accounting policy or prior period error	.00	.00	.00
Restated balance at the beginning of the current reporting period	2355.72	.00	2355.72
Profit/(loss) during the current period	10.83	.00	10.83
Other comprehensive income / (loss) for the year	.00	152.36	152.36
Total Comprehensive (Loss) for the year	10.83	152.36	163.19
Transfer to retained earnings	.00	.00	.00
Balane as at 31/03/2026	2366.54	152.36	2518.91

For the year ended March 31, 2025

Particulars	Retained Earnings		Total
	Profit and loss	OCI	
Balance as at 01/04/2024	2385.45	.00	2385.45
Changes in accounting policy or prior period error	.00	.00	.00
Restated balance at the beginning of the current reporting period	2385.45	.00	2385.45
Profit/(loss) during the current period	27.74	.00	27.74
Other comprehensive income / (loss) for the year	-57.48	.00	-57.48
Total Comprehensive (Loss) for the year	-29.74	.00	-29.74
Transfer to retained earnings	.00	.00	.00
Balane as at 31/03/2025	2355.72	.00	2355.72

14 Other Equity	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Other Equity	2518.91	2355.72
	2518.91	2355.72
15 Borrowings	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Business advances from other than related parties	16.65	16.65
Business advances from related parties	4.20	4.20
Total	20.85	20.85
16 Trade Payables	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Total outstanding dues of MSME	.00	.00
Total outstanding dues of creditors other than MSME	777.36	449.05
	777.36	449.05
17 Other Current Liabilities	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
TDS payable	.98	.45
Advance from diamond customers	103.02	85.83
Other payables	19.76	19.76
	123.77	106.04
18 Revenue from Operations	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Sale of Diamond / Jewellery	487.60	505.83
	487.60	505.83

19 Other Income	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Flat Cancellation charges	.00	.41
Unrealised foreign exchange gain	6.39	1.49
Total Other income	6.39	1.90
20 Cost of real estate project	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
WIP attributable to income offered	.00	.00
	.00	.00
Opening balance		
Stock of land		
Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
	119.18	119.18
Work in Progress		
Shanti Shukra	284.31	273.04
Shubh Shukra	679.40	679.40
	963.70	952.43
	1082.88	1071.61
Shanti Shukra		
Site wages	.00	.00
Material and Site development Cost	.00	11.27
Site Misc. expense	.00	.00
Interest cost	.00	.00
	.00	11.27
Less: Transfer of WIP attributable to Flat Sold to P&L	.00	.00
Shubh Shukra		
Site wages	.00	.00
Material and Site development Cost	.00	.00
Site Misc. expense	.00	.00
Interest cost	.00	.00
	.00	.00
Less: Transfer of WIP attributable to Flat Sold to P&L	.00	.00

Closing balance**Stock of land**

Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
	119.18	119.18

Work in Progress

Shanti Shukra	284.31	284.31
Shubh Shukra	679.40	679.40
	963.70	963.70
	1082.88	1082.88

21 Purchase of stock in trade

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Diamond and Jewellery	301.73	291.25
	301.73	291.25

22 Changes in inventory

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Opening Stock - Diamond and Jewellery

(i) Finished Goods	141.44	301.49
(ii) Trading Goods	.00	.00
(iii) Goods in Transit	.00	.00
(iv) Work-in-Process	.00	.00
	141.44	301.49

Closing Stock - Diamond and Jewellery

(i) Finished Goods	.00	141.44
(ii) Trading Goods	.00	.00
(iii) Goods in Transit	.00	.00
(iv) Work-in-Process	.00	.00
	.00	141.44
	141.44	160.05

23 Employee Benefit Expenses

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Salaries and Wages	19.29	22.50
	19.29	22.50

24 Finance Costs	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Bank Charges	.25	.53
	.25	.53
25 Other Expenses	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Advertisement expense	.00	.25
Office expenses	.27	.04
Electricity expense	.13	.00
E - voting fees	.36	.28
Depository fees	1.81	.60
Listing fees	3.25	3.25
Kasar and Vataav	.00	-.06
Rent rates and Taxes, incl late fees and penalty	.37	2.77
Repairs and Maintenance expense	.06	.00
Telephone and internet expense	.01	.02
Registrar Transfer Agent fees	1.10	1.11
Stamp duty, Franklin charges and Property Tax*	4.20	.00
Interest Reimbursement to Customers	.00	5.97
Printing and Stationary	.50	.06
Professional and Consultancy expense	.80	1.00
Payments to auditor as		
(a) auditor	2.15	2.15
(b) for taxation matters	.00	.00
(c) for company law matters	.00	.00
(d) for management services	.00	.00
(e) for other services	.00	.00
(f) for reimbursement of expenses	.00	.00
	15.01	17.42

The Company had, in an earlier year, given an advance to a builder for purchase of a property intended to be held as stock-in-trade. During the year, the said transaction was cancelled and the advance was settled/refunded. Property tax of paid on the said property during the period it was under transaction has been charged to the Statement of Profit and Loss, as the property was neither acquired nor held as an asset by the Company.

26 Tax Expense

Particulars	Rs. In lacs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
1. Current Tax	2.29	1.97
2. Deffered Tax	1.69	1.53
3. Minimum Alternate Tax (MAT) (availed)/utilised (net) (Refer note : 7)	-.06	-18.64
3. Excess short provision of income tax	-.06	.00
Income tax expenses reported in statement of profit and loss	3.85	-15.14

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated as follows

Particulars	Rs. In lacs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	14.68	12.60
Enacted tax rate	26.00%	26.00%
Computed enacted tax expense	3.82	3.28
Tax effect due to exempt / non taxable income	.00	.00
Tax effect due to expenses not deductible in determining taxable profit	.51	1.24
Tax effect deductible expenses for tax purpose	2.10	2.41
MAT credit availed	-.06	-18.78
Effect of deffered tax expense	1.69	1.53
Tax Expense for the year	3.85	-15.14

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)**Notes to standalone financial statements for the year ended March 31, 2026**

Deferred Tax assets / Liabilities

Defferd tax effect is given on fair value of investment in absence of evidence of company's intend to sell the investment in near future by which time tax laws may have changed resulting in recovery of DTA

Significant components of (DTA)/DTL as at 31/03/2026**Rs. In lacs**

Parrticulars	Carrying Value	Tax Base	Difference	(DTA)/DTL	
Property Plant and equipments	29.13	57.48	-28.35	-7.37	
Opening Balance of (DTA)/DTL				-9.06	
Charge to Profit and loss				1.69	

Significant components of (DTA)/DTL as at 31/03/2025**Rs. In lacs**

Parrticulars	Carrying Value	Tax Base	Difference	(DTA)/DTL	
Property Plant and equipments	30.73	65.56	-34.83	-9.06	
Opening Balance of (DTA)/DTL				-10.59	
Charge to Profit and loss				1.53	

(This space has been intentionally left blank)

Trade Payables Ageing Schedule (Net of advances)**As at March 31, 2026****(Amount in lacs)**

Sr No	Particulars	Outstanding for following periods from due date				Total
		< 1 year	1-2 years	2-3 Years	> 3 years	
1	MSME	.00	.00	.00	.00	.00
2	Others	314.18	51.15	25.02	387.01	777.36
3	Disputed dues - MSME	.00	.00	.00	.00	.00
4	Disputed dues - Others	.00	.00	.00	.00	.00
	Total	314.18	51.15	25.02	387.01	777.36

As at March 31, 2025**(Amount in lacs)**

Sr No	Particulars	Outstanding for following periods from due date				Total
		< 1 year	1-2 years	2-3 Years	> 3 years	
1	MSME	.00	.00	.00	.00	.00
2	Others	18.14	11.43	159.52	259.95	449.05
3	Disputed dues - MSME	.00	.00	.00	.00	.00
4	Disputed dues - Others	.00	.00	.00	.00	.00
	Total	18.14	11.43	159.52	259.95	449.05

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	2025-26	2024-25
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	Nil	Nil

The Company has sent communications to all its vendors/suppliers requesting confirmation of their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The classification of vendors as Micro, Small or Medium enterprises has been done based on the confirmations received. Where no confirmation has been received till the date of finalisation of these financial statements, such vendors have been classified as non-MSME, based on information available with the Company.

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)

Notes to standalone financial statements for the year ended March 31, 2026

Trade Receivables Ageing Schedule (Net of advances)

As at March 31, 2026

(Amount in lacs)

Sr No	Particulars	Advances from customer / Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-301.47	320.19	193.13	744.16	113.68	968.28	2037.96
2	Undisputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
3	Undisputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
4	Disputed Trade receivables - Considered good	0	.00	.00	.00	.00	.00	.00
5	Disputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
6	Disputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
	Total	-301.47	320.19	193.13	744.16	113.68	968.28	2037.96

As at March 31, 2025

(Amount in lacs)

Sr No	Particulars	Advances from customer / Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-307.32	223.59	245.76	339.78	233.90	780.98	1516.69
2	Undisputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
3	Undisputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
4	Disputed Trade receivables - Considered good	0	.00	.00	.00	.00	.00	.00
5	Disputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
6	Disputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
	Total	-307.32	223.59	245.76	339.78	233.90	780.98	1516.69

Ratio Analysis

	Ratio	Numerator	Denominator	CY	PY	% change
1	Current ratio	Current Assets	Current Liabilities	4.07	5.90	-30.98%
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	-4.27%
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	-	-	0.00%
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.29%	0.76%	-61.67%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	0.04	0.04	-8.27%
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	0.27	0.40	-31.25%
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	0.49	0.68	-27.86%
8	Net capital turnover ratio	Net Sales	Working Capital	0.17	0.18	-3.87%
9	Net profit ratio	Net Profit	Net Sales	2.22	5.48	-59.51%
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.38	0.34	11.53%
11	Return on investment	Change in market value	Investment cost	48.93%	-15.58%	-414.00%

Reasons for variations

1	Current ratio	Due to increase in current assets of company in current year
2	Debt equity ratio	NA
3	Debt service coverage ratio	NA
4	Return on equity	Due to recognition of MAT credit upto FY 24-25 in current year, hence there is increase in PAT of previous year (refer note 7)
5	Inventory turnover ratio	NA
6	Trade receivable turnover ratio	Due to increase in trade receivable
7	Trade payable turnover ratio	Due to increase in trade payables in current year as compared to last year
8	Net capital turnover ratio	NA
9	Net profit turnover ratio	Due to recognition of MAT credit upto FY 24-25 in current year, hence there is increase in PAT of previous year (refer note 7)
10	Return on capital employed	NA
11	Return on investement	Due to change in market value of investment

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

1. COMPANY OVERVIEW

Shukra Jewellery Limited is engaged in the manufacturing of diamond studded gold jewellery and trading of cut, polished diamond, Real estate and Construction work. It was incorporated on 13th December, 1991 as a public limited company and came out with a public issue on February 15, 1993. Earlier known as Shukra Diamond Exports Limited, it acquired its present name with effect from 10th January, 1997. The factory premises are located at Union Territory of Daman. Polished diamonds and gold Jewellery are sold in the domestic as well as the export markets.

The company has started development of Residential Flat Scheme called “Shanti Shukra & Shubh Shukra” from the year 2016-17. The site of which is located at Narol of Ahmedabad District & Visnagar of Mehsana District respectively.

The registered office is located at 3rd Floor, Panchdhara Complex, Beside Grand Bhagwati, S.G. Highway, Ahmedabad-380054 (Gujarat). The corporate office of the company is situated at 232, Pancharatna, Opera House, and Mumbai-400004

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2026 (the “Ind AS Financial Statements”) are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company had adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind ASs”) with effect from April 1, 2017.

- ii. These financial statements were approved by the Board of Directors on May 23, 2026.

b) Basis of measurement

The IND AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 31.

c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

3. SIGNIFICANT ACCOUNTING POLICIES

The company has applied following accounting policies to all periods presented in the IND AS Financial Statement.

a) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, net of discounts, volume rebates, and other indirect taxes collected on behalf of third parties.

The Company recognizes revenue from the following major sources:

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

- (i) Sale of Diamonds and Gold Jewellery: Revenue is recognized at the point in time when control of the goods passes to the customer, which generally coincides with delivery and acceptance by the customer.
- (ii) Real Estate Business: Revenue from sale of flats is recognized at the point in time when the sale deed/registry is executed with the appropriate government authority and possession is handed over to the buyer, at which point control is considered to have transferred to the customer.

The Company applies the five-step model under Ind AS 115 in recognizing revenue: identification of the contract, identification of performance obligations, determination of transaction price, allocation of transaction price to performance obligations, and recognition of revenue as or when performance obligations are satisfied. Contracts of the Company generally contain a single performance obligation satisfied at a point in time.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets – De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 18.

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

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings. The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – De-recognition

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

For more information on financial instruments refer note no 31.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

f) Inventories

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

Cost of Inventories includes the Purchase price, Cost of conversion and Cost incurred to bring the asset to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Inventories encompass goods purchased and held for resale, Finished Goods produced or Work In Progress by the entity.

Inventories for the company include and are valued at as follows:

Polished Diamonds: Valued at cost or realizable value whichever is less.

Gold : Valued at cost or realizable value whichever is less.

WIP : Valued at cost or realizable value whichever is less.

In case of Real Estate Business, Cost includes cost of land, construction, development cost, borrowing cost and other related overheads as the case may be. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Employee Benefit Schemes

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans – Provident fund

As per the provision of Employee Provident Fund & Miscellaneous Act, the Company has an obligation to take the registration under the act and make contribution to PF.

The company is in process of complying with the provisions of EPF A/c, Gratuity and other applicable labour laws.

i) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date.

All exchange differences are included in the statement of profit and loss.

The Company has applied paragraph 46A of AS 11 under Indian GAAP. IND AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the Indian GAAP financial statements for the period ending immediately before the beginning of the first INS AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized up to March 31, 2016 has been deferred/capitalized. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

j) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

For further details of segment information, refer Note no. 28.

l) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 32.

27. Earnings Per Share

Particulars	31 st March, 2026	31 st March, 2025
Net Profit/(Loss) after tax for the year	10,82,763.86	27,74,163.42
Weighted No. of ordinary shares for basic EPS	13,572,800	13,572,800
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	0.08	0.20

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026****28. Segment Reporting****(A) Basis of Segmentation**

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- Diamonds and Gold Jewellery
- Real Estate Business

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(B) Information about reportable segment**(Amount in Lakhs)**

Particulars	31 st March, 2026			31 st March, 2025		
	Diamond	Real Estate	Total	Diamond	Real Estate	Total
Revenue						
External Sales	493.99	0.00	493.99	507.33	0.41	507.74
Intersegment Sales	-	-	-	-	-	-
Enterprise Revenue	493.99	0.00	493.99	507.33	0.41	507.74
Results						
Segment result	49.68	-4.86	44.83	53.21	-6.73	46.48
Add: Other Un-allocable Income			0.00			0.00
Less: Finance cost			0.25			0.53
Less: Unallocated Expenses			29.90			33.35
Profit before Tax			14.68			12.60
ASSETS						
Segment assets	2638.64	1372.40	4011.04	2279.92	1573.68	3853.60
Unallocated assets	-	-	731.17	-	-	379.06
Total assets	2368.64	1372.40	4742.21	2279.92	1573.68	4232.66
Segment liabilities	593.98	242.12	836.09	270.54	224.34	494.87
Unallocated liabilities			88.17			83.03
Total liabilities	593.98	242.12	924.26	270.54	224.34	577.90
Capital Employed	2044.66	1130.28	3174.94	2009.38	1349.34	3358.72

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

Unallocated Capital Employed	-	-	643.00	-	-	296.03
Total Capital Employed	2044.66	1130.28	3817.94	2009.38	1349.34	3654.76

(C) Reconciliation between segment revenue and enterprise revenue for the year end**(Amt in Lakhs)**

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Segment Revenue		
Jewellery	493.99	507.33
Real Estate	0.00	0.41
Elimination	-	-
Total Segment Revenue	493.99	507.74
Revenue from Operation (Gross)	493.99	507.74
Total Enterprise Revenue	493.99	507.74

29. Related Party Transactions**a) Key Managerial Personnel & their Relatives:**

i.	Chandrakant H Shah	Director
ii.	Mayuri C Shah	Director
iii.	Vaishaliben Vadher	Director
iv.	Pragnesh Sathwara	Director
v.	Aejazahmed Mohammed Husain Puthawala	Director
vi.	Sudhir Kumar Prajapati	CFO
vii.	Saurabh C. Shah	Relative of Director
viii.	Sanjay H. Shah	Relative of Director
ix.	Tanvi S. Shah	Relative of Director
x.	Sajeda Puthawala	Relative of Director
xi.	Zara Puthawala	Relative of Director

b) Enterprises Controlled By Key Management Personnel or Their Relatives:

- Shukra Bullions Limited
- Shukra Land Developers limited
- Shree Adinath Developers
- Shukra Club and Resorts Limited
- Shree Parasnath Developers

Transaction taken place during the year with related parties:

Particulars	As at 31/03/2026 (Amt in Rs. lacs)	As at 31/03/2025 (Amt in Rs. lacs)
<u>Shukra Bullions Limited</u>		
- Sale to Company (Incl. Taxes)	174.71	469.34
- Given	222.81	27.84
- Received	222.81	27.84

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

<u>Shukra Land Developers Limited</u>		
- Given	5.95	21.58
- Received	5.95	21.58
<u>Shree Adinath Developers</u>		
- Sale to Company (Incl. Taxes)	0.00	44.07
- Purchase from Company (Incl. Taxes)	0.00	14.06
- Given	30.22	24.82
- Received	30.22	24.82
<u>Shukra Club & Resorts Limited</u>		
- Given	0.11	6.37
- Received	0.11	6.37
<u>Shree Parasnath Developers</u>		
- Given	19.99	15.43
- Received	19.99	15.43
<u>Tanvi S Shah</u>		
- Salary and Wages	6.00	6.40
<u>Saurabh C Shah</u>		
- Salary and Wages	6.00	6.40
<u>Sajeda Puthawala</u>		
- Received	3.00	-
Zara Puthawala		
- Received	3.00	-

Details of amount due to/ due from related parties as at 31st March, 2026 and 31st March, 2025

Particulars	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
- Shukra Bullions Limited	918.87 (Dr.)	744.16 (Dr.)
- Saurabh C. Shah	11.31 (Cr.)	15.31 (Cr.)
- Tanvi S. Shah	21.31 (Cr.)	15.31 (Cr.)
- Sanjay H. Shah	3.83 (Cr.)	3.83 (Cr.)
- Chandrakant Himmatlal Shah	4.20 (Cr.)	4.20 (Cr.)
- Sudhirkumar Prajapati	1.20 (Cr.)	1.20 (Cr.)
- Zara Puthawala	5.25 (Cr.)	2.25 (Cr.)
- Sajeda Puthawala	6.60 (Cr.)	3.60 (Cr.)

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

- Samya Puthawala	0.20 (Cr.)	0.20 (Cr.)
-------------------	------------	------------

30. Contingent Liability

For A.Y 2015-16 Income Tax Authorities have raised demand of Rs. 98,54,080, which the company has not acknowledged as debt. The company has preferred an appeal against the order before CIT(A). According to the order no : ITBA/NFAC/S/250/2022-23/1049764702(1) issued by ITO ward (5)(2) Mumbai dated 15/02/2023, the appeal is party allowed.

For A.Y 2018-19 Income tax Authorities have raised demand of Rs. 17,41,10,080 (excluding interest & penalty), which the company has not acknowledged as debt. The company has preferred an appeal against the order.

31. Financial Instruments**Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (b).

I. Financial assets and liabilities as at (Amt in Rs.)

Particulars	31 st March, 2026 (Rs. In lacs)				
	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	219.08	219.08	219.08
Other Non Current Assets	-	-	6.87	6.87	6.87
Loans- Current	-	-	167.35	167.35	167.35
Other Current Assets	-	-	709.08	709.08	709.08
Trade Receivables- Current	-	-	1582.42	1582.42	1582.42
Trade Receivable- Non Current	-	-	455.54	455.54	455.54
Investment- Non Current	-	463.78	-	463.78	463.78
Total		463.78	3140.34	3604.12	3604.12
Financial Liabilities					
Trade Payables	-	-	777.36	777.36	777.36
Other Current Liabilities	-	-	123.77	123.77	123.77

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

Loans- Non Current	-	-	-	-	-
Loans- Current	-	-	20.85	20.85	20.85
Total	-	-	921.98	921.98	921.98

Particulars	31 st March, 2025 (Rs. In lacs)				
	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	16.45	16.45	16.45
Other Non Current Assets	-	-	6.87	6.87	6.87
Loans- Current	-	-	167.35	167.35	167.35
Other Current Assets	-	-	931.13	931.13	931.13
Trade Receivables- Current	-	-	1067.54	1067.54	1067.54
Trade Receivable- Non Current	-	-	449.15	449.15	449.15
Investment- Non Current	-	311.42	-	311.42	311.42
Total		311.42	2638.49	2949.91	2949.91
Financial Liabilities					
Trade Payables	-	-	449.05	449.05	449.05
Other Current Liabilities	-	-	106.04	106.04	106.04
Loans- Non Current	-	-	-	-	-
Loans- Current	-	-	20.85	20.85	20.85
Total	-	-	575.93	575.93	575.93

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level3: Inputs for the asset or liability that are not based on observable market data(unobservable inputs)

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

Financial Instruments	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Investment in Quoted Shares		
Level 1	4,63,77,950	3,11,41,700
Level 2	-	-
Level 3	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets/Liabilities:** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Trade Payables and Trade Receivables:** All trade payables are recorded at transaction price except the trade payables to foreign suppliers. Trade payables to foreign suppliers are recorded @ the exchange rate prevailing on the reporting date and the difference is considered in profit and loss account.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.
- **Non-Current Borrowings:** The amount is borrowed for construction of real estate project and the interest of same is capitalized to the project cost, whereas cost of availing loan is apportioned to over a period of loan, thus same is reduced from the value of loan.

There has been no transfer between Level 1 and Level 3 during the above periods.

32. Critical Estimates and Judgments in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- Property, plant and equipment and useful life of property, plant and equipment and intangible assets**
The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.
- Impairment of Non-Financial Assets**
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The management has not assessed the impairment loss on the asset of the company.

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026****iii) Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

33. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company

Particulars	31st March, 2026 (in Rs. Lacs)	31st March, 2025 (in Rs. Lacs)
Share Capital	1299.04	1299.04
Free Reserves	2518.91	2355.72
Equity (A)	3817.95	3654.76
Cash & Cash Equivalents	219.08	16.45
Short Term Investments	-	-
Total Cash (B)	219.08	16.45
Short Term Borrowings	20.85	20.85
Long Term Borrowings	-	-
Total Debt (C)	20.85	20.85
Net Debt (D)= C-B	-198.23	4.4
Net Debt to Equity Ratio (E)=D/A	-0.05	0.001

34. GST Credit

GST credit taken in the books of accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of Audit Report.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

- 35.** In view of better disclosure and true and fair view or to confirm the current year classifications the figures of the previous year including statement of profit and loss have been regrouped / rearranged wherever necessary.

Signature to Note 1 to 35

For, Jain &Golechha.
Chartered Accountants
FRN: 119637W

For and on behalf of Board of Directors
Shukra Jewellery Limited

Sd/-

CA Yash K. Golechha
Partner
M.No.607597
UDIN : 26607597YKULQW1890

Date: 23.05.2026
Place: Ahmedabad

Sd/-

Chandrakant Shah
Director
DIN: 01188001

Date: 23.05.2026
Place: Ahmedabad

Sd/-

Mayuri Shah
Director
DIN: 01188108

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of,
Shukra Jewellery Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Shukra Jewellery Limited (hereinafter referred to as "the Holding Company") and its associate, Shukra Bullions Ltd (the Holding Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026. In our opinion, the aforesaid consolidated financial statements give a true and fair view of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report

Information other than the Consolidated Financial Statements and Auditor's report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records, safeguarding the assets, and for preventing and detecting frauds and other irregularities of the respective entity, and for ensuring accuracy and completeness of the accounting records, in accordance with the provisions of the Act, for safeguarding the assets and for preventing and detecting frauds and other irregularities, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated 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 risk of material misstatement of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems are 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we may 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 Consolidated financial statement 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 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.

Other Matter

We did not audit the financial statements of Shukra Bullions Ltd, the associate, whose financial statements reflect the Holding Company's share of total comprehensive loss (comprising share of net loss of Rs. 16.77 lacs and share of other comprehensive loss of Rs. 33.48 lacs) aggregating to Rs. (50.24) lacs for the year ended 31 March 2026, as considered in the consolidated financial statements

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 below on reporting under Rule 11(g).
 - c) The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report agree with the books of account.
 - e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
 - f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g).
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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.
 - j) 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 Holding Company has not paid any remuneration to its directors during the period. As reported by the respective auditor of the associate company, no remuneration has been paid by the associate to its directors during the period.
 - k) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
1. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 3. Based on such audit procedures as 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 clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. The Company has used accounting software with an audit trail (edit log) facility starting from 1st April 2025 but the same has not been Implemented through out year. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with.

Based on our examination, which include test checks we report that due to significant loss of data company was unable to preserve the original audit trail as required. The company has subsequently recompiled its books of accounts for the period based on the available supporting documents and has reinstated the accounting records to the extent possible. As a result, the audit trail, as envisaged under the statutory requirements, has not been maintained for the financial year ended 31st March, 2026

For Jain & Golechha
Chartered Accountants
FRN : 119637W

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
Place : Ahmedabad
Date : 23rd May 2026
UDIN : 26607597COJDDL8989

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of Shukra Jewellery Limited of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Shukra Jewellery Limited ("the Company"):

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For, Jain & Golechha
Chartered Accountants
FRN : 119637W

Sd/-

Yash K. Golechha
Partner
M.no : 607597

Date :23rd May 2026
Place : Ahmedabad
UDIN : 26607597COJDDL8989

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SHUKRA JEWELLERY LIMITED

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

We have audited the internal financial controls over financial reporting of **SHUKRA JEWELLERY LIMITED** as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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. 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 Companies Act, 2013.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

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

For, Jain & Golechha
Chartered Accountants
FRN: 119637W

Sd/-

Yash K. Golechha
Partner
M.no : 607597

Date :23rd May 2026
Place : Ahmedabad
UDIN : 26607597COJDDL8989

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current assets			
a)Property, Plant and Equipment	4	29.13	30.73
b)Goodwill		180.35	180.35
c)Financial Assets			
i.Investments	5	11.85	62.10
ii. Trade receivables	6	455.54	449.15
d)Deferred tax assets (net)	7	26.07	27.69
e)Other Non-Current Assets	8	6.87	6.87
Total Non Current Assets		709.82	756.89
Current assets			
a) Inventories	9	1082.88	1224.32
b) Financial Assets			
(ii) Trade Receivables	6	1582.42	1067.54
(iii) Cash and Cash Equivalents	10	219.08	16.45
(iv) Loans and advances	11	167.35	167.35
c)Income Tax Assets	7	.01	.01
d)Other Current Assets	12	709.08	931.13
Total Current Assets		3760.81	3406.79
Total Assets		4470.63	4163.69
Equity and Liabilities			
Equity			
a)Equity Share Capital	13	1299.04	1299.04
b)Other Equity	14	2247.33	2286.75
Total Equity		3546.37	3585.79
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	15	20.85	20.85
(ii) Trade and Other Payables	16	777.36	449.05
b) Other current liabilities	17	123.77	106.04
d)Income Tax Liabilities	7	2.29	1.97
Total Current Liabilities		924.26	577.90
Total Liabilities		924.26	577.90
Total Equity And Liabilities		4470.63	4163.69

The accompanying notes are an integral part
of Financials Statements

1 to 35

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-

Sd/-

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597COJDDL8989
Date : 23.05.2026
Place : Ahmedabad

Chandrakanth Shah
Director
DIN: 01188001
Date : 23.05.2026
Place : Ahmedabad

Mayuri Shah
Director
DIN : 01188108
Date : 23.05.2026
Place : Ahmedabad

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	18	487.60	505.83
Other Income	19	-10.38	1.90
Total Income		477.22	507.74
Expenses			
Cost of real estate projects	20	.00	.00
Purchase of stock in trade	21	301.73	291.25
Changes in inventory	22	141.44	160.05
Employee Benefit Expenses	23	19.29	22.50
Finance Costs	24	.25	.53
Depreciation and Amortization Expense	4	1.59	3.38
Other Expenses	25	15.01	17.42
Total Expense		479.31	495.13
Profit(Loss) before exceptional items and tax		-2.09	12.60
Exceptional items			
Profit(Loss) Before Tax		-2.09	12.60
Tax Expense:			
Current Tax	26	2.29	1.97
Deferred Tax	26	1.69	1.53
MAT credit entitlement	26	-.06	-18.64
Excess Short Provision		-.06	.00
Total Tax Expenses		3.85	-15.14
Profit/(Loss) for the period from continuing operations		-5.94	27.74
Profit/(loss) from discontinued operations		.00	.00
Tax expense of discontinued operations		.00	.00
Profit/(loss) from discontinued operations (after tax)		.00	.00
Profit or loss for the period	(A)	-5.94	27.74
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		.00	.00
Income tax relating to items that will not be reclassified to profit or loss		.00	.00
Items that will be reclassified to profit or loss		-33.48	22.18
Income tax relating to items that will be reclassified to profit or loss		.00	.00
	(B)	-33.48	22.18
Total Comprehensive (Loss) for the year	(A)+(B)	-39.42	49.92
Earnings/(Loss) per Share - (Face value of ` 10 each)			
Basic and Diluted (in `)		(0.04)	0.20

The accompanying notes are an integral part
of Financials Statements

1 to 35

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-

CA Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597COJDDL8989
Date : 23.05.2026
Place : Ahmedabad

Sd/-

Chandrakanth Shah
Director
DIN: 01188001

Date : 23.05.2026
Place : Ahmedabad

Sd/-

Mayuri Shah
Director
DIN : 01188108

Date : 23.05.2026
Place : Ahmedabad

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)
Consolidated Cash flow statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit/ (Loss) before extraordinary items and tax	-2.09	12.60
Adjustments For:		
Depreciation and Amortisation Expenses	1.59	3.38
Unrealised foreign exchange gain loss	-6.39	-1.49
Finance Expense	.25	.53
Share of profit of associate	16.77	
Operating (Loss) Before Working Capital Changes	10.13	15.01
Movements in Working Capital :		
(Increase) in Inventories	141.44	148.78
Decrease / (Increase) in Trade Receivables	-514.87	-496.63
(Increase) in Other Current Assets	222.01	290.48
Increase in Trade Payables	328.31	11.08
Increase in Other Liabilities	17.73	86.14
Cash (used) in operations	204.75	54.86
Direct Taxes Paid (Net of Refunds)	-1.87	-1.34
Net Cash Outflow From Operating Activities	202.88	53.52
B. Cash Flows From Investing Activities		
Purchase of Fixed assets	.00	.00
Proceeds from advance	.00	-.50
Other non current assets changes	.00	.00
Net Cash (Outflow) from Investing Activities	.00	-.50
C. Cash Flows From Financing Activities		
Proceeds from Borrowing (net of repayment)	.00	-44.70
Interest and Finance Charges Paid	-.25	-.53
Net Cash Inflow from Financing Activities	-.25	-45.23
D. Net Increase in Cash & Cash Equivalents (A + B + C)	202.63	7.79
E. Cash & Cash Equivalents at the beginning of the year / period	16.45	8.66
F. Cash & Cash Equivalents at the end of the year / period	219.08	16.45
Component of Cash and Cash Equivalents		
Cash on hand	8.14	10.14
Bank balance	210.94	6.30
Cash and Cash Equivalents at the end of the year / period	219.08	16.45

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

For Jain & Golechha
Chartered Accountant
FRN : 119637W

For and on behalf of board of directors
Shukra Jewellery Limited

Sd/-
Yash K. Golechha
Partner
M.no : 607597
UDIN : 26607597COJDDL8989
Date : 23.05.2026
Place : Ahmedabad

Sd/-
Chandrakanth Shah
Director
DIN: 01188001
Date : 23.05.2026
Place : Ahmedabad

Sd/-
Mayuri Shah
Director
DIN : 01188108
Date : 23.05.2026
Place : Ahmedabad

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2025	Addition	Deduction	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation for the year	Deduction	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Balance as at 31st March, 2026
(A) Shukra Jewellery										
Water Purifier	.15	.00	.00	.15	.14	.00	.00	.14	.01	.01
Television	.53	.00	.00	.53	.50	.00	.00	.50	.03	.03
Air Conditioner	3.95	.00	.00	3.95	3.75	.00	.00	3.75	.20	.20
Air Conditioner	.26	.00	.00	.26	.24	.00	.00	.24	.01	.01
Office Building	10.70	.00	.00	10.70	8.91	.08	.00	8.99	1.79	1.71
Plant Machinery	80.52	.00	.00	80.52	64.43	.00	.00	64.43	16.09	16.09
Computer	1.33	.00	.00	1.33	1.26	.00	.00	1.26	.07	.07
Computer	.97	.00	.00	.97	.92	.00	.00	.92	.05	.05
Prefabricated Building	4.50	.00	.00	4.50	4.44	.00	.00	4.44	.06	.06
Factory Building	178.17	.00	.00	178.17	168.12	1.14	.00	169.26	10.05	8.91
(B) Shree Shukra	.00				.00					
Furniture	.27	.00	.00	.27	.24	.00	.00	.24	.03	.02
(C) Shanti Shukra	.00				.00					
Tubewell	3.55	.00	.00	3.55	3.37	.00	.00	3.37	.18	.18
Water Pump	.12	.00	.00	.12	.11	.00	.00	.11	.01	.00
Freezer	1.78	.00	.00	1.78	1.68	.01	.00	1.69	.10	.09
CCTV Camera	.74	.00	.00	.74	.70	.00	.00	.70	.04	.04
Furniture	.30	.00	.00	.30	.29	.00	.00	.29	.02	.01
Office Equipment	.34	.00	.00	.34	.22	.02	.00	.24	.12	.10
Oxygen Concentrators	4.09	.00	.00	4.09	2.21	.34	.00	2.55	1.88	1.54
Laptop Purchase	.28	.00		.28	.27	.00	.00	.27	.01	.01
Total	292.55	.00	.00	292.55	261.82	1.59	.00	263.42	30.73	29.13

Note 4 Property Plant and Equipment

(Amount in Rs. lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2024	Addition	Deduction	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation for the year	Deduction	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2025
(A) Shukra Jewellery										
Water Purifier	.15	.00	.00	.15	.14	.00	.00	.14	.01	.01
Television	.53	.00	.00	.53	.50	.00	.00	.50	.03	.03
Air Conditioneer	3.95	.00	.00	3.95	3.75	.00	.00	3.75	.20	.20
Air Conditioneer	.26	.00	.00	.26	.24	.00	.00	.24	.01	.01
Office Building	10.70	.00	.00	10.70	8.82	.09	.00	8.91	1.88	1.79
Plant Machinery	80.52	.00	.00	80.52	64.43	.00	.00	64.43	16.09	16.09
Computer	1.33	.00	.00	1.33	1.26	.00	.00	1.26	.07	.07
Computer	.97	.00	.00	.97	.92	.00	.00	.92	.05	.05
Prefabricated Building	4.50	.00	.00	4.50	4.44	.00	.00	4.44	.06	.06
Factory Building	178.17	.00	.00	178.17	165.31	2.82	.00	168.12	12.86	10.05
(B) Shree Shukra										
Furniture	.27	.00	.00	.27	.24	.00	.00	.24	.03	.03
(C) Shanti Shukra										
Tubewell	3.55	.00	.00	3.55	3.37	.00	.00	3.37	.18	.18
Water Pump	.12	.00	.00	.12	.11	.00	.00	.11	.01	.01
Freezer	1.78	.00	.00	1.78	1.64	.04	.00	1.68	.14	.10
CCTV Camera	.74	.00	.00	.74	.70	.00	.00	.70	.04	.04
Furniture	.30	.00	.00	.30	.29	.00	.00	.29	.02	.02
Office Equipment	.34	.00	.00	.34	.20	.02	.00	.22	.14	.12
Oxygen Concentrators	4.09	.00	.00	4.09	1.80	.42	.00	2.21	2.29	1.88
Laptop Purchase	.28	.00		.28	.27	.00	.00	.27	.01	.01
Total	292.55	.00	.00	292.55	258.44	3.38	.00	261.82	34.10	30.73

5 Investments	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
<u>Non Current</u>		
Investment in equity instruments of associate company	11.85	62.10
Total Non-current investments	11.85	62.10

The Company holds 23.83 % of the equity share capital of Shukra Bullions Ltd, which is accounted for using the equity method in accordance with Ind AS 28.

6 Trade Receivables (net off advances)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
<u>Non Current</u>		
Undisputed Trade receivables - Considered good		
- Trade Receivable	387.97	387.97
- Export payment receivable (Including unrealised foreign Exchange gain loss)	67.57	61.18
	455.54	449.15
<u>Current</u>		
Undisputed Trade receivables - Considered good	1582.42	1067.54
	1582.42	1067.54

*There is receivable from clients in the books of account of company amounting to Rs. 3.31 crores in respect of reimbursement of GST which will be recovered from client in FY 2026-27.

7 Deferred Tax Assets (Net)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Due to timing difference in WDV of Fixed assets	7.37	9.06
Minimum Alternate Tax Credit Entitlement	18.70	18.64
	26.07	27.69

*The management has assessed that, commencing from the financial year 2024-25, the company will generate normal taxable income due to the completion of the tax holiday period under section 80-IBA of the Income-tax Act, 1961. Consequently, the company anticipates the utilization of Minimum Alternate Tax (MAT) credit accumulated under section 115JB of income tax act 1961.

7 Income Tax Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Advance income tax and TDS receivable	.01	.01
	.01	.01

7 Income Tax Liability	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Provision for income tax	2.29	1.97
	2.29	1.97

8 Other Non Current Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Other advances	6.87	6.87
	6.87	6.87

9 Inventories (Certified by management)	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
A) Diamond and Jewellery business		
Stock in Trade	.00	141.44
B) Real estate business		
I. Land		
Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
II. Work in progress		
Shanti Shukra	284.31	284.31
Shubh Shukra	679.40	679.40
	1082.88	1224.32
10 Cash and cash equivalents	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
(a) Balances with Banks*	210.94	6.30
(b) Cash on Hand	8.14	10.14
	219.08	16.45
<i>**Closing Balance as on 31st March is subject to reconciliation with bank statements, including clearance of outstanding cheques and deposits."</i>		
11 Loans and Advances	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Unsecured and considered good		
Other loans and advances	167.35	167.35
	167.35	167.35
12 Other Current Assets	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Advances other than capital advances like		
Security Deposit*	34.97	34.97
VAT and duties	11.73	11.73
Advances for expenses	10.35	10.35
Advances for Shop purchases**	.00	220.80
Advance for Diamond Purchases**	634.22	634.22
GST Receivables***	17.81	19.06
	709.08	931.13

***The company has paid advances for diamonds and the intention of company is trading of diamonds and not to hold the shops for own use or for long term investments. During the year, the said transaction of "Advance for shop purchase was cancelled and the advance was settled/refunded. Property tax on the said property during the period it was under transaction has been charged to the Statement of Profit and Loss, as the property was neither acquired nor held as an asset by the Company.*

**Rs. 19,00,000 shown in "Security Deposits" is paid as deposit against the demand raised by income tax department. The said demand of is shown in contingent liability note (Refer note : 30)*

****Input Tax Credit (ITC) claimed is subject to verification and confirmation during GST audit and assessments, and is contingent upon the eligibility under prevailing GST laws and rules.*

13 Share capital	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Authorised		
Equity share capital of Rs. 10 each (2,00,00,000 shares)	2000.00	2000.00
	2000.00	2000.00
Issued, subscribed and fully paid up share capital		
Equity share capital of Rs. 10 each (1,35,72,800 shares)	1357.28	1357.28
less : calls in arrears (2,24,800 shares)	58.24	58.24
	1299.04	1299.04

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2026		As at March 31, 2025	
	No in Lacs	Rs. in Lacs	No in Lacs	Rs. in Lacs
As the beginning of the year/ period	135.73	1357.28	135.73	1357.28
Share capital issued during the year/ period	.00	.00	.00	.00
Outstanding at the end of the year/ period	135.73	1357.28	135.73	1357.28

(b) Details of shareholder holder more than 5% shares in the Company

Particulars		As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Equity shares of ` 10 each fully paid			
Chandrakanth H Shah	No. in lacs	18.93	18.93
	% Holding	13.95%	13.95%
Jayendra H Shah	No. in lacs	12.50	12.50
	% Holding	9.21%	9.21%
Shukra Bullions Ltd	No. in lacs	12.55	12.55
	% Holding	9.25%	9.25%
Mayuri C Shah	No. in lacs	9.10	9.10
	% Holding	6.70%	6.70%

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2026

S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Chandrakanth H Shah	18.93	13.95%	0.00%
2	Mayuri Chandrakanth Shah	9.10	6.70%	0.00%
3	Saurabh C Shah	6.57	4.84%	0.00%
4	Himmatlal V Shah	.08	0.06%	0.00%
5	Prabha H Shah	.08	0.06%	0.00%
6	Sanjay H Shah	.11	0.08%	0.00%
7	Minaxi J Shah	.10	0.07%	0.00%
8	Jayendra H Shah	12.50	9.21%	0.00%
9	Jayesh S Shah	.13	0.09%	0.00%
10	Shukra Bullions Ltd	12.55	9.25%	0.00%
Total		60.14	44.31%	0.00%

(This space has been intentionally left blank)

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)
Statement of changes in equity for the year ended 31st March 2026

A. Equity share capital

1. Current reporting period

(Amount in Rs.)

Balance at the beginning of current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)	-	-	-	12,99,04,000(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)

2. Previous reporting period

(Amount in Rs.)

Balance at the beginning of previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the pervious reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,99,04,000 (1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)	-	-	-	12,99,04,000(1,35,72,800 shares issued, subscribed and fully paid up having face vale of Rs. 10)

(This space has been intentionally left blank)

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)

Statement of Changes in Equity for the year ended March 31, 2026

For the year ended March 31, 2026

Rs. in Lacs

Particulars	Retained Earnings		Total
	Profit and loss	OCI	
Balance as at 01/04/2025	2286.75	.00	2286.75
Changes in accounting policy or prior period error	.00	.00	.00
Restated balance at the beginning of the current reporting period	2286.75	.00	2286.75
Profit/(loss) during the current period	-5.94	.00	-5.94
Other comprehensive income / (loss) for the year	.00	-33.48	-33.48
Total Comprehensive (Loss) for the year	-5.94	-33.48	-39.42
Transfer to retained earnings	.00	.00	.00
Balane as at 31/03/2026	2280.81	-33.48	2247.33

For the year ended March 31, 2025

Particulars	Retained Earnings		Total
	Profit and loss	OCI	
Balance as at 01/04/2024	2236.83	.00	2236.83
Changes in accounting policy or prior period error	.00	.00	.00
Restated balance at the beginning of the current reporting period	2236.83	.00	2236.83
Profit/(loss) during the current period	27.74	.00	27.74
Other comprehensive income / (loss) for the year	22.18	.00	22.18
Total Comprehensive (Loss) for the year	49.92	.00	49.92
Transfer to retained earnings	.00	.00	.00
Balane as at 31/03/2025	2286.75	.00	2286.75

14 Other Equity	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Other Equity	2247.33	2286.75
	2247.33	2286.75
15 Borrowings	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Business advances from other than related parties	16.65	16.65
Business advances from related parties	4.20	4.20
Total	20.85	20.85
16 Trade Payables	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
Current		
Total outstanding dues of MSME	.00	.00
Total outstanding dues of creditors other than MSME	777.36	449.05
	777.36	449.05
17 Other Current Liabilities	As at March 31, 2026 Rs. in Lacs	As at March 31, 2025 Rs. in Lacs
TDS payable	.98	.45
Advance from diamond customers	103.02	85.83
Other payables	19.76	19.76
	123.77	106.04
18 Revenue from Operations	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Sales of Flats	.00	.00
Sale of Diamond / Jewellery	487.60	505.83
	487.60	505.83

19 Other Income	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Flat Cancellation charges	.00	.41
Interest income	.00	.00
Claim and Settlement	.00	.00
Scrap Sales	.00	.00
Unrealised foreign exchange gain	6.39	1.49
Share of profit of associate(Netoff downstream transaction)	-16.77	.00
Total Other income	-10.38	1.90

20 Cost of real estate project	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
WIP attributable to income offered	.00	.00
	.00	.00

Opening balance**Stock of land**

Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
	119.18	119.18

Work in Progeess

Shanti Shukra	284.31	273.04
Shubh Shukra	679.40	679.40
	963.70	952.43
	1082.88	1071.61

Shanti Shukra

Site wages	.00	.00
Material and Site development Cost	.00	11.27
Site Misc. expense	.00	.00
Interest cost	.00	.00
	.00	11.27
Less: Transfer of WIP attributable to Flat Sold to P&L	.00	.00

Shubh Shukra

Site wages	.00	.00
Material and Site development Cost	.00	.00
Site Misc. expense	.00	.00
Interest cost	.00	.00
	.00	.00
Less: Transfer of WIP attributable to Flat Sold to P&L	.00	.00

Closing balance**Stock of land**

Shanti Shukra	34.65	34.65
Shubh Shukra	84.53	84.53
	119.18	119.18

Work in Progress

Shanti Shukra	284.31	284.31
Shubh Shukra	679.40	679.40
	963.70	963.70
	1082.88	1082.88

21 Purchase of stock in trade

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Goods purchased		
Diamond and Jewellery	301.73	291.25
	301.73	291.25

22 Changes in inventory

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Opening Stock - Diamond and Jewellery

(i) Finished Goods	141.44	301.49
(ii) Trading Goods	.00	.00
(iii) Goods in Transit	.00	.00
(iv) Work-in-Process	.00	.00
	141.44	301.49

Closing Stock - Diamond and Jewellery

(i) Finished Goods	.00	141.44
(ii) Trading Goods	.00	.00
(iii) Goods in Transit	.00	.00
(iv) Work-in-Process	.00	.00
	.00	141.44
	141.44	160.05

23 Employee Benefit Expenses

For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
--	--

Salaries and Wages	19.29	22.50
	19.29	22.50

24 Finance Costs	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Bank Charges	.25	.53
	.25	.53
25 Other Expenses	For the year ended March 31, 2026 Rs. in Lacs	For the year ended March 31, 2025 Rs. in Lacs
Advertisement expense	.00	.25
Office expenses	.27	.04
Electricity expense	.13	.00
E - voting fees	.36	.28
Depository fees	1.81	.60
Listing fees	3.25	3.25
Kasar and Vataav	.00	-.06
Rent rates and Taxes, incl late fees and penalty	.37	2.77
Repairs and Maintenance expense	.06	.00
Telephone and internet expense	.01	.02
Registrar Transfer Agent fees	1.10	1.11
Stamp duty, Franklin charges and Property Tax*	4.20	.00
Interest Reimbursement to Customers	.00	5.97
Printing and Stationary	.50	.06
Professional and Consultancy expense	.80	1.00
Payments to auditor as		
(a) auditor	2.15	2.15
(b) for taxation matters	.00	.00
(c) for company law matters	.00	.00
(d) for management services	.00	.00
(e) for other services	.00	.00
(f) for reimbursement of expenses	.00	.00
	15.01	17.42

The Company had, in an earlier year, given an advance to a builder for purchase of a property intended to be held as stock-in-trade. During the year, the said transaction was cancelled and the advance was settled/refunded. Property tax of paid on the said property during the period it was under transaction has been charged to the Statement of Profit and Loss, as the property was neither acquired nor held as an asset by the Company.

26 Tax Expense

Particulars	Rs. In lacs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
1. Current Tax	2.29	1.97
2. Deffered Tax	1.69	1.53
3. Minimum Alternate Tax (MAT) (availed)/utlised (net) (Refer note : 7)	-.06	-18.64
3. Excess short provision of income tax	-.06	.00
Income tax expenses reported in statement of profit and loss	3.85	-15.14

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year indicated as follows

Particulars	Rs. In lacs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	-2.09	12.60
Enacted tax rate	26.00%	26.00%
Computed enacted tax expense	-.54	3.28
Tax effect due to exempt / non taxable income	.00	.00
Tax effect due to expenses not deductible in determining taxable profit	.51	1.24
Tax effect deductible expenses for tax purpose	2.10	2.41
MAT credit availed	-.06	-18.78
Effect of deffered tax expense	1.69	1.53
Tax Expense for the year	-.51	-15.14

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)**Notes to consolidated financial statements for the year ended March 31, 2026**

Deffered Tax assets / Liabilities

Defferd tax effect is given on fair value of investment in absence of evidence of company's intend to sell the investment in near future by which time tax laws may have changed resulting in recovery of DTA

Significant components of (DTA)/DTL as at 31/03/2025**Rs. In lacs**

Parrticulars	Carrying Value	Tax Base	Difference	(DTA)/DTL	
Property Plant and equipments	29.13	57.48	-28.35		-7.37
Opening Balance of (DTA)/DTL					-9.06
Charge to Profit and loss					1.69

Significant components of (DTA)/DTL as at 31/03/2025**Rs. In lacs**

Parrticulars	Carrying Value	Tax Base	Difference	(DTA)/DTL	
Property Plant and equipments	30.73	65.56	-34.83		-9.06
Opening Balance of (DTA)/DTL					-10.59
Charge to Profit and loss					1.53

(This space has been intentionally left blank)

Trade Payables Ageing Schedule (Net of advances)**As at March 31, 2026****(Amount in lacs)**

Sr No	Particulars	Outstanding for following periods from due date				Total
		< 1 year	1-2 years	2-3 Years	> 3 years	
1	MSME	.00	.00	.00	.00	.00
2	Others	314.18	51.15	25.02	387.01	777.36
3	Disputed dues - MSME	.00	.00	.00	.00	.00
4	Disputed dues - Others	.00	.00	.00	.00	.00
	Total	314.18	51.15	25.02	387.01	777.36

As at March 31, 2025**(Amount in lacs)**

Sr No	Particulars	Outstanding for following periods from due date				Total
		< 1 year	1-2 years	2-3 Years	> 3 years	
1	MSME	.00	.00	.00	.00	.00
2	Others	18.14	11.43	159.52	259.95	449.05
3	Disputed dues - MSME	.00	.00	.00	.00	.00
4	Disputed dues - Others	.00	.00	.00	.00	.00
	Total	18.14	11.43	159.52	259.95	449.05

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	2025-26	2024-25
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	Nil	Nil

The Company has sent communications to all its vendors/suppliers requesting confirmation of their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The classification of vendors as Micro, Small or Medium enterprises has been done based on the confirmations received. Where no confirmation has been received till the date of finalisation of these financial statements, such vendors have been classified as non-MSME, based on information available with the Company.

Shukra Jewellery Limited (CIN : L52393GJ1991PLC079516)

Notes to consolidated financial statements for the year ended March 31, 2026

Trade Receivables Ageing Schedule (Net of advances)

As at March 31, 2026

(Amount in lacs)

Sr No	Particulars	Advances from customer /	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-301.47	320.19	193.13	744.16	113.68	968.28	2037.96
2	Undisputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
3	Undisputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
4	Disputed Trade receivables - Considered good	0	.00	.00	.00	.00	.00	.00
5	Disputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
6	Disputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
	Total	-301.47	320.19	193.13	744.16	113.68	968.28	2037.96

As at March 31, 2025

(Amount in lacs)

Sr No	Particulars	Advances from customer / Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-307.32	223.59	245.76	339.78	233.90	780.98	1516.69
2	Undisputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
3	Undisputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
4	Disputed Trade receivables - Considered good	0	.00	.00	.00	.00	.00	.00
5	Disputed Trade receivables - which have significant increase in risk	0	.00	.00	.00	.00	.00	.00
6	Disputed Trade receivables - credit impaired	0	.00	.00	.00	.00	.00	.00
	Total	-307.32	223.59	245.76	339.78	233.90	780.98	1516.69

Ratio Analysis

	Ratio	Numerator	Denominator	CY	PY	% change
1	Current ratio	Current Assets	Current Liabilities	4.07	5.90	-30.98%
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	1.11%
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	-	-	0.00%
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.17%	0.76%	-121.82%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	0.04	0.04	-8.27%
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	0.27	0.40	-31.25%
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	0.49	0.68	-27.86%
8	Net capital turnover ratio	Net Sales	Working Capital	0.17	0.18	-3.87%
9	Net profit ratio	Net Profit	Net Sales	(1.22)	5.48	-122.21%
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(0.06)	0.35	-116.75%
11	Return on investment	Change in market value	Investment cost	NA	NA	NA

Reasons for variations

1	Current ratio	Due to increase in current assets of company in current year
2	Debt equity ratio	NA
3	Debt service coverage ratio	NA
4	Return on equity	Due to recognition of MAT credit upto FY 24-25 in current year, hence there is increase in PAT (refer note 7)
5	Inventory turnover ratio	NA
6	Trade receivable turnover ratio	Due to increase in trade receivable
7	Trade payable turnover ratio	Due to increase in trade payables in current year as compared to last year
8	Net capital turnover ratio	NA
9	Net profit turnover ratio	Due to recognition of MAT credit upto FY 24-25 in current year, hence there is increase in PAT (refer note 7)
10	Return on capital employed	Due to increase in EBIT of current year as compared to last year
11	Return on investement	NA

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

1. COMPANY OVERVIEW

Shukra Jewellery Limited is engaged in the manufacturing of diamond studded gold jewellery and trading of cut, polished diamond, Real estate and Construction work. It was incorporated on 13th December, 1991 as a public limited company and came out with a public issue on February 15, 1993. Earlier known as Shukra Diamond Exports Limited, it acquired its present name with effect from 10th January, 1997. The factory premises are located at Union Territory of Daman. Polished diamonds and gold Jewellery are sold in the domestic as well as the export markets.

The company has started development of Residential Flat Scheme called "Shanti Shukra & Shubh Shukra" from the year 2016-17. The site of which is located at Narol of Ahmedabad District & Visnagar of Mehsana District respectively.

The registered office is located at 3rd Floor, Panchdhara Complex, Beside Grand Bhagwati, S.G. Highway, Ahmedabad-380054 (Gujarat). The corporate office of the company is situated at 232, Pancharatna, Opera House, and Mumbai-400004

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- i. The consolidated financial statements comprise the financial statements of Shukra Jewellery Limited (the "Holding Company") and its associate as at 31st March, 2026.

The Company accounts for its investment in associate using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures". Under the equity method, the investment in associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. The Company's share of the profit or loss of the associate is recognized in the Statement of Profit and Loss, and the Company's share of movements in the other comprehensive income of the associate is recognized in the Company's other comprehensive income. Dividends received or receivable from the associate are recognized as a reduction in the carrying amount of the investment. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the Company's interest in the associate.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company had adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017.

- ii. These financial statements were approved by the Board of Directors on May 23, 2026.

b) Basis of measurement

The IND AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities,

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 31.

c) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

3. SIGNIFICANT ACCOUNTING POLICIES

The company has applied following accounting policies to all periods presented in the IND AS Financial Statement.

a) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of discounts, volume rebates, and other indirect taxes collected on behalf of third parties.

The Group recognizes revenue from the following major sources:

(i) Sale of Diamonds and Gold Jewellery: Revenue is recognized at the point in time when control of the goods passes to the customer, which generally coincides with delivery and acceptance by the customer.

(ii) Real Estate Business: Revenue from sale of flats is recognized at the point in time when the sale deed/registry is executed with the appropriate government authority and possession is handed over to the buyer, at which point control is considered to have transferred to the customer.

The Group applies the five-step model under Ind AS 115 in recognizing revenue: identification of the contract, identification of performance obligations, determination of transaction price, allocation of transaction price to performance obligations, and recognition of revenue as or when performance obligations are satisfied. Contracts of the Group generally contain a single performance obligation satisfied at a point in time.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Financial Assets – De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 18.

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

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings. The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

- Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

For more information on financial instruments refer note no 31.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

f) Inventories

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

Cost of Inventories includes the Purchase price, Cost of conversion and Cost incurred to bring the asset to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories encompass goods purchased and held for resale, Finished Goods produced or Work In Progress by the entity.

Inventories for the company include and are valued at as follows:

Polished Diamonds: Valued at cost or realizable value whichever is less.

Gold : Valued at cost or realizable value whichever is less.

WIP : Valued at cost or realizable value whichever is less.

In case of Real Estate Business, Cost includes cost of land, construction, development cost, borrowing cost and other related overheads as the case may be. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Employee Benefit Schemes

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans – Provident fund

As per the provision of Employee Provident Fund & Miscellaneous Act, the Company has an obligation to take the registration under the act and make contribution to PF.

The company is in process of complying with the provisions of EPF A/c, Gratuity and other applicable labour laws.

i) Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date.

All exchange differences are included in the statement of profit and loss.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

The Company has applied paragraph 46A of AS 11 under Indian GAAP. IND AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the Indian GAAP financial statements for the period ending immediately before the beginning of the first INS AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized up to March 31, 2016 has been deferred/capitalized. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

j) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

For further details on segment information Refer note no. 28.

l) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 32.

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026****27. Earnings Per Share**

Particulars	31 st March, 2026	31 st March, 2025
Net Profit/(Loss) after tax for the year	(5,93,911.99)	27,74,163.42
Weighted No. of ordinary shares for basic EPS	13,572,800	13,572,800
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	(0.04)	0.20

28. Segment Reporting**(A) Basis of Segmentation**

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- Diamonds and Gold Jewellery
- Real Estate Business

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(B) Information about reportable segment**(Amount in Lakhs)**

Particulars	31 st March, 2026			31 st March, 2025		
	Diamond	Real Estate	Total	Diamond	Real Estate	Total
Revenue						
External Sales	477.22	0.00	477.22	507.33	0.41	507.74
Intersegment Sales	-	-	-	-	-	-
Enterprise Revenue	477.22	0.00	477.22	507.33	0.41	507.74
Results						
Segment result	32.92	-4.86	28.06	53.21	-6.73	46.48
Add: Other Un-allocable Income			0.00			0.00
Less: Finance cost			0.25			0.53
Less: Unallocated Expenses			29.90			33.35
Profit before Tax			(2.09)			12.60

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

ASSETS						
Segment assets	2638.64	1372.40	4011.04	2279.92	1573.68	3853.60
Unallocated assets	-	-	459.59	-	-	310.09
Total assets	2638.64	1372.40	4470.63	2279.92	1573.68	4163.69
Segment liabilities	593.98	242.12	836.09	270.54	224.34	494.87
Unallocated liabilities			88.17			83.03
Total liabilities	593.98	242.12	924.26	270.54	224.34	577.90
Capital Employed	2044.66	1130.28	3174.95	2009.38	1349.34	3358.72
Unallocated Capital Employed	-	-	371.42	-	-	227.06
Total Capital Employed	2044.66	1130.28	3546.37	2009.38	1349.34	3585.78

(C) Reconciliation between segment revenue and enterprise revenue for the year end**(Amt in Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue		
Jewellery	477.22	507.33
Real Estate	0.00	0.41
Elimination	-	-
Total Segment Revenue	477.22	507.74
Revenue from Operation (Gross)	477.22	507.74
Total Enterprise Revenue	477.22	507.74

29. Related Party Transactions**a) Key Managerial Personnel & their Relatives:**

i.	Chandrakant H Shah	Director
ii.	Mayuri C Shah	Director
iii.	Vaishaliben Vadher	Director
iv.	Pragnesh Sathwara	Director
v.	Aejazahmed Mohammed Husain Puthawala	Director
vi.	Sudhir Kumar Prajapati	CFO
vii.	Saurabh C. Shah	Relative of Director
viii.	Sanjay H. Shah	Relative of Director
ix.	Tanvi S. Shah	Relative of Director
x.	Sajeda Puthawala	Relative of Director
xi.	Zara Puthawala	Relative of Director

b) Enterprises Controlled By Key Management Personnel or Their Relatives:

- Shukra Bullions Limited
- Shukra Land Developers limited
- Shree Adinath Developers
- Shukra Club and Resorts Limited
- Shree Parasnath Developers

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026****Transaction taken place during the year with related parties:**

Particulars	As at 31/03/2026 (Amt in Rs. lacs)	As at 31/03/2025 (Amt in Rs. lacs)
<u>Shukra Bullions Limited</u>		
- Sale to Company (Incl. Taxes)	174.71	469.34
- Given	222.81	27.84
- Received	222.81	27.84
<u>Shukra Land Developers Limited</u>		
- Given	5.95	21.58
- Received	5.95	21.58
<u>Shree Adinath Developers</u>		
- Sale to Company (Incl. Taxes)	0.00	44.07
- Purchase from Company (Incl. Taxes)	0.00	14.06
- Given	30.22	24.82
- Received	30.22	24.82
<u>Shukra Club & Resorts Limited</u>		
- Given	0.11	6.37
- Received	0.11	6.37
<u>Shree Parasnath Developers</u>		
- Given	19.99	15.43
- Received	19.99	15.43
<u>Tanvi S Shah</u>		
- Salary and Wages	6.00	6.40
<u>Saurabh C Shah</u>		
- Salary and Wages	6.00	6.40
<u>Sajeda Puthawala</u>		
- Received	3.00	-
Zara Puthawala		
- Received	3.00	-

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026****Details of amount due to/ due from related parties as at 31st March, 2026 and 31st March, 2025**

Particulars	As at 31/03/2026 (Amt in Rs.)	As at 31/03/2025 (Amt in Rs.)
- Shukra Bullions Limited	918.87 (Dr.)	744.16 (Dr.)
- Saurabh C. Shah	11.31 (Cr.)	15.31 (Cr.)
- Tanvi S. Shah	21.31 (Cr.)	15.31 (Cr.)
- Sanjay H. Shah	3.83 (Cr.)	3.83 (Cr.)
- Chandrakant Himmatlal Shah	4.20 (Cr.)	4.20 (Cr.)
- Sudhirkumar Prajapati	1.20 (Cr.)	1.20 (Cr.)
- Zara Puthawala	5.25 (Cr.)	2.25 (Cr.)
- Sajeda Puthawala	6.60 (Cr.)	3.60 (Cr.)
- Samya Puthawala	0.20 (Cr.)	0.20 (Cr.)

30. Contingent Liability

For A.Y 2015-16 Income Tax Authorities have raised demand of Rs. 98,54,080, which the company has not acknowledged as debt. The company has preferred an appeal against the order before CIT(A). According to the order no : ITBA/NFAC/S/250/2022-23/1049764702(1) issued by ITO ward (5)(2) Mumbai dated 15/02/2023, the appeal is party allowed.

For A.Y 2018-19 Income tax Authorities have raised demand of Rs. 17,41,10,080 (excluding interest & penalty), which the company has not acknowledged as debt. The company has preferred an appeal against the order.

31. Financial Instruments**Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (b).

I. Financial assets and liabilities as at (Amt in Rs.)

Particulars	31 st March, 2026 (Rs. In lacs)				
	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	219.08	219.08	219.08
Other Non Current Assets	-	-	6.87	6.87	6.87
Loans-	-	-	167.35	167.35	167.35

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

Current					
Other Current Assets	-	-	709.08	709.08	709.08
Trade Receivables- Current	-	-	1582.42	1582.42	1582.42
Trade Receivable- Non Current	-	-	455.54	455.54	455.54
Investment- Non Current	-	11.85	-	11.85	11.85
Total		11.85	3140.34	3152.19	3152.19
Financial Liabilities					
Trade Payables	-	-	777.36	777.36	777.36
Other Current Liabilities	-	-	123.77	123.77	123.77
Loans- Non Current	-	-	-	-	-
Loans- Current	-	-	20.85	20.85	20.85
Total	-	-	921.98	921.98	921.98

Particulars	31 st March, 2025 (Rs. In lacs)				
	FVTPL	FVTOCI	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Cash & Cash Equivalents	-	-	16.45	16.45	16.45
Other Non Current Assets	-	-	6.87	6.87	6.87
Loans- Current	-	-	167.35	167.35	167.35
Other Current Assets	-	-	931.13	931.13	931.13
Trade Receivables- Current	-	-	1067.54	1067.54	1067.54
Trade Receivable- Non Current	-	-	449.15	449.15	449.15
Investment- Non Current	-	62.10	-	62.10	62.10
Total		62.10	2638.49	2700.58	2700.58
Financial Liabilities					
Trade Payables	-	-	449.05	449.05	449.05
Other Current Liabilities	-	-	106.04	106.04	106.04
Loans- Non Current	-	-	-	-	-
Loans- Current	-	-	20.85	20.85	20.85
Total	-	-	575.93	575.93	575.93

Fair Value Hierarchy

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial Instruments	As at 31 st March, 2026	As at 31 st March, 2025
Financial Assets		
Investment in Quoted Shares		
Level 1	11,85,011	62,09,650
Level 2	-	-
Level 3	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets/Liabilities:** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Trade Payables and Trade Receivables:** All trade payables are recorded at transaction price except the trade payables to foreign suppliers. Trade payables to foreign suppliers are recorded @ the exchange rate prevailing on the reporting date and the difference is considered in profit and loss account.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.
- **Non-Current Borrowings:** The amount is borrowed for construction of real estate project and the interest of same is capitalized to the project cost, whereas cost of availing loan is apportioned to over a period of loan, thus same is reduced from the value of loan.

There has been no transfer between Level 1 and Level 3 during the above periods.

32. Critical Estimates and Judgments in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- Property, plant and equipment and useful life of property, plant and equipment and intangible assets**
The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.
- Impairment of Non-Financial Assets**

SHUKRA JEWELLARY LIMITED**Notes to the financial statements for the year ended 31st March, 2026**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The management has not assessed the impairment loss on the asset of the company.

iii) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

33. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company

Particulars	31 st March, 2026 (in Rs. Lacs)	31 st March, 2025 (in Rs. Lacs)
Share Capital	1299.04	1299.04
Free Reserves	2247.33	2286.75
Equity (A)	3546.37	3585.79
Cash & Cash Equivalents	219.08	16.45
Short Term Investments	-	-
Total Cash (B)	219.08	16.45
Short Term Borrowings	20.85	20.85
Long Term Borrowings	-	-
Total Debt (C)	20.85	20.85
Net Debt (D)= C-B	-198.23	4.4
Net Debt to Equity Ratio (E)=D/A	-0.05	0.001

34. GST Credit

GST credit taken in the books of accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of Audit Report.

SHUKRA JEWELLARY LIMITED

Notes to the financial statements for the year ended 31st March, 2026

- 35.** In view of better disclosure and true and fair view or to confirm the current year classifications the figures of the previous year including statement of profit and loss have been regrouped / rearranged wherever necessary.

Signature to Note 1 to 35

For, Jain &Golechha.
Chartered Accountants
FRN: 119637W

For and on behalf of Board of Directors
Shukra Jewellery Limited

Sd/-

CA Yash K. Golechha
Partner
M.No.607597
UDIN : 26607597COJDDL8989

Date: 23.05.2026
Place: Ahmedabad

Sd/-

Chandrakant Shah
Director
DIN: 01188001

Date: 23.05.2026
Place: Ahmedabad

Sd/-

Mayuri Shah
Director
DIN: 01188108