Date: 29/08/2026

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Subject: Submission of Annual Report for the Financial Year 2025-26 along with Notice of the 8th Annual General Meeting

Ref: Regulation 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544774

Dear Sir/Madam,

Pursuant to Regulation 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 08th Annual General Meeting ("AGM") of the Members of the Company.

The 08th AGM of the Company is scheduled to be held on Thursday, 24th September, 2026 at 11:00 A.M. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report for FY 2025-26, including the Notice of the AGM and other statutory reports, is being sent electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s), as applicable.

The Annual Report is also available on the website of the Company at https://smrjewels.in/ .

The Annual Report for FY 2025-26 is enclosed herewith for your information and records.

Kindly take the above on your records.

Thanking you.
Yours faithfully,

For SMR Jewels Limited
(Formerly known as SMR Jewels Private Limited)

Soni Jainil Virendra

Jainil Virendra Soni
Whole time Director
DIN: 09629920

Encl.: Annual Report for FY 2025-26

SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

8TH ANNUAL REPORT
2025-26

REGISTERED OFFICE:

3, VRINDAVAN APPARTMENTS, GULBAI TEKRA, AHMEDABAD, GUJARAT, INDIA, 380006

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CORPORATE INFORMATION

Board of Directors

Vismay Manojkumar Soni	Managing Director
Parul Manoj Soni	Director
Jainil Virendra Soni	Whole-Time Director
Ruta Rohankumar Soni	Independent Director
Nishita Mayank Sanghvi	Independent Director
Dipikaben Virendra Soni	Director

Company Secretary
Cs Sangita Rajpurohit (Appointed W.E.F. April 26, 2025 and resigned w.e.f. 26/08/2026)

Chief Financial Officer
Drashti Pal Modi (Appointed W.E.F. June,08, 2024)

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee
• Nishita Mayank Sanghvi (Chairman) • Ruta Rohankumar Soni • Dipikaben Virendra Soni	• Nishita Mayank Sanghvi (Chairman) • Ruta Rohankumar Soni • Dipikaben Virendra Soni	• Nishita Mayank Sanghvi (Chairman) • Ruta Rohankumar Soni • Dipikaben Virendra Soni	• Nishita Mayank Sanghvi (Chairman) • Ruta Rohankumar Soni • Dipikaben Virendra Soni

Statutory Auditors	Secretarial Auditors	Internal Auditors
M/s. Surana Maloo & Co Chartered Accountants	CS Urvashi Gupta Practicing Company Secretaries	M/s Tirth D Belani & Co Chartered Accountants

Registrar & Share Transfer Agent

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9 SHIV SHAKTI INDUSTRIAL ESTATE, J R BORICHA MARG. OPP. LODHA EXCELUS,
LOWER PAREL (EAST), MUMBAI - 400 011
TEL: +91 2249614132/ 31998810
E-MAIL: SUPPORT@PURVASHARE.COM

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJPLC104946.

BRIEF BIOGRAPHIES OF OUR DIRECTORS:

Mr. Vismay Manojkumar Soni – Managing Director

Mr. Vismay Manojkumar Soni, aged 32 years, is the Managing Director of our Company. Before the incorporation of the Company, the business was carried on through a firm in which Mr. Vismay Soni was actively engaged. He was closely involved in the operations of the firm and gained practical experience in the same line of activity. Upon incorporation, he continued his role seamlessly in the Company, ensuring continuity of business and smooth transition. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of more than 12 years in the Gems and Jewellery industry. He has completed MBA in Integrated Management Course from IIPM, Ahmedabad. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.

Mr. Jainil Virendra Soni – Whole Time Director

Mr. Janil Virendra Soni, aged 25 years, is the Whole Time Director of our Company. He has completed BBA in Entrepreneurship and Family Business Management from GLS University, Ahmedabad. He has a work experience of more than 05 years in the Gems and Jewellery industry.

Mrs. Parul Manoj Soni – Non-Executive Director

Mrs. Parul Manoj Soni, aged 55 years, is the Non-Executive Director of our Company. Before the incorporation of the Company, the business was carried on through a firm in which Mrs. Parul Soni was actively associated with the said firm. She has completed class X from Gujarat Secondary Education Board, Gandhinagar. She has a work experience of over 20 years in the Gems and Jewellery industry.

Mrs. Dipikaben Virendra Soni – Non-Executive Director

Mrs. Dipikaben Virendra Soni, aged 49 years, is the Non-Executive Director of our Company. She has completed class X from Gujarat Secondary Education Board, Gandhinagar. She has a work experience of over 20 years in the Gems and Jewellery industry.

Ms. Ruta Rohankumar Soni - Non-Executive Independent Director

Ms. Ruta Rohankumar Soni, aged 37 years, is the Non-Executive Independent Director of our company. She has completed a Bachelor of Commerce from Gujarat University, Ahmedabad. She has a work experience of more than 3 years in the ROC filling, Legal Provisions and other Provisions of companies act 2013.

Mrs. Nishita Mayank Sanghavi - Non-Executive Independent Director

Mrs. Nishita Mayank Sanghavi, aged 39 years, is the Non-Executive Independent Director of our company. She has a work experience of more than 10 years in the field of Company Secretary. She is a qualified member of the Institute of Company Secretaries of India. She also completed a Bachelor of Commerce and LLB from Gujarat University, Ahmedabad.

SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)
CIN: U74999GJ2018PLC104946
Registered Office: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India,
Email: smrahmedabad@gmail.com; Contact: +91 7433929699

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting ("AGM") for Financial Year 2025-26 of the members of SMR JEWELS LIMITED (Formerly Known as SMR Jewels Private Limited) ("the Company"), will be held on Thursday, 24TH September, 2026 at 11:00 A.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at the registered office of the company situated at 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To consider the re-appointment of Jainil Virendra Soni (DIN: 09629920) Whole Time Director retiring by rotation at the 08th Annual General Meeting (AGM).

SPECIAL BUSINESS:

Item No. 3 - To consider the appointment of Virendra Ramanlal Soni (DIN: 08266860) as the Director cum Chairman of the company.

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), consent of the members of the company be and is hereby accorded for appointment of Virendra Ramanlal Soni (DIN: 08266860), as a Director of the Company, liable to retire by rotation, and as Chairman of the Board, having furnished his consent in Form DIR-2 and the requisite declarations and disclosures, and based on the documents submitted by him in Form MBP-1 and DIR-8 and disclosure of interest, and the Board hereby notes that he is eligible for such appointment and is not disqualified under Section 164 of the Act.

RESOLVED FURTHER THAT the Board, after considering the qualifications, experience and expertise of Virendra Ramanlal Soni (DIN: 08266860), is of the opinion that his appointment as Director-cum-Chairman would be in the interest of the Company.

RESOLVED FURTHER THAT any Director be and is hereby authorised to issue the notice of the general meeting together with the explanatory statement under Section 102 of the Act, make requisite disclosures to the Stock Exchange(s), file necessary forms with the Registrar of Companies and undertake all such acts, deeds and matters as may be required to give effect to this resolution."

Item No. 4 - To consider the appointment of M/S. Govil Rathi & Associates, Practicing Company Secretary as secretarial auditor of the company for the period of five years.

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 read with Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 and also as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or re-enacted from time to time, and pursuant to the recommendation of the Board of Directors of the Company at its meeting held on August 27,2026, the consent of the members of the company be and is hereby accorded for the appointment of M/s Govil Rathi & Associates, Practicing Company Secretaries (Firm Registration No.: S2019GJ681500), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from Financial Year 2026–27 and ending with Financial Year 2030–31 to conduct the secretarial audit of the Company as required under the provisions of the Companies Act, 2013 and relevant rules and regulations thereunder, on such remuneration as may be mutually agreed upon between the Board of Directors and the M/s Govil Rathi & Associates.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and/or any other authority(ies), and to settle any question, difficulty or doubt that may arise in this regard."

Item No. 5 - To consider and approve of related party transactions

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013, the below mentioned financial years provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

(Amount in Rs.)

Name of related party	**Amount of transactions**		**Financial Year**	**Type of transactions**
Ekatva Jewels **(Related Concern)**	**Sales of Goods:** Rs. 25 Crore	**Purchases of goods:** **Rs.** 25 Crore	2026-27	Sale, purchase, materials;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, on behalf of the Company, to negotiate and finalize other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Sd/-
VISMAY MANOJKUMAR SONI
DIN: 08266861
Managing Director

Date- 27/08/2026
Place- Ahmedabad

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.

2. A Member entitled to attend and vote at the annual general meeting (the "meeting" / "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the meeting.

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

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their dully filled attendance slip at the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Purva Sharegistry (India) Private Limited.

8. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

9. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

10. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the AGM.

11. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 17th September, 2026, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut off date should treat this notice for information only.

12. Any person, who acquires shares of the company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice conveying the Meeting, which is available on the website of the Company.

13. The board of directors has appointed Govil Rathi & Associates, Company Secretary, to act as Scrutinizer for annual general meeting.

14. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company https://smrjewels.in/ and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

15. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva Sharegistry (India) Private Limited, on all resolutions set forth in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by Purva Sharegistry (India) Private Limited 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., Thursday, September 17, 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 Thursday, September 17, 2026.

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://smrjewels.in/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

7. The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 5:00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the

	system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 held 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 name and you will be redirected to e-Voting service provider website 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** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will

	have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on “Shareholder/Member” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <SMR JEWELS LIMITED> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; smrahmedabad@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance latest by 17th September, 2026 **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **latest by 17th September, 2026 prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), given hereunder sets out all material facts relating to the special businesses mentioned at the said Item of the accompanying Notice.

ITEM NO. 2 - TO CONSIDER THE RE-APPOINTMENT OF JAINIL VIRENDRA SONI (DIN: 09629920) WHOLE TIME DIRECTOR RETIRING BY ROTATION AT THE 08TH ANNUAL GENERAL MEETING (AGM).

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, at least two-thirds of the total number of Directors (excluding Independent Directors) are liable to retire by rotation. Of these, one-third must retire at the Annual General Meeting.

Accordingly, **Mr. Jainil Virendra Soni (DIN: 09629920),** Whole Time Director, is liable to retire by rotation at the ensuing 08th Annual General Meeting and, being eligible, has offered himself for re-appointment.

It is clarified that the re-appointment of Mr. Jainil Virendra Soni as a Director retiring by rotation will not constitute a break in his ongoing tenure as the Whole Time Director of the Company, and his remuneration and other terms of appointment will remain unchanged as previously approved by the shareholders.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as it believes that his continued association and leadership will be beneficial to the ongoing operations and growth of the Company.

The Board of Directors recommends the passing of the Ordinary Resolution as set out at Item No. 2 of this Notice.

Item No. 3 TO CONSIDER THE APPOINTMENT OF VIRENDRA RAMANLAL SONI (DIN: 08266860) AS THE DIRECTOR CUM CHAIRMAN OF THE COMPANY.

Pursuant to Section 102 of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the Special Resolution mentioned at Item No. 3 of the accompanying Notice:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company considers that the appointment of **Mr. Virendra Ramanlal Soni (DIN: 08266860) as a Director cum Chairman** of the Board will be immensely beneficial to the Company, given his extensive experience, expertise, and leadership capabilities.

Mr. Virendra Ramanlal Soni has submitted:

- Consent in Form DIR-2 to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- Intimation in Form DIR-8 in terms of Section 164(2) of the Act confirming that he is not disqualified from being appointed as a Director.
- Notice of interest in Form MBP-1 under Section 184(1) of the Act.

In the opinion of the Board, Mr. Virendra Ramanlal Soni fulfills the conditions specified under the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as a Director liable to retire by rotation and as Chairman of the Board.

Key Details of the Director (Pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard-2):

Particulars	Details
Name of Director	Mr. Virendra Ramanlal Soni
DIN	08266860
Nationality	Indian
Date of Birth / Age	12/11/1973
Expertise in specific functional area	Extensive expertise in the gems and jewellery industry, with specialized experience in jewellery manufacturing operations, product range expansion, wholesale network management, and strategic business growth
Terms and Conditions of Appointment	Liable to retire by rotation; Appointed as Director cum Chairman
Directorships held in other Listed/Public Companies	Nil
Committee Memberships/Chairmanships in other Companies	Nil
Shareholding in the Company	2479383
Relationship with other Directors / KMP	Relative of KMP

The Board of Directors recommends the passing of the Special Resolution as set out at Item No. 3 of this Notice.

Item No. 4 - <u>TO CONSIDER THE APPOINTMENT OF M/S. GOVIL RATHI & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS.</u>

The Board of Directors of the Company, at its meeting held on 27th August, 2026, considered and approved the appointment of M/s Govil Rathi & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit under Section 204 of the Companies Act, 2013 for a period of five consecutive financial years from FY 2026–27 to FY 2030–31, subject to the approval of shareholders at the ensuing Annual General Meeting.

The Board recommends the passing of this resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, financially or otherwise, concerned or interested in this resolution.

ITEM NO. 5 - <u>TO CONSIDER AND APPROVE OF RELATED PARTY TRANSACTIONS</u>

The Company, in the ordinary course of its business, enters into transactions with related parties as mentioned in the resolution above. These transactions are necessary for operational efficiency, business synergy, resource sharing, service arrangements, and financial structuring among group entities.

Pursuant to Regulation 23(4) of the SEBI (LODR) Regulations, 2015, and Section 188 of the Companies Act, 2013, approval of the members is required by way of an ordinary resolution where transactions with related parties exceed the prescribed thresholds or are classified as material related party transactions.

The Audit Committee and the Board of Directors have reviewed and approved the transactions considering them to be in the ordinary course of business and on an arm's length basis. The nature of the transactions, the manner of determining the pricing, and the other terms are consistent with normal industry practice.

Name of Related Party	1) Ekatva Jewels
Name of Related Director or KMP	Key Managerial Personnel :- 1) Vismay Manojkumar Soni 2) Parul Manoj Soni 3) Jainil Virendra Soni 4) Dipikaben Virendra Soni 5) Nishita Mayank Sanghvi 6) Drashti Pal Modi 7) Sangita Rajpurohit 8) Ruta Rohankumar soni 9) Pooja Shankerlal Shah Relative of KMP :- 1) Niharika Vismay Soni 2) Bhanumati Ramanlal Parekh
Nature of relationship	Entities Controlled by Directors/ Relative of Directors
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A

The Board recommends the resolution as set out at Item No. 5 in the accompanying Notice for approval of the members as Special Resolution.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Date- 27/08/2026
Place- Ahmedabad

Sd/-
VISMAY MANOJKUMAR SONI
DIN: 08266861
Managing Director

SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)
CIN: U74999GJ2018PLC104946
Registered Office: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India,
Email: smrahmedabad@gmail.com; Contact: +91 7433929699

ATTENDANCE SLIP

Date_____________

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, 24th September, 2026 at 11:00 A.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at the registered office of the company situated at 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India.

* Applicable for investors holding shares in electronic form.

____
Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

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

CIN: U74999GJ2018PLC104946
Name of the Company: SMR JEWELS LIMITED (Formerly Known as SMR Jewels Private Limited)
Registered office: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of ____________________ shares of the Company, hereby appoint:
1. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him;
2. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 24TH September, 2026 at 11:00 A.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at the registered office of the company situated at 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Particulars of Resolutions	Optional*	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.		
2	To consider the re-appointment of Jainil Virendra Soni (DIN: 09629920) Whole Time Director retiring by rotation at the 08th Annual General Meeting (AGM).		
Special Business:			
3	To consider the appointment of Virendra Ramanlal Soni (DIN: 08266860) as the Director cum Chairman of the company.		
4	To consider the appointment of M/S. Govil Rathi & Associates, Practicing Company Secretary as secretarial auditor of the		

	company for the period of five years.		
5	To consider and Approve related party transaction		

Affix Revenue Stamp**

Signed this ________ day of September, 2026

Signature of shareholder______________________

Signature of Proxy holder(s) ___________________

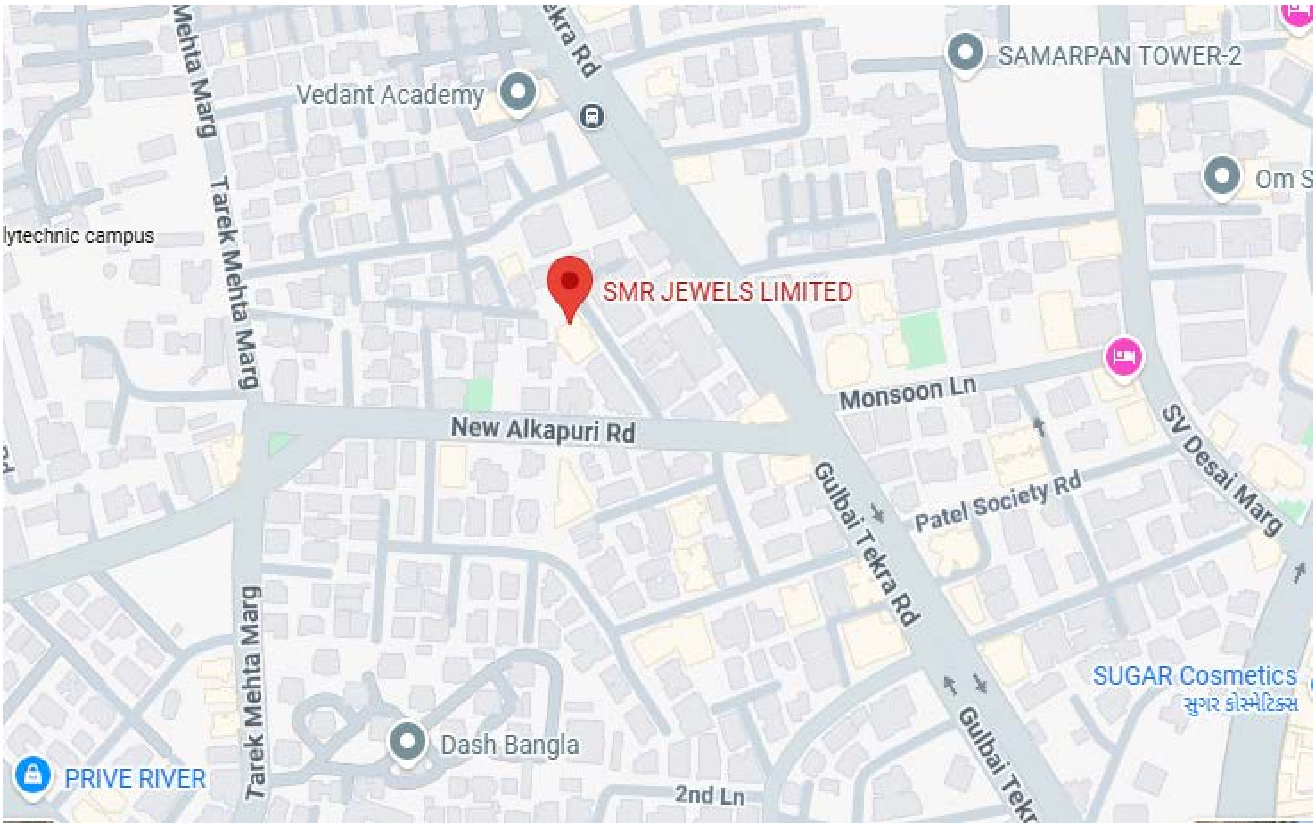
Note:

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

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India



BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 8th Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL PERFORMANCE

During the year under review, the performance of your Company was as under:

(Rs. in Lakhs)

Particulars	Standalone	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Revenue from Operations	43,236.66	26,325.18
Other Income	-	-
Total Revenue	**43,236.66**	**26,325.18**
Expenditure	39,955.47	24,869.67
Profit Before Tax	**3,281.18**	**1,455.50**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	806.33	378.97
Profit After Tax	**2,474.85**	**1,076.54**
EPS (Basic & Diluted)	**16.89**	**7.35**

STATE OF COMPANY'S AFFAIRS

Your Company has achieved a total income of Rs. 43,236.66 Lakh during the year under review as against Rs. 26,325.18 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 2,474.85 Lakh as compared to profit of Rs. 1,076.54 Lakh for the previous year. The net profit before tax for the year under review is Rs. 3,281.18 Lakh as compared to profit of Rs. 1,455.50 Lakh for the previous year.

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of the Business during the year under review.

DIVIDEND

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

The Company has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company i.e., https://smrjewels.in/ under investor section.

DEPOSITS

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, there is no change in authorised share capital of the company. However, the company has allotted 97,69,162 bonus equity shares in the board meeting held on 06th August, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year. The Company does not require to prepare consolidated financial statements.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and Key Managerial Personnel underwent changes set out below:

During the year under review:

Mr. Suraj Bohra had resigned from the post of Company Secretary and Compliance officer of the Company w.e.f. April 01, 2025.

Ms. Sangita Rajpurohit was appointed as the Company Secretary and Compliance officer of the Company w.e.f. April 26, 2025.

Ruta Rohankumar Soni was appointed as the Non-Executive Independent Director of the company w.e.f. June 23, 2025

Ekta Ankit Patel resigned from the post of Non-Executive Independent Director of the company w.e.f. June 13, 2025

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors to the effect that, they respectively meet the criteria of independence as stipulated under Section 149 (6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations. The Board has assessed the veracity of the same to their satisfaction. The Board of Directors have satisfied themselves about the integrity, expertise and experience (including the proficiency) of the independent directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company i.e. https://smrjewels.in/ under investor section.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at "Annexure 1".

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company duly met 17 (Seventeen) times. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Company has the following 4 (Four) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

During the financial year under review, the Audit Committee met four (4) times, the Stakeholders' Relationship Committee met two (2) times, the Nomination and Remuneration Committee met two (2) times, and the Corporate Social Responsibility Committee met one (1) time.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a). which took into account factors like compliances with the provisions of the applicable act(s), rules, regulations and corporate governance norms. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgment, contribution in safeguarding the interest of the Company and other relevant factors.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR

The Board of Directors, on the recommendation of the Audit Committee, has appointment M/s Surana Maloo & Co, Chartered Accountants (FRN: 112171W) as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company , at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

The Auditor's Report for the financial year ended 31st March, 2026 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDITOR

CS Urvashi Gupta (ACS No. 23252), Practicing Company Secretaries, was appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2026 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by her in the prescribed form MR- 3 is annexed to this Report as Annexure-2**.**

COST AUDITORS

The cost auditor is not applicable in this company as per Section 148 of the Companies Act, 2013.

INTERNAL AUDITORS

Tirth D Belani & Co, Chartered Accountants have been duly re-appointed as the Internal Auditors for the financial year 2025-26.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls in order to ensure that the financial statements of the Company depict a true and fair position of the business of the Company. The Company continuously monitors and looks for possible gaps in its processes and its devices and adopts improved controls wherever necessary.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

RISK MANAGEMENT

The Board of your Company has adopted Risk Management plan to create and protect shareholders value by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

ANNUAL RETURN OF THE COMPANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's website i.e. https://smrjewels.in/ under investor section.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions, if any, that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The information on transactions with related parties, compiled in Form AOC-2, appears at "Annexure 3" to this report.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

There was no foreign exchange earnings and outgo during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee.

The annual report on CSR in the prescribed form appears at "Annexure 4" to this Report. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company i.e. https://smrjewels.in/ under investor section.

CORPORATE GOVERNANCE REPORT

The provisions mentioned in para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to our Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the Company appears separately in the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of actual or suspected violation, wrong doings or any illegal or unethical or improper practice which may adversely impact the image and / or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported. The said policy is available on the Company's Website i.e., https://smrjewels.in/ under investor section.

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

No complaints pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been received during the year under review. Further, the Company did not require to constitute Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details are as follows:

(i)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints beyond 90 days	0

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

DISLCOSURE UNDER MATERNITY BENEFIT ACT, 1961

As per the requirement of the Maternity Benefit Act, 1961 and rules made thereunder, your company has complied with the provisions.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- The Company has not transferred an amount to capital reserve during the year.
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- Regulation 32 (4) of SEBI LODR Regulations regarding explanation for the variation in the utilization of money raised by public issue.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- Performance and Financial position of the Subsidiary Companies /Joint Venture/ Associate company.
- The company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- Receipt of any commission from the Company or remuneration from any of its subsidiary by the Managing Director or the Whole time Directors of the Company as per section 197(14).
- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGMENT

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all-around operational performance.

For and on behalf of the Board of Directors of
SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Sd/-	**Sd/-**	**Sd/-**
Vismay Manojkumar Soni	**Jainil Virendra Soni**	**Drashti Pal Modi**
Managing Director	**Whole-time Director**	**CFO**
DIN: 08266861	**DIN: 09629920**	**PAN: KAZPS8649E**

Date- August 27, 2026
Place- Ahmedabad

Annexure-1

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2026 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2026
Executive Directors		
VISMAY MANOJKUMAR SONI	9.09	0%
JAINIL VIRENDRA SONI	4.54	0%
PARUL MANOJ SONI	0.22	0%
DIPIKABEN VIRENDRA SONI	0.22	0%
Chief Financial Officer		
DRASHTI PAL MODI	3.03	0%
Company Secretary		
SANGITA RAJPUROHIT	0.76	NA
SURAJ BOHRA	0.07	0%

* Remuneration is not comparable as they are in normal employment and during the year they were appointed as KMP.

a) The percentage increase in the median remuneration of employees in the financial year: 12.82%

b) The number of permanent employees on the rolls of company: 25

c) Average percentile increases 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: Nil

d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.

e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026-

1. Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Designation	Remuneration received	Qualifications	Experience (In Years approx)	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Soni Vismay Manojkumar	Managing Director	2400000	MBA in Integrated Management Course	More than 7	26-10-18	32	Self Employed	18.07%
Soni Jainil Virendra	Whole Time Director	1200000	BBA in Entrepreneurship and Family Business Management	More than 3	04-06-22	25	Self Employed	13.76%
Patel Mukesh Amratbhai	Manager	840000	HSC	More than 7	01-01-19	30	Self Employed	0%
Drashti Pal Modi	CFO	800004	Master of Business Administration (MBA)	More than 1	08-06-24	29	Self Employed	16.92%
Soni Nisarg Sanjaykumar	Sales Representative	468000	Graduation	More than 2	10-09-23	30	Self Employed	0%
Lodhiya Hetal Nikunj	Back Office	372000	Graduation	More than 1	10-03-25	27	Self Employed	0%
Jitendra Yadav	Production manager	360000	Graduation	More than 6	05-02-20	29	Self Employed	0%
Bhavsar Shivani	Designing & photoshop	360000	Graduation	More than 5	01-04-20	31	Self Employed	0%
Bhadreshkumar Kanaiyalal Soni	Quality Control Manger & Machine Operating	324000	HSC	More than 4	03-01-22	49	Self Employed	0%
Prashant Arvindbhai Shah	Sales Representative	312000	Graduation	More than 5	01-04-20	50	Self Employed	0%

- Employees mentioned above except below, are neither relatives of any directors or managers of the Company.

Sr. No.	Name of Director / KMP	Relationship with other Directors / KMP
1	Soni Vismay Manojkumar	Managing Director
2	Soni Jainil Virendra	Whole-timedirector
3	Parul Manoj Soni	Director
4	Dipikaben Virendra Soni	Director

- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. -Nil

3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month-Nil

4. Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

For and on behalf of the Board of Directors of
SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Sd/-
Vismay Manojkumar Soni
Managing Director
DIN: 08266861

Sd/-
Jainil Virendra Soni
Whole-time Director
DIN: 09629920

Sd/-
Drashti Pal Modi
CFO
PAN: KAZPS8649E

Date- August 27, 2026
Place- Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

To,
The Members,
SMR JEWELS LIMITED
(FORMERLY KNOWN AS SMR JEWELS PRIVATE LIMITED)
(CIN: U74999GJ2018PLC104946)
3, Vrindavan Appartments, Gulbai Tekra,
Ahmedabad, Gujarat, India, 380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMR JEWELS LIMITED (CIN: U74999GJ2018PLC104946) (FORMERLY KNOWN AS SMR JEWELS PRIVATE LIMITED)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 audit period 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 maintained by **SMR JEWELS LIMITED (FORMERLY KNOWN AS SMR JEWELS PRIVATE LIMITED)** for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company for the year under review.**

(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 (Listing Obligation and Disclosure Requirement) Regulation, 2015; **Not applicable to the Company for the year under review.**
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable to the Company for the year under review.**
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable to the Company for the year under review.**
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **Not applicable to the Company for the year under review.**
e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company for the year under review.**
f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company for the year under review.**
g) 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 for the year under review.**
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not applicable to the Company for the year under review.**
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company for the year under review.**

vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:

a) The Bureau of Indian Standards (BIS) Act
b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
c) The Central Goods and Services Tax Act, 2017;
d) The Integrated Goods and Services Tax Act, 2017;
e) The State Goods and Services Tax (SGST) Act, 2017;
f) The Income-tax Act, 1961;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **Not applicable to the Company for the year under review.**

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 information provided by the Company, Directors, KMPs, and other Authorized persons.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There was change in director and company secretary during the financial year under review:

Sr	Name of Person	Appointment/ Change in designation	Change with effect from
1	Ekta Ankit Patel (DIN: 09574878)	Resigned as Non-executive Independent director	13/06/2025
2	Ruta Rohankumar Soni (DIN: 02371504)	Appointed as Non-executive Independent director	23/06/2025
3	Suraj Bohra	Resigned as Company Secretary	01/04/2025
4	Sangita Rajpurohit	Appointed as company secretary	26/04/2025

2. During the period under review, the Company has conducted an Internal Audit for the Financial Year 2025-26 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. However, the Company has not yet filed Form MGT-14 with the Registrar of Companies (ROC).

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/as per Companies Act, 2013, 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.

4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

*[Note: The detail mentioned in the Secretarial Audit Report represents the duration starting from **01/04/2025 to 31/03/2026.** We are not responsible for any changes done after the date of signing of audit report.]*

Place: Kolkata
Date: 27/08/2026

(Peer Review Certificate No. 4569/2023)
Practicing Company Secretary

CS Urvashi Gupta
CP. NO. 8290 ACS No. 23252
UDIN: A023252H001248841

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part if this report.

ANNEXURE A

To,
The Members,
SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)
(CIN: U74999GJ2018PLC104946)
3, Vrindavan Appartments, Gulbai Tekra,
Ahmedabad, Gujarat, India, 380006

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter:

1. Maintenance of Secretarial record 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc., as the same were dealt with under separate Audit/s.

4. Wherever required, we 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 procedures 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.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Place: Kolkata
Date: 27/08/2026

(Peer Review Certificate No. 4569/2023)
Practicing Company Secretary

CS Urvashi Gupta
CP. NO. 8290 ACS No. 23252
UDIN: A023252H001248841

Annexure 3

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 thereto.

(FY 2025-26)

I	**Details of contracts or arrangements or transactions not at arm's length basis:**	
a	Name(s) of the related party and nature of relationship:	NA
b	Nature of contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

II	**Details of material contracts or arrangement or transactions at arm's length basis:**	
A	Name(s) of the related party and nature of relationship:	EKATVA JEWELS (Enterprise over which KMP / their relatives able to exercise significant influence)
B	Nature of contracts/arrangements/transactions:	Purchases Sales
C	Duration of the contracts/arrangements/transactions:	On-going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Ordinary Course of Business and Arms' length basis Purchases: Rs. 23.96/- Lakhs Sales: Rs. 42.66/- Lakhs
E	Date(s) of approval by the Board, if any:	05.04.2025
F	Amount paid as advances, if any:	NA

II	Details of material contracts or arrangement or transactions at arm's length basis:	
A	Name(s) of the related party and nature of relationship:	Mrs. Bhanumati Ramanlal Parekh (Relative of Director)
B	Nature of contracts/arrangements/transactions:	Rent Expenses
C	Duration of the contracts/arrangements/transactions:	On-going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Ordinary Course of Business and Arms' length basis Rent Expenses of Rs.1.2 Lakhs
E	Date(s) of approval by the Board, if any:	05.04.2025
F	Amount paid as advances, if any:	NA

II	Details of material contracts or arrangement or transactions at arm's length basis:	
A	Name(s) of the related party and nature of relationship:	Mrs. Dipikaben Virendra Soni (Director)
B	Nature of contracts/arrangements/transactions:	Rent Expenses
C	Duration of the contracts/arrangements/transactions:	On-going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Ordinary Course of Business and Arms' length basis Rent Expenses of Rs.6 Lakhs
E	Date(s) of approval by the Board, if any:	05.04.2025
F	Amount paid as advances, if any:	NA

II	Details of material contracts or arrangement or transactions at arm's length basis:	
A	Name(s) of the related party and nature of relationship:	Mrs. Parul Manoj Soni (Director)
B	Nature of contracts/arrangements/transactions:	Rent Expenses
C	Duration of the contracts/arrangements/transactions:	On-going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Ordinary Course of Business and Arms' length basis Rent Expenses of Rs.6 Lakhs
E	Date(s) of approval by the Board, if any:	05.04.2025
F	Amount paid as advances, if any:	NA

For and on behalf of the Board of Directors of
SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Sd/-	**Sd/-**	**Sd/-**
Vismay Manojkumar Soni	**Jainil Virendra Soni**	**Drashti Pal Modi**
Managing Director	**Whole-time Director**	**CFO**
DIN: 08266861	**DIN: 09629920**	**PAN: KAZPS8649E**

Date- August 27, 2026
Place- Ahmedabad

Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

Brief contents of the CSR policy
The CSR Policy is formulated with intention to Strive for economic development that positively impacts the society at large with minimal resources. Also to embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society. The CSR policy of the company is available under the investor tab on web site of the company i.e. https://smrjewels.in/

The Company's focus areas under CSR are:

- Education
- Environment
- Medical
- Eradicating hunger, poverty and malnutrition

The CSR Policy has been put up on the Company's Website and can be accessed through the following link: https://smrjewels.in/

The composition of the CSR committee:

The CSR committee of the Board is responsible for inter alia overseeing the execution of the Company's CSR policy.

The composition of the CSR Committee of the Company as on March 31, 2026, was:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Nishita Mayank Sanghvi	Non-executive Director, Independent Director	Chairman	1	1
Ruta Rohankumar Soni	Non-executive Director, Independent Director	Member	1	1
Dipikaben Virendra Soni	Promoter Director	Member	1	1

WEB-LINKS

Composition of CSR committee: https://smrjewels.in/composition-of-committees// under Investor tab.
CSR Policy and CSR projects: https://smrjewels.in/ under Investor tab.

Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (corporate social responsibility policy) rules, 2014, if applicable (attach the report):
Not Applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (corporate social responsibility policy) rules, 2014 and amount required for set off for the financial year, if any.

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2024-25	0	0
2	2023-24	0	0
3	2022-23	0	0

Average net profit of the company for last Three Financial Years (Section 135(5): Rs. 730.99 Lakhs.

Prescribed CSR expenditure: Rs. 14.62 Lakhs (2% of Average Net Profit)

Details of CSR spent during the financial year

a. Total amount to be spent for the financial year: Rs. 14.62 Lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 4.60 Lakhs

c. Amount required to be set off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (a+b-c): Rs. 19.22 Lakhs

• Total amount spent during the financial year: Rs. 19.22 Lakhs

• Amount unspent: Nil

Details of CSR amount spent against ongoing projects for the financial year: Nil
Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5	6	7	8	9	10
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1.	NA	Promotion of education and medical aids	Yes	Gujarat	Ahmedabad	Rs. 14.62 Lakhs	No	Name: Shreenathji Education Trust Reg. No.:.CSR00034083	
2.	NA	Promotion of education and medical aids	Yes	Gujarat	Ahmedabad	Rs. 4.60 Lakhs	No	Name: SMR Foundation Reg. No. :. CSR00087670	

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: NA

Total amount spent for the Financial Year: Rs. 19.22 Lakhs

Excess amount for set off, if any: Nil

Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year: No creation or acquisition of capital asset during the current financial year

The reasons for unspent amount: Not Applicable

For and on behalf of the Board of Directors of
SMR JEWELS LIMITED
(Formerly Known as SMR Jewels Private Limited)

Sd/-	**Sd/-**	**Sd/-**
Vismay Manojkumar Soni	**Jainil Virendra Soni**	**Nishita Mayank Sanghvi**
Managing Director	**Whole-time Director**	**CSR (CHAIRMAN)**
DIN: 08266861	**DIN: 09629920**	**DIN: 09574964**

Date- August 27, 2026
Place- Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946.

We **specialize in Designer Heritage Jewellery** that blends the richness of India's cultural and artistic traditions with modern aesthetics**.** Our jewellery reflects intricate craftsmanship, heritage artistry, and traditional motifs, while incorporating *contemporary styles* to suit the evolving tastes of today's customers. Each piece is created with its own storytelling, carrying cultural meaning, emotional value, and artistic expression.

Our **Theme-Based Designer Heritage Jewellery** draws inspiration from mythology, spirituality, and cultural narratives. Collections include designs inspired by Radha-Krishna, Buddha, and other revered icons, celebrating India's legacy of storytelling and devotion. These creations connect deeply with customers who view jewellery as more than ornamentation, but as a *symbol of heritage, identity, and spirituality*.

Alongside Designer Heritage Jewellery, our Company also creates **Nature-Inspired Jewellery**, where designs are influenced by elements of the natural world such as flowers, leaves, vines, animals, and seasonal motifs. These pieces highlight harmony between nature and artistry, offering jewellery that represents freshness, beauty, and universal appeal. Our Company further specialises in **Traditional Jewellery**, which includes:

• **Jadtar Jewellery** – crafted with *uncut natural diamonds* and intricate *handwork*, representing time-honoured artisanal traditions.

• **Meenakari Jewellery** – characterised by vivid enamel artistry, adding *colour, depth, and elegance* to gold jewellery.

• **Polki Jewellery** – featuring uncut diamonds in traditional frameworks, widely preferred for weddings and festive occasions for its *grandeur and exclusivity*.

• **Bridal Festive & Bridal Jewellery –** comprehensive collections designed for weddings, festivals, and cultural celebrations, ranging from *ornate heritage sets* to *modern minimalist designs*, tailored to meet the diverse preferences of brides and customers during festive occasions**.**

In addition to these categories, our portfolio also includes **Daily Wear Jewellery** designed with simplicity, comfort, and durability for everyday use.

We do not maintain our own manufacturing facility and instead outsource jewellery production to highly skilled artisans and craftsmen, engaged as Job Workers, with whom we have nurtured long-standing associations. Each piece is conceptualized and designed in-house, and its execution is carried out in close collaboration with these artisans, ensuring that every creation is handcrafted to align with regional tastes, fashion trends, and demographic preferences.

Our in-house design team forms the cornerstone of this process, developing original concepts, theme-based motifs, and customised designs that seamlessly blend tradition with modern sensibilities. Every design undergoes meticulous detailing— ranging from hand sketching and CAD modelling to prototype creation—before being entrusted to artisans for execution.

This strong emphasis on in-house designing enables us to uphold originality, consistency, and exclusivity across our collections, while ensuring that each piece embodies storytelling, authenticity, and a distinct identity.

In addition to our diverse product portfolio, we also provide customization services that allow customers to personalize jewellery designs as per their unique preferences. We specialize in recreating traditional and ancestral ornaments with modern styling, ensuring that timeless heritage is preserved while reflecting contemporary aesthetics. These value-added services not

only enable customers to express their individuality but also ensure that jewellery retains its emotional and cultural relevance across generations.

We work with skilled artisans who have deep expertise in goldsmithing, stone setting, and fine detailing, while also using modern machinery to achieve precision, durability, and high-quality finishing. Every piece of jewellery goes through strict quality checks and is certified by reputed hallmarking agencies to ensure purity, authenticity, and compliance with industry standards. In addition, we follow ethical sourcing practices and all regulatory requirements, ensuring that our raw materials are responsibly procured and our operations remain sustainable.

Our operations combine in-house designing, collaboration with skilled artisans, outsourced manufacturing, and a structured distribution network. Through this model, our products are delivered to wholesalers, retailers, boutiques, showrooms, and also showcased at exhibitions, giving the Company a strong presence across India. This integrated approach enables us to

maintain efficiency, scalability, and consistent quality, while ensuring that every creation connects meaningfully with customers.

Through this approach, our Company delivers jewellery that is **heritage-rooted, nature-inspired, and trend-conscious**, while maintaining high standards of **craftsmanship, purity, and authenticity**. Each creation is designed to **tell a story, preserve tradition, and remain meaningful across generations**, ensuring that artistry continues to evolve in forms that are both *relevant and enduring*.

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

OUTLOOK

Our company is well-poised to capitalize on opportunities and initiatives by the Government of India, creating value for all of the stakeholders involved, in the process. We believe a significant demand for our products is generated in India owing to our government’s objective to enhance domestic sourcing as well as self-reliance, and that our ability to supply chemical intermediates enables us to tap growth opportunities. We also intend to capitalize on the unutilized capacity at our manufacturing facilitiy to further increase production of our current portfolio and take advantage of the experience of our sales and marketing team to increase our visibility in the domestic and international market.

INTERNAL CONTROL FRAMEWORK

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has a established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including self-assessment exercises. The Company time to time seek evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements.

PEOPLE AND PRACTICES:

The Board of Directors continues to challenge the management and push for higher targets. The Board's well-rounded experience comprises individuals with experience in the field the Company operates. The Board continues to provide long term direction to the Company and engages actively towards initiatives inputs on the Company's long-term vision.

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them. As on March 31, 2026, the Company has 25 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total income of Rs. 43,236.66 Lakh during the year under review as against Rs. 26,325.18 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 2,474.85 Lakh as compared to profit of Rs. 1,076.54 Lakh for the previous year. The net profit before tax for the year under review is Rs. 3,281.18 Lakh as compared to profit of Rs. 1,455.50 Lakh for the previous year.

FINANCIAL RATIOS

Particulars	As at 31-3-2026	As at 31-3-2025	% Variance
Current Ratio	3.31	3.66	-9.70%
Debt Equity Ratio	0.35	0.35	-0.21%
Debt Service Coverage Ratio	9.86	10.83	-8.91%
Return on Equity (ROE)	66.65%	72.01%	-7.44%
Trade receivables turnover ratio	29.70	45.02	-34.04%
Trade payables turnover ratio	111.38	21.08	428.26%
Net capital turnover ratio (Net working capital turnover ratio)	7.32	8.23	-11.02%
Net profit ratio	5.72%	4.09%	39.97%
Return on capital employed (ROCE)	59.64%	48.47%	23.05%
Return on Investment(ROI)	NA	NA	

Inventory Turnover Ratio	10.87	15.62	-30.45%

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Surana Maloo & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF,
SMR JEWELS LIMITED
(Previously known as SMR Jewels Limited)
CIN- U74999GJ2018PLC104946
Ahmedabad.

Opinion

We have audited the financial statements of **SMR Jewels Limited** ("the Company") (Previously known as SMR Jewels Private Limited), (CIN: **U74999GJ2018PLC104946**) which comprise the Balance Sheet as at 31st March 2026, Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Profit and Cash Flows for the year ended on 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 determined the matters describes below to the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
1	**Revenue Recognition: -** Revenue from sale of goods is recognized when control is transferred to the customers and when	Our audit procedures to assess the appropriateness of revenue recognized included the following; Our audit procedures, considering the

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	there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	significant risk of misstatement related to revenue recognition, included amongst other: - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of AS 9. Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.
2	**Inventory and Valuation of Inventories and Physical Verification of Inventories: -** The carrying value of inventory as at 31st March 2026 is Rs. 5556.70 Lakhs. The inventory is valued at the lower of cost and net realizable value except raw material which is stated at cost. We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.	Our audit procedures included the following; - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of inventories and compliance of the policy with the requirements of the prevailing accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. Based on the above procedures performed, the management's determination of the net

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		realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable. It is not possible for us to physically verify the Inventories of raw materials, stores and spares, and packing materials at the year end. As per the information given to us by the management, that the management of the company physically verify the inventories at regular intervals. We have relied on such verification and valuation done by the management of the company.
3	**Carrying Value of Trade Receivables and Advances:-** The collectability of the company's Trade Receivables and Advances (Including Trade Advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgment. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value. Management uses this information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.	Our audit procedures included the following; - We assessed a sample of trade receivables and advances. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions. We assessed the Company's provisioning policy and comparing the Company's provisioning against historical collection data. Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.
4	**Assessment of litigations and related disclosure of contingent liabilities: -** The provisions and contingent liabilities relate to	Our audit procedures included the following;

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	ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business. The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.	- Understanding the process followed by the company/management for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims. - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.

Other Matter

The Company has made an Initial Public Offering (IPO) of 49,80,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 128 per equity share (Including share premium of Rs. 118 per Equity Share) aggregating to Rs.63,74,40,000 . The said IPO comprises a Fresh Issue of 40,00,000 Equity Shares aggregating to Rs. 51,20,00,000/- and an Offer for Sale of 9,80,000 Equity Shares aggregating to Rs. 12,54,40,000- by the Selling Shareholder(s).The aforementioned Equity Shares were allotted to the successful applicants on 04 June,2026. The equity shares of the company got listed on SME-BSE Platform and admitted to the dealings on the exchange w.e.f 08 June,2026.

Our report is not modified in respect of the matters stated above.

Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including the Annexure to the Board's Report and Share Holder's Information etc. and other information forming part of annual report, but does not include the financial statement and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are expressing our opinion on the adequacy of the internal financial controls over financial and operating effectiveness of such controls, refer to our separate Report in "Annexure-A".

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Materiality is the Magnitude of misstatements in the Financial Statements that Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of 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 misstatements 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 any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act under the Companies (Accounts) Rules, 2021 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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-A".

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have a pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

IV.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

V. The company has not declared or paid dividend during the year.

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VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the ERP used by the company has not been enabled with the feature of the audit trail log for all the previous modification.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. : 0112171W

Per, S. D. Patel
(Partner)
Membership No: 037671
UDIN : 26037671HCVTXT1898

Place: Ahmedabad
Date : 25/06/2026

Surana Maloo & Co.
CHARTERED ACCOUNTANTS

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Annexure - 'A'

Annexure to the Independent Auditor's Report of even date on the Financial Statements of SMR Jewels Limited

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

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

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility

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

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

Surana Maloo & Co.
CHARTERED ACCOUNTANTS

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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 Standalone 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 31st March, 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, Surana Maloo & Co.
(Chartered Accountants)
Firm Registration No: 112171W

Per, S D Patel
(Partner)
Membership No: 037671
UDIN : 26037671HCVTXT1898

Place: Ahmedabad
Date :25-06-2026

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ANNEXURE- B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of "SMR jewels Limited"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMR Jewels Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: –

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company According to the information and explanations provided to us the Company does not have any intangible assets as at the balance sheet date. Accordingly, the reporting requirements under Companies (Auditor's Report) Order, 2020, relating to the maintenance of proper records of intangible assets, are not applicable to the Company.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based upon the audit procedure performed and according to the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.

(d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

(a) According to the information and explanations given to us, the inventory of Raw Material and Finished Goods have been physically verified by the management. In our opinion the coverage and procedure of such verification by the management is

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appropriate. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.

(b) The Company has not been sanctioned working capital limits during the year, in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets hence, reporting under this clause is not applicable.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or other parties covered under the register maintained under section 189 of the Companies Act, 2013.

Hence reporting under the provision of clauses (iii) (a),(b),(c),(d),(e) and (f) of the order are not applicable.

(iv) In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.

(vi) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not required to maintain the cost records as prescribed by the Central Government under section 148(1) of the Act. Therefore, the reporting under this clause is not applicable.

(vii) In respect of statutory dues:

(a) In our opinion, In our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, Income Tax, Duty of Custom and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no There were no undisputed amounts payable in respect of Goods and Services tax, Income Tax, Duty of Custom and other material statutory dues applicable in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the audit procedures performed by us and documents submitted to us, there are no disputed statutory dues referred to in sub-clause (a) as on March 31, 2026, hence in our opinion reporting under this clause is not required.

(viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as

Surana Maloo & Co.

CHARTERED ACCOUNTANTS

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income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanation given to us,

(a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied loan for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima face, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.

(x)

(a) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not raised any money by way of an initial public offer (IPO) or further public offer (including debt instruments) during the year under audit. The Company's initial public offer was made on 8 June, subsequent to the end of the reporting period. Accordingly, the reporting requirements under Clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020, in respect of such issue are not applicable for the year under audit..

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

(xi)

(a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

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(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the company has an internal audit system commensurate with the nature and size of the business. Company has appointed internal auditor for the period covered under audit as required under the provisions of section 138 of the Companies Act, 2013.

(b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor.

(xv) As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.

(b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

(xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year and hence reporting under the clause 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 financial statements and our knowledge of the Board of Directors and Management plans and based

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on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the 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)

(a) In respect of other than ongoing projects, there are no any unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) According to the information available with us, the company does not have any ongoing projects, hence reporting in compliance of provision of sub section (6) of section 135 of Companies Act under this clause is not applicable.

(xxi) The company does not have any subsidiary/associate/JV and no consolidated financial statements are required to be prepared, accordingly the provisions of clause (xxi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No: 112171W

Per, S D Patel
Partner
Membership No: 037671
UDIN – 26037671HCVTXT1898

Place: Ahmedabad
Date : 25-06-2026

SMR Jewels Limited
(Previously known as SMR Jewels Private Limited)
CIN:U74999GJ2018PLC104946
Balance Sheet as at 31st March 2026

(Amount in Lakhs)

		Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a)	Share Capital	1	1,465.37	488.46
	(b)	Reserves & Surplus	2	3,485.16	1,987.22
		Total		**4,950.53**	**2,475.68**
2	**Non-Current Liabilities**				
	(a)	Long-Term Borrowings	3	1,035.62	739.77
	(b)	Long-Term Provisions	4	19.20	-
		Total		**1,054.82**	**739.77**
3	**Current Liabilities**				
	(a)	Short-Term Borrowings	5	673.64	116.78
	(b)	Trade Payables	6		
		Micro and Small Enterprises		-	-
		Others		638.04	125.21
	(c)	Other Current Liabilities	7	417.61	381.46
	(d)	Short-term provisions	8	832.33	579.12
		Total		**2561.63**	**1202.56**
		TOTAL		**8,566.98**	**4,418.00**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant & Equipment And Intangible Assets	9		
		(i) Property Plant and Equipment		13.46	14.14
		(ii) Intangible Assets		-	-
		(Ii) Capital Work in progress		33.78	-
	(b)	Deferred tax assets (net)	10	0.40	0.56
	(c)	Other Non-Current Assets	11	50.20	0.20
		Total		**97.84**	**14.90**
2	**Current Assets**				
	(a)	Inventories	12	5,556.70	2,401.20
	(b)	Trade Receivables	13	2,147.08	764.65
	(c)	Cash & Cash Equivalents	14	1.74	1,030.27
	(d)	Short-Term Loans & Advances	15	756.87	195.96
	(e)	Other Current Assets	16	6.75	11.03
		Total		**8469.14**	**4403.10**
		TOTAL		**8,566.98**	**4,418.00**
	Significate Accounting Policy		A & B		
	Notes to Accounts		1 to 24		

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 0112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No.: A48389
(Company Secretary)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Date :-25/06/2026
Place :- Ahmedabad

Date :-25/06/2026
Place :- Ahmedabad

SMR Jewels Limited
(Previously known as SMR Jewels Private Limited)
CIN:U74999GJ2018PLC104946
Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue From Operations	17	43,236.66	26,325.18
II.	**Total Income**		**43,236.66**	**26,325.18**
III.	**Expenses:**			
	Cost of Materials Consumed	18	40,958.67	23,296.74
	Purchase of Traded Goods	19	399.53	2,559.34
	Changes in Inventories of Finished Goods & WIP	20	(2,007.61)	(1,321.86)
	Employee Benefits Expense	21	123.71	93.56
	Finance costs	22	288.71	102.89
	Depreciation and amortization expense	9	6.42	5.40
	Other Expenses	23	186.04	133.61
	Total Expenses		**39,955.47**	**24,869.67**
IV.	**Profit Before Tax (II-III)**		**3,281.18**	**1,455.50**
V.	**Tax Expense:**			
	Current Tax		807.33	379.29
	Deferred Tax		0.16	(0.14)
	Short/Excess Provision of Income Tax		(1.16)	(0.18)
	Total Tax Expenses		**806.33**	**378.97**
VI.	**Profit/(Loss) for the period (IV + V)**		**2,474.85**	**1,076.54**
VII.	**Adjusted Earnings Per Equity Share:**			
	Basic EPS		16.89	7.35
	Diluted EPS		16.89	7.35
	Significant Accounting Policy	A & B		
	Notes to Accounts	1 to 24		

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 0112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No.: A48389
(Company Secretary)

Date :-25/06/2026
Place :- Ahmedabad

Date :-25/06/2026
Place :- Ahmedabad

SMR Jewels Limited

(Previously known as SMR Jewels Private Limited)

CIN:U74999GJ2018PLC104946

Cash Flow Statement

(Amount in Lakhs)

	Particulars	2025-26		2024-25	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax and Extra Ordinary Items		3,281.18		1,455.50
	Add : Depreciation	6.42		5.40	
	Add : Interest Expenses	191.47	197.89	81.16	86.56
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,479.08**		**1,542.06**
	Adjustment For Working Capital Changes:				
	(a) Decrease / (Increase) in Long Term Loan & Advances	(50.00)		(0.20)	
	(b) Decrease / (Increase) in Inventories	(3,155.50)		(1,432.33)	
	(c) Decrease / (Increase) in Short Term Loan & Advances	(560.91)		(74.78)	
	(d) Decrease / (Increase) in Other Current Assets	4.28		5.84	
	(e) Decrease / (Increase) in Trade Receivables	(1,382.44)		(359.85)	
	(e) Decrease / (Increase) in Long Term provision	19.20		-	
	(f) Increase / (Decrease) in Other Current Liability	36.15		22.13	
	(f) Increase / (Decrease) in Short Term Provision	(133.30)		535.82	
	(h) Increase / (Decrease) in Trade Payables	512.84	(4,709.68)	7.65	(1,295.71)
	CASH GENERATED FROM OPERATIONS		**(4,709.68)**		**(1,295.71)**
	Deduct:-				
	Direct Taxes paid (Net)	(419.65)	(419.65)	(217.52)	(217.52)
	NET CASH FROM OPERATING ACTIVITIES (A)		**(1,650.25)**		**28.83**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a) Purchase of Fixed Assets	(39.52)		(5.97)	
			(39.52)		(5.97)
	NET CASH USED IN INVESTING ACTIVITIES (B)		**(39.52)**		**(5.97)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a) Proceeds from issue of share capital	-		884.40	
	(b) Net Proceed from Long Term Borrowing	295.86		202.38	
	(c) Net Proceed/(Re-payment) from Short Term Borrowing	556.86		(14.01)	
	(d) Interest Expenses	(191.47)		(81.16)	
	NET CASH USED IN FINANCING ACTIVITIES (C)		**661.25**		**991.61**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(1,028.53)**		**1,014.47**
	OPENING BALANCE- CASH AND CASH EQUIVALENT		**1,030.27**		**15.79**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT		**1.74**		**1,030.27**
	Significant Accounting Policy	A & B			
	Notes to Accounts	1 to 24			

<u>Notes to Cash Flow Statement</u>

1. The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Accounting Standard - 3 “Cash Flow Statements”.

2. Cash and cash equivalent comprises of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance with bank	1.50	1000.45
cash on hand	0.23	29.81
Cash and cash equivalents in Statement of cash flow	**1.74**	**1030.27**

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 0112171W

Drashti Pal Modi
(Chief Financial Officer)

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Sangita Rajpurohit
Mem. No.: A48389
(Company Secretary)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Date :-25/06/2026
Place :- Ahmedabad

Date :-25/06/2026
Place :- Ahmedabad

Note A - Corporate Information

SMR Jewels Limited (CIN:- U74999GJ2018PLC104946) ("the company") is a Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of manufacturing, trading and job work of jewellery and other accessories/products.

Note B - Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained.

B.1 Summary of significant accounting policies

a) Presentation and disclosure of financial statements:

The financial statement has been prepared under the provisions of the Companies Act 2013. The adoption of Schedule-III of the Companies Act 2013 and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) Use of estimates:

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known / materialized.

c) Property, Plant & Equipments (Tangible Fixed Assets and Depreciation):

- Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

- Identification of the components of Property, Plant & Equipments as required under revised AS 10 is under process.

Depreciation:

- Depreciation on tangible fixed assets is provided on the Written Down Value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

d) Impairment of tangible and intangible assets:

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investments:

Current Investments are carried at lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

f) Inventories:

Raw materials are valued at cost, while finished goods are valued at the lower of cost and net realizable value. The cost of inventories comprises the cost of purchase, cost of conversion, and other costs, including an appropriate allocation of manufacturing overheads, incurred in bringing the inventories to their present location and condition.

g) Revenue recognition:

- Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

- Revenue / Loss from bargain settlement of goods is recognized at the time of settlement of transections.

- Dividend income is recognized when the right to receive payment is established.

- Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

- All other income and Expenditure are recognized and accounted for on accrual basis.

h) Borrowing Costs:
Borrowing costs that are attributable to the acquisition, construction or production of a qualification assets are capitalized as a part of the cost of such assets. All others borrowing cost are charged to revenue.

i) Income taxes:

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961. Tax expense comprises of current and deferred taxes.

j) Retirement Benefits & Other Employee Benefits

Short-term employee benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year which includes benefits like Salary, wages and bonus, and are recognized as expenses in the period in which the employee renders the related service.

Post- Employment Benefits:

(a) Defined Contribution Plans

The Company makes contributions to defined contribution plans such as Provident Fund and Employees' State Insurance (ESI) in accordance with applicable laws and regulations. Provident Fund contributions are made to the statutory provident fund maintained by the Government of India. These contributions are recognized as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The Company has no further obligation beyond its monthly contributions. Employees' State Insurance (ESI) contributions are made in accordance with the (a) Employees' State Insurance Act, 1948. These contributions are also recognized as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The Company's liability is limited to the amount of contribution required under the statute. All the above schemes are classified as defined contribution plans under Accounting Standard 15 (Revised) – Employee Benefits, and the Company's liability is limited to the extent of contributions made.

(b) Defined Benefit Plans

The Company's defined benefit plan includes gratuity, which provides for a lump-sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the employee's last drawn salary and tenure of service. The liability for gratuity is determined using the projected unit credit method, based on actuarial valuation carried out at each reporting date by an independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on government bonds at the reporting date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise. Past service cost, if any, is recognized immediately.

k) Provisions and Contingent Liability:

- A provision is recognized when the company has a present obligation as a result of past event(s), and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

- Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.

Note: 1 Share Capital

(Amount in Lakhs)

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of ₹10 each	2,20,00,000	2,200.00	2,20,00,000	2,200.00
Issued & Subscribed				
Equity Shares of ₹10 each fully paid up	1,46,53,743	1,465.37	48,84,581	488.46
Total	**1,46,53,743**	**1,465.37**	**48,84,581**	**488.46**

The company has increase its authorized share capital from 10,000 No. of Equity Shares to 2,20,00,000 No. of Equity Shares vide resolution passed in EOGM dated 8th June, 2024.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	48,84,581	488.46	10,000	1.00
Shares Issued during the year	-	-	2,181	0.22
Shares Issued as Bonus during the year	97,69,162	976.92	48,72,400	487.24
Shares outstanding at the end of the year	1,46,53,743	1,465.37	48,84,581	488.46

(a)The Company issued 48,72,400 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 (i.e. 400 (Four Hundred) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 14.09.2024 and allotted on 16.09.2024.
(b) The Company has passed EGM resolution in meeting held on 05.08.2025 for the issue of bonus equity shares in the proportion of 2 equity shares, having face value of Rs.10/- each for every 1 (one) existing fully paid-up equity share of Rs.10/- each held by such members on the record date. The board has fixed 6th August, 2025 as date for the purpose of issue of bonus shares.

*The company has issed bonus shares on 5th August 2025, out of balance from Surplus account.

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Statement of persons holding more then 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Drashti Pal Modi	24,79,383	16.92%	8,26,461	16.92%
Dipikaben Virendra Soni	24,79,383	16.92%	8,26,461	16.92%
Jainil Virendra Soni	20,16,228	13.76%	6,25,961	12.82%
Parul Manoj Soni	30,79,680	21.02%	10,26,560	21.02%
Vismay Manojkumar Soni	26,49,006	18.08%	8,83,002	18.08%
Other	19,50,063	13.31%	6,96,136	14.25%
Total	**1,46,53,743**	**100%**	**48,84,581**	**100%**

Details of Shares held by Promoters as at 31st March, 2026

Promoter Name	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of Holding	No of Shares	% of total Shares
Drashti Pal Modi	24,79,383	16.92%	8,26,461	16.92%
Dipikaben Virendra Soni	24,79,383	16.92%	8,26,461	16.92%
Jainil Virendra Soni	20,16,228	13.76%	6,25,961	12.82%
Parul Manoj Soni	30,79,680	21.02%	10,26,560	21.02%
Vismay Manojkumar Soni	26,49,006	18.08%	8,83,002	18.08%
Total	**1,27,03,680**	**86.69%**	**41,88,445**	**85.75%**

Details of Shares held by Promoters as at 31st March, 2025

Promoter Name	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Drashti Pal Modi	8,26,461	16.92%	2,000	20%
Dipikaben Virendra Soni	8,26,461	16.92%	2,000	20%
Jainil Virendra Soni	6,25,961	12.82%	1,500	15%
Parul Manoj Soni	10,26,560	21.02%	2,500	25%
Vismay Manojkumar Soni	8,83,002	18.08%	2,000	20%
Total	**41,88,445**	**85.75%**	**10,000**	**100%**

Equity shares movement during the 5 years preceding March 31, 2026

(i) The Company has passed board resolution in board meeting held on 10.07.2024 for the conversion of unsecured loans into equity as per the option of the lender. Accordingly company has issued 935 equity shares on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs in to equity on 16.08.2024.

(ii) The Company has passed board resolution in its extra ordinary general meeting held on 23.08.2024 for the issue of 1246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis.

(iii) The Company issued 48,72,400 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 (i.e. 400 (Four Hundred) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 14.09.2024 and allotted on 16.09.2024.

(iv) The Company has passed EGM resolution in meeting held on 05.08.2025 for the issue of bonus equity shares in the proportion of 2 equity shares, having face value of Rs.10/- each for every 1 (one) existing fully paid-up equity share of Rs.10/- each held by such members on the record date. The board has fixed 6th August, 2025 as date for the purpose of issue of bonus shares.

(v) The Company has made an Initial Public Offering (IPO) of 49,80,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 128 per equity share (Including share premium of Rs. 118 per Equity Share) aggregating to Rs.63,74,40,000 . The said IPO comprises a Fresh Issue of 40,00,000 Equity Shares aggregating to Rs. 51,20,00,000/- and an Offer for Sale of 9,80,000 Equity Shares aggregating to Rs. 12,54,40,000- by the Selling Shareholder(s).The aforementioned Equity Shares were allotted to the successful applicants on 04 June,2026. The equity shares of the company got listed and admitted to the dealings on the exchange w.e.f 08 June,2026.

Note: 2 **Reserves & Surplus**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Securities Premium		
Opening balance	884.18	-
(+) Issue of shares on preferential basis	-	884.18
Closing Balance	**884.18**	**884.18**
(B) Surplus		
Opening balance	1,103.04	513.74
(+) Net Profit For the Year	2,474.85	1,076.54
(-) Issue of bonus shares	(976.92)	(487.24)
Closing Balance	**2,600.98**	**1,103.04**
Total	**3,485.16**	**1,987.22**

Note: 3 **Long-Term Borrowings**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan From Banks & Financial Institution		
From Standard Chartered Bank	476.0	532.55
(-) Current Maturity of Long Term Debt	(10.99)	(24.92)
From Sundaram Home Finance Limited	219.12	234.16
(-) Current Maturity of Long Term Debt	(16.72)	(15.04)
From Kotak Mahindra Bank Limited	93.85	-
(-) Current Maturity of Long Term Debt	(36.02)	-
Total (A)	**725.29**	**726.74**
Unsecured Loans From Banks & Financial Institutions		
From Kotak Mahindra Bank Limited	36.57	7.04
(-) Current Maturity of Long Term Debt	(25.04)	(7.04)
From ICICI Bank Limited	5.90	18.55
(-) Current Maturity of Long Term Debt	(5.90)	(12.65)
From Yes Bank Limited	64.67	6.87
(-) Current Maturity of Long Term Debt	(23.07)	(6.87)
From Tata Capital Finance Limited	58.89	19.70
(-) Current Maturity of Long Term Debt	(37.54)	(12.57)
From Clix Capital Services Pvt Ltd	43.48	-
(-) Current Maturity of Long Term Debt	(15.34)	-
From Bajaj finance limited	36.31	-
(-) Current Maturity of Long Term Debt	(23.25)	-
From Axis Finance	37.27	-
(-) Current Maturity of Long Term Debt	(34.17)	-
From INDUS IND BANK	39.35	-
(-) Current Maturity of Long Term Debt	(23.77)	-
From KARUR VYSYA	46.99	-
(-) Current Maturity of Long Term Debt	(30.23)	-
From KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	46.85	-
(-) Current Maturity of Long Term Debt	(29.88)	-
FromL &T FINANCE LTD	58.71	-
(-) Current Maturity of Long Term Debt	(37.64)	-
From NEO GROWTH	65.05	-
(-) Current Maturity of Long Term Debt	(22.69)	-
From POONAWALLA FINCORP LTD	43.79	-
(-) Current Maturity of Long Term Debt	(15.52)	-
from SMFGINDIA CREDIT COMPANY LTD	39.09	-
(-) Current Maturity of Long Term Debt	(25.04)	-
From UNITY SMALL FINANCE BANK LIMITED	43.02	-
(-) Current Maturity of Long Term Debt	(43.02)	-
From Lendingkart Finance limited	50.00	-
(-) Current Maturity of Long Term Debt	(13.51)	-
Total (B)	**310.34**	**13.03**
Total (A+B)	**1,035.62**	**739.77**

Particulars	As at 31st March 2026	As at 31st March 2025
Banks		
i) Standard Chartered Bank	386.30	40.44
ii) Standard Chartered Bank	39.29	394.26
iii) Standard Chartered Bank	39.47	41.34
iv) Standard Chartered Bank **	-	31.58
v) ICICI Bank Limited	-	5.90
vi) Kotak Mahindra Bank Limited	69.36	-
vii) Yes Bank Limited	41.61	-
viii)Indus Ind Bank LTD	15.58	-
ix) KARUR VYSYA Bank LTD	16.77	-
x) Unity Small Finance Bank Limited	-	-
Total (A)	**608.37**	**513.52**
Financial Institutions		
i) Tata Capital Finance Limited	-	7.13
ii. Sundaram Home Finance Limited *	202.40	219.12
iii) Clix Capital Services Pvt Ltd - SAHBUSI000955203	28.14	-
iv) Bajaj Finance Limited	13.06	-
v) Tata Capital - TCFBL0272000014001697	21.35	-
vi) Axis Finance - 0456BLA00010563	3.10	-
vii) Kisetsu Saison Finance (India) Private Limited - 13949636	16.97	-
viii) L &T Finance LTD - BL250820432293335	21.07	-
ix) Neo Growth- 1395775	42.36	-
x) Poonawalla Fincorp Limited - BLU0104DSC000019390764	28.27	-
xi) SMFG India Credit Co. LTD - 218602412219690	14.04	-
xii)Lendingkart Finance limited	36.49	-
Total (B)	**427.25**	**226.24**
Total (A+B)	**1,035.62**	**739.77**

*Out of Rs. 241.75 Lakhs, Rs. 119.83 Lakhs has been deposited into the bank, and the remaining sum has been deducted from the director's prior loan.

** During F.Y.2025-26 Company has fully repaid loan availed from Standard Chartered Bank having loan no.55019056 on 19-12-2025.

***Refer Note 3.1 for loan biffurcation as required under schedule III (amended) of Companies Act, 2013.**

Note:4 Long Term Provision **(Amount in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Gratuity	19.20	-
TOTAL	**19.20**	**-**

Note: 5 Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans From Banks & Financial Institution		
Bank Overdraft Facilities from ICICI Bank Limited	169.89	-
Unsecured Loans - From Others		
- Directors	34.41	31.45
- From Related Party	-	6.22
Current Maturity of Long Term Loan (Refer Note 3 & 3.1)	469.35	79.10
Total	**673.64**	**116.78**

Bank Overdraft obtained from ICICI Bank Limited

The company has obtained Bank overdraft facility over working capital from ICICI Bank Limited

Security Offered:

Primary Security :

The said term Loan is secured against the property situated 3, Apartment, Vrundavan Gulbai Tekra, 100 ft Anand Nagar Road, Sankul Appartment, Ahmedabad, AHMEDABAD, GUJARAT, India, 380006

Collateral Security :

The facility is secured by collateral, which acts a guarantee for repayment.

Guarantor:

A) Virendra Ramanlal Soni
B) Bhanumati Ramanlal Parekh
C) Parul manoj Soni
D) Vismay Manojkumar Soni
E) Jainil Virendra Soni
F) Dipikaben Virendra Soni

Effective Rate of Interest

The effective rate of interest is Repo Rate and 4.25% p.a.(variable).

Note: 6 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables due to		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises.	638.04	125.21
Total	**638.04**	**125.21**
***Refer Note 6.1 for Ageing of Trade payables as required under schedule III (amended) of Companies Act, 2013.**		

Reporting under Micro, Small & Medium Enterprise Development Act,2006 :-

Disclosure Under MSMED Act, 2006	As at 31st March 2026	As at 31st March 2025
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-
***The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.**		

Note: 7 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable		
TDS Payable	9.43	37.82
PF, ESIC payable	0.55	-
Other Current Liabilities		
Salary payable	4.42	
Interest accrued but not due on borrowings	1.29	
Advance Received From Customers	401.92	541.30
Total	**417.61**	**579.12**

Note: 8 Short-Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Short Term Provision		
Corporate Social Responsibility Payable	-	4.60
Audit Fees Payable	2.43	-
Provision for Gratuity	0.84	-
Provision for Expenses	1.14	0.44
Provsion for Income Tax (Net of Advance Tax)	827.93	376.42
Total	**832.33**	**381.46**

Note: 9 **Property, Plant & Equipment And Intangible Assets**

(Amount in Lakhs)

Gross block	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
Balance as at April 1, 2023	0.30	0.27	14.09	14.65	-	-	14.65
Additions	-	0.73	7.25	7.98	-	-	7.98
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**0.30**	**1.00**	**21.33**	**22.63**	**-**	**-**	**22.63**
Balance as at April 1, 2024	0.30	1.00	21.33	22.63	-	-	22.63
Additions	-	-	5.97	5.97	-	-	5.97
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.30**	**1.00**	**27.30**	**28.60**	**-**	**-**	**28.60**
Balance as at April 1, 2025	0.30	1.00	27.30	28.60	-	-	28.60
Additions	0.28	0.59	4.88	5.75	33.78	-	39.52
Disposals							
Balance as at March 31, 2026	**0.57**	**1.59**	**32.18**	**34.34**	**33.78**	**-**	**68.12**

Accumulated Depreciation	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
Balance as at April 1, 2023	0.19	0.15	4.60	4.93	-	-	4.93
Additions	0.06	0.07	4.00	4.13	-	-	4.13
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**0.25**	**0.21**	**8.60**	**9.06**	**-**	**-**	**9.06**
Balance as at April 1, 2024	0.25	0.21	8.60	9.06	-	-	9.06
Additions	0.03	0.09	5.27	5.40	-	-	5.40
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.28**	**0.31**	**13.87**	**14.46**	**-**	**-**	**14.46**
Balance as at April 1, 2025	0.28	0.31	13.87	14.46	-	-	14.46
Additions	0.05	0.16	6.22	6.42	-	-	6.42
Disposals							
Balance as at March 31, 2026	**0.33**	**0.46**	**20.08**	**20.88**	**-**	**-**	**20.88**

Carrying Amount (Net Block)	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipment's	Total			
Balance as at March 31, 2024	0.05	0.78	12.74	13.57	-	-	13.57
Balance as at March 31, 2025	0.01	0.69	13.43	14.14	-	-	14.14
Balance as at March 31, 2026	0.24	1.12	12.10	13.46	33.78	-	47.24

Capital Work-in-Progress Ageing Schedule 25-26

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	33.78	-	-	-	33.78
Projects temporarily suspended					-

Note:

The Company proposes to utilise a portion of the Net Proceeds from the Offer, amounting to ₹640 lakhs, towards meeting the capital expenditure requirements for the construction, development, and establishment of a Jewellery Studio, which shall be classified as Capital Work-in-Progress ("CWIP") in the books of the Company.

Note: 10 **Deferred tax assets (net)**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liability/Assets (Net)		
Opening Balance	0.56	0.42
(+/-) Timing Difference due to depreciation as per Companies Act,2013 and the Income Tax Act,1961	(0.16)	0.14
Closing Balance	**0.40**	**0.56**

Note: 11 **Other Non-Current Assets**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Deposits	50.20	0.20
Total	**50.20**	**0.20**

Note: 12 **Inventories**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Finished Goods	3814.82	1,807.21
Raw Material	1741.88	593.99
Total	**5556.70**	**2,401.20**

Particulars	**Method of Valuation**
Raw Material (Including Other Materials)	At cost
Finished Good	At Lower of Cost or Net Realizable Value

Note: 13 **Trade Receivables**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured - Considered good	-	-
Un-secured - Considered good	2147.08	764.65
Total	**2147.08**	**764.65**
***Refer Note 13.1 for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.**		

Note: 14 **Cash & Cash Equivalents**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
a. Balances with banks	1.50	1,000.45
b. Cash on hand	0.23	29.81
Total	**1.74**	**1,030.27**

Note: 15 **Short-Term Loans & Advances**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans & Advances Recoverable in Cash or Kind		
Unsecured considered good		
Deposits	2.55	6.54
Loan to staff	4.89	90.00
Other Receivables	10.661220	2.39
Advances to Suppliers	738.77	97.04
Total	**756.87**	**195.96**

Note: 16 **Other Current Assets**

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance With Revenue Authorities		
GST Receivable	4.12	8.89
Prepaid Expenses	2.63	2.14
Total	**6.75**	**11.03**

Note: 17 **Revenue From Operations**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue From Operations		
Sale of Goods	43229.76	26,324.69
Other Operating Revenue	6.90	0.49
Total	**43,236.66**	**26,325.18**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Goods Manufactured	42,821.14	23,662.97
Goods Traded	415.51	2,661.72
Total	**43,236.66**	**26,324.69**

Note: 18 **Cost of Materials Consumed**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	593.99	483.54
Add: Purchase and Incidental Expenses	42,106.56	23,407.20
	42,700.55	**23,890.73**
Less: Closing Stock	(1,741.88)	(593.99)
Total	**40,958.67**	**23,296.74**

Note: 19 **Purchase of Traded Goods**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Stock in Trade	399.53	2,559.34
Total	**399.53**	**2,559.34**

Note: 20 **Changes in Inventories of Finished Goods & WIP**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Finished Goods		
Opening of Finished Goods	1,807.21	485.35
Less: Closing of Finished Goods	(3,814.82)	(1,807.21)
Total	**(2,007.61)**	**(1,321.86)**

Note: 21 **Employee Benefits Expense**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Director Remuneration	37.20	37.20
Contribution to Gratuity Fund	20.04	-
Salaries & Incentives	66.47	56.36
Total	**123.71**	**93.56**

Note: 22 **Finance costs**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Loan	150.13	79.02
Other Borrowing Cost	24.06	2.14
Interest Expense On Prefrential Issue	17.28	-
Interest on Income Tax	97.24	21.72
Total	**288.71**	**102.89**

Note: 23 **Other Expenses**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement and Sales Promotion Expenses	0.79	4.85
Auditor Remuneration	9.45	13.44
Corporate Social Responsibility Expenses	14.67	4.60
Director's Sitting Fees	1.25	0.90
Electricity Expenses	2.89	2.36
Exhibition Expenses	37.20	32.99
Insurance	3.02	2.14
Legal & Professional Expenses	42.85	41.53
Office & Miscellaneous Expenses	15.44	10.78
Postage & Courier Expenses	15.67	3.97
Rent	13.20	0.60
Rates and Taxes	10.39	0.79
Travelling Expenses	19.22	14.65
Total	**186.04**	**133.61**

Payment to the Auditors

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to Auditor as		
- For Statutory Audit Fees	5.00	7.00
- For Tax Audit Fees	2.66	2.66
- For Other Services	1.79	3.78
Total	**9.45**	**13.44**

Note:3 .1

Annexure- A

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Disbursement	Outstanding as on March 31, 2026 (₹ in Lakhs)	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
Secured Loan from Bank and Finacial Institution												
1	Standard Chartered Bank	04/08/2022	180	Business Loan	44.00	31/08/2022	40.44	8.65%	Repayable in 180 Equal Monthly Installments of Rs. 43,717/-	Collateral Security :- The said term Loan is secured against the residential property owned by Mr. Ramanlal Gangaram Soni , Mrs. Bhanumatiben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad. Guarantor :- Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh	Business Loan	4%(Outstanding amount) upto 24 Month since onboarding, 2% between 25-60 months since on Boarding , and 0% post 60 months since on boarding + applicabl GST on the principal Outstanding
2	Standard Chartered Bank	28/02/2022	180	Business Loan	425.00	20/05/2022	394.26	Repo Rate + 3.75% p.a (Variable)	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-		Business Loan	
3	Standard Chartered Bank	31/08/2023	180	Business Loan	45.50	14/09/2023	41.34	Repo Rate + 2.7% p.a (Variable)	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-		Business Loan	
4	Standard Chartered Bank	30/11/2024	36	Loan for working capital	50.00	30/11/2024	-	13.50% (Variable)	Repayable in 36 Equal Monthly Installments of Rs. 1,69,677/-		Loan for working capital	
5	Sundaram Housing Finance Limited	05/07/2024	120	Working Capital	241.75	05/07/2024	219.12	10.5% (Variable in line with Sundaram Housing Finance Limited-PLR)	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206/-	Collateral Security :- Bunglow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Ahmedabad, 380009	Working Capita	Pre payment charges of 2% (Outstanding Amount) if the laon is paid in full or part and paid out of any source
6	KOTAK MAHINDRA BANK	12/01/2026	36	Car Finance	51.00	12/01/2026	47.87	18.00%	Repayable in 1-12 Months Installment: 2,13,690 13-24 Months	Unsecured Car Finance	Car Finance	
7	KOTAK MAHINDRA BANK	12/01/2026	35	Car Finance	26.00	12/01/2026	24.40	18.00%	Repayable in 1-12 Months Installment: 1,08,940 13-24 Months	Unsecured Car Finance	Car Finance	
8	KOTAK MAHINDRA BANK	12/01/2026	35	Car Finance	23.00	12/01/2026	21.59	18.00%	Repayable in 1-12 Months Installment: 96,370 13-24 Months	Unsecured Car Finance	Car Finance	
Unsecured Loan from Bank and Finacial Institution												
9	ICICI Bank Limited	03/08/2023	29	Business Loan	35	17/08/2023	5.90	16.00%	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672/-	Unsecured Business Loan	Business Loan	3% of Outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
10	Kotak Mahindra Bank Limit	30/08/2025	24	Business Loan	49.90	30/08/2025	36.57	13.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,38,995/-	Unsecured Business Loan	Business Loan	
11	Yes Bank Limited	25/08/2025	24	Business Loan	75.00	17/08/2023	64.67	14.75%	Repayable in 36 Equal Monthly Installments of Rs. 2,59,073/-	Unsecured Business Loan	Business Loan	-
12	Tata Capital Financial Services Loan	23/08/2025	24	Business Loan	75.39	24/08/2025	58.89	16.71%	Repayable in 24 Equal Monthly Installments of Rs. 3,64,653/-	Unsecured Business Loan	Business Loan	-
13	Clix Capital Services Pvt Ltd	31/08/2025	36	Business Loan	50.28	31/08/2025	43.48	16.10%	Repayable in 36 Equal Monthly Installments of Rs. 1,77,025/-	Unsecured Business Loan	Business Loan	-

14	Bajaj Finance Limited	27/08/2025	24	Business Loan	46.53	27/08/2025	36.31	15.70%	Repayable in 24 Equal Monthly Installments of Rs. 2,27,744/-	Unsecured Business Loan	Business Loan	-
15	Axis Finance Limited	25/09/2025	18	Business Loan	50.00	27/08/2025	37.27	16.00%	Repayable in 18 Equal Monthly Installments of Rs. 3,14,283/-	Unsecured Business Loan	Business Loan	-
16	INDUS IND BANK	29/08/2025	26	Business Loan	50.00	29/08/2025	39.35	15.00%	Repayable in 26 Equal Monthly Installments of Rs. 2,34,112/-	Unsecured Business Loan	Business Loan	-
17	KARUR VYSYA Bank	31/08/2025	24	Business Loan	60.60	31/08/2025	46.99	14.00%	Repayable in 24 Equal Monthly Installments of Rs. 2,90,958/-	Unsecured Business Loan	Business Loan	-
18	KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	28/08/2025	24	Business Loan	60.00	28/08/2025	46.85	15.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,92,348/-	Unsecured Business Loan	Business Loan	-
19	L &T FINANCE LTD	26/08/2025	24	Business Loan	75.50	26/08/2025	5.87	15.25%	Repayable in 24 Equal Monthly Installments of Rs. 3,66,972/-	Unsecured Business Loan	Business Loan	-
20	NEO GROWTH	31/08/2025	24	Business Loan	75.00	31/08/2025	65.05	17.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,69,271/-	Unsecured Business Loan	Business Loan	-
21	POONAWALLA FINCORP LTD	23/08/2025	36	Business Loan	50.70	23/08/2025	43.79	15.50%	Repayable in 36 Equal Monthly Installments of Rs. 1,98,826/-	Unsecured Business Loan	Business Loan	-
22	SMFG INDIA CREDIT COMPANY LTD	30/08/2025	24	Business Loan	50.24	30/08/2025	39.09	15.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,44,782/-	Unsecured Business Loan	Business Loan	-
23	UNITY SMALL FINANCE BANK LIMITED	30/12/2025	12	Business Loan	51.00	30/12/2025	43.02	16.00%	Repayable in 12 Equal Monthly Installments of Rs. 4,62,728/-	Unsecured Business Loan	Business Loan	
24	Lendingkart Finance limited	16/02/2026	36	Business Loan	50.00	19/02/2026	50.00	17.28%	Repayable in 36 Equal Monthly Installments of Rs. 1,78,961/-	Unsecured Business Loan	Business Loan	-

(Amount in Lakhs)

Note : 6.1 Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended)

Outstanding as at 31st March,2026					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME					-
(ii) Others	631.64	2.40	-	4.00	638.04
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-
Total	**631.64**	**2.40**	**-**	**4.00**	**638.04**

(Amount in Lakhs)

Note : 6.1 Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended)

Outstanding as at 31st March,2025					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME	-		-	-	-
(ii) Others	120.07	1.14	4.00		125.21
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**120.07**	**1.14**	**4.00**	**-**	**125.21**

Note : 13.1 Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st March,2026						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	2,056.56	5.67	9.99	31.52	43.34	2,147.08
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**2,056.56**	**5.67**	**9.99**	**31.52**	**43.34**	**2,147.08**

Note : 13.1 Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st March,2025						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	653.32	36.47	31.52	43.34		764.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**653.32**	**36.47**	**31.52**	**43.34**	**-**	**764.65**

Note: 24 Additional Information

A) General Information

SMR Jewels Limited, is a public limited company, domicile in India, incorporate under the provisions of Companies Act, 2013. The registered office of the company is located at 3, Vrindavan Apartment, Gulbai Tekra, Ahmedabad, Gujarat - 380006. The company is converted from private limited to public limited and accordingly the name of the company is changed from "SMR JEWELS PRIVATE LIMITED" to "SMR JEWELS LIMITED" with effect from 11th October, 2024.
The company is primarily engaged in manufacturing, trading and job work of jewelry and other accessories/products. The company sells and trade its manufactured and traded jewelry and other accessories/products through wholesale and retail outlet.

The Company has made an Initial Public Offering (IPO) of 49,80,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 128 per equity share (Including share premium of Rs. 118 per Equity Share) aggregating to Rs.63,74,40,000 . The said IPO comprises a Fresh Issue of 40,00,000 Equity Shares aggregating to Rs. 51,20,00,000/- and an Offer for Sale of 9,80,000 Equity Shares aggregating to Rs. 12,54,40,000- by the Selling Shareholder(s).The aforementioned Equity Shares were allotted to the successful applicants on 04 June,2026. The equity shares of the company got listed on SME-BSE Platform and admitted to the dealings on the exchange w.e.f 8th June, 2026.

B) Disclosures as per Accounting Standard 15 - Employee Benefits

a) Gratuity

Details of the company's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors.

(i) Valuation Method : Projected unit credit

(ii) Summary of principal actuarial

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	-
Discount rate (p.a)	7.48%	-
Expected Salary Escalation Rate (p.a)	7.00%	-
Funding Status	Unfunded	

(iii) Table showing defined contribution plan valuation for the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of Employees	23	-
Present Value Of Past Service Benefit	-	-
Current Service Cost	20.04	-

(iv) Recommended Contribution

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fund Value as on renewal date	-	-
Additional Contribution	-	-
Current Service Cost	20.04	-

(v) Total Amount Payable in Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liability	0.84	-
Non - Current Liability	19.20	-

b) <u>Compensated Absences</u>

As per the policy followed by the company, amounts payable towards compensated absences are paid to the employees on calendar year basis and no leaves are carried forward. For the amount due upto the March 31, 2026 has been provided for in the books of accounts.

C) As the Company's business activities fall within single primary business segment and in the opinion of the management there does not exist separate reportable geographical segment, the disclosure requirements of Accounting Standard 17 – "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

D) Related Party Disclosures :-

As per Accounting Standard (AS)18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the list of Related Parties as defined in the Accounting Standards are given below:

List of Related parties and relationships:
Key Managerial Personnel:

1) Vismay Manojkumar Soni	: Managing Director (Appointed from 08.06.2024).
2) Parul Manoj Soni	: Director (Appointed from 08.06.2024).
3) Jainil Virendra Soni	: Whole Time Director (Appointed from 08.06.2024).
4) Dipikaben Virendra Soni	: Director (Appointed from 08.06.2024).
5) Ekta Ankit Patel	: Independent Director (Appointed from 08.06.2024).
6) Nishita Mayank Sanghvi	: Independent Director (Appointed from 08.06.2024).
7) Drashti Pal Modi	: Chief Financial Officer (Appointed from 08.06.2024).
8) Sangita Rajpurohit	: Company Secretary (Appointed with effect from 26.04.2025).
9) Ruta Rohankumar soni	: Independent Director
10) Suraj Bohra	: Company Secretary (Appointed from 17.10.2024 upto 01.04.2025).

Relative :

1) Niharika Vismay Soni : Relative of Managing Director also shareholder of company
2) Bhanumati Ramanlal Parekh : Relative of Managing Director also shareholder of company

Related Concern

1) M/S Manojkumar Ramanlal Soni : Proprietor- Vismay Manojkumar Soni.
2) Ekatva Jewels : Proprietor- Niharika Vismay Soni.
3) SMR Foundation : Jainil Virendra Soni & Vismay Soni is Director.

Detailed of Transactions made with Related Parties **(Amount in Lakhs)**

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	2025-26	2024-25
Director Remuneration					
1	Vismay Soni Salary	Director	Remuneration	24.00	24.00
2	Parul Manoj Soni	Director	Remuneration	0.60	0.60
3	Jainil Virendra Soni	Director	Remuneration	12.00	12.00
4	Ekta Ankit Patel	Independent Director	Sitting Fees	0.15	0.45
5	Nishita Mayank Sanghvi	Independent Director	Sitting Fees	0.65	0.45
6	Dipikaben Virendra Soni	Director	Remuneration	0.60	0.60
7	Drashti Pal Modi	Chief Financial Officer	Salary	8.00	8.00
8	Ruta Rohan Soni	Independent Director	Sitting Fees	0.45	-
9	Sangita Rajpurohit	Company Secretary	Salary	2.00	-
10	Suraj Bohra	Company Secretary	Salary	0.18	0.79
Reimbursement of Expense					
1	Vismay Soni Salary	Director	Reimbursement of Expense	0.30	-
2	Jainil Virendra Soni	Director		0.58	-
Sale and Purchase of Goods and Services					
1	Ekatva Jewels	Related Concern	Sales of Goods	42.66	34.11
			Purchase of Goods	23.96	0.11
Rent					
1	Mrs. Bhanumati Ramanlal Parekh	Relative	Rent	1.20	-
2	Dipikaben Virendra Soni	Director	Rent	6.00	-
3	Parul Manoj Soni	Director	Rent	6.00	-
Loans					
1	Drashti Pal Modi	Chief Financial Officer	Opening Bal. of Loan	7.74	23.15
			Loan Received	6.75	2.07
			Loan Re-Paid	14.49	17.48
			Closing Bal. of Loan	-	7.74
2	Vismay Manojkumar Soni	Director	Opening Bal. of Loan	-	96.55
			Loan Received	44.29	9.97
			Loan Re-Paid	18.95	106.52
			Closing Bal. of Loan	25.35	-
3	Parul Manoj Soni	Director	Opening Bal. of Loan	8.19	26.02
			Loan Received	37.03	72.07
			Loan Re-Paid	45.19	89.90
			Closing Bal. of Loan	0.02	8.19
4	Jainil Virendra Soni	Director	Opening Bal. of Loan	8.14	23.57
			Loan Received	65.19	-
			Loan Re-Paid	67.06	15.43
			Closing Bal. of Loan	6.27	8.14
5	Dipikaben Virendra Soni	Director	Opening Bal. of Loan	2.07	-
			Loan Received	35.05	94.00
			Loan Re-Paid	34.36	91.93
			Closing Bal. of Loan	2.77	2.07
6	Niharika Vismay Soni	Relative	Opening Bal. of Loan	5.32	-
			Loan Received	-	7.00
			Loan Re-Paid	5.32	1.68
			Closing Bal. of Loan	-	5.32
7	Bhanumati Ramanlal Parekh	Relative	Opening Bal. of Loan	6.22	-
			Loan Received	35.00	6.22
			Loan Re-Paid	41.22	-
			Closing Bal. of Loan	-	6.22
8	Ekatva Jewels	Related Concern	Opening Bal. of Loan	-	-
			Loan Received	213.88	-
			Loan Re-Paid	213.88	-
			Closing Bal. of Loan	-	-

Guarantee Given by Related Party to the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025
1	Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh	Relative	Loan taken from Standard Chartered Bank	476.05	532.55
2	Virendra Ramanlal Soni Bhanumati Ramanlala Parekh , Parul Manoj Soni ,Vismay Manojkumar Soni ,Jainil Virendra Soni, Dipikaben Virendra Soni	Director & Relative	Bank Overdraft Facility form ICICI Bank Limited	169.89	-

*Guarantee given by relative to the company is shown to the extent of amount outstanding as at 31st March,2026

The related party transactions entered into during the year were undertaken in the ordinary course of business and on an arm's length basis. The management has represented that the pricing and other terms of such transactions are comparable to those that would have been agreed between unrelated parties under similar circumstances.

E) Earning Per Share :-

Earning per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" Issued by the institute of Chartered Accountants of India.

Number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating Basic EPS is profit after taxation. Earning per Share for the Year is as under:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to Equity Share Holders	2,474.85	1,076.54
Weighted Number of Equity Share	1,46,53,743	48,84,581
Adjusted Basic Earnings per share *	16.89	7.35
Face Value of Equity Shares	10.00	10.00

Note :-

- The Company has passed board resolution in board meeting held on 10.07.2024 for the conversion of unsecured loans into equity as per the option of the lender. Accordingly company has issued 935 equity shares on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs in to equity on 16.08.2024.
- The Company issued 935 Equity Shares of Rs.10/- on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs into equity on 16.08.2024.
- The Company issued 1,246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis on 23.08.2024.
- The Company has passed board resolution in its extra ordinary general meeting held on 23.08.2024 for the issue of 1246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis.
- The Company issued 48,72,400 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 [i.e. 400 (Four Hundred) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company] vide EGM resolution passed on 14.09.2024 and allotted on 16.09.2024.
- The Company has passed EGM resolution in meeting held on 05.08.2025 for the issue of bonus equity shares in the proportion of 2 equity shares, having face value of Rs.10/- each for every 1 (one) existing fully paid-up equity share of Rs.10/- each held by such members on the record date. The board has fixed 6th August, 2025 as date for the purpose of issue of bonus shares.

* The effect of bonus shares are considered for calculation of EPS in the Financial Statements.
**The company has issued bonus shares on 5th August 2025, out of balance from surplus.

F) Significant Events Occuring After the Balance Sheet Date

The Company has made an Initial Public Offering (IPO) of 49,80,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 128 per equity share (Including share premium of Rs. 118 per Equity Share) aggregating to Rs.63,74,40,000 . The said IPO comprises a Fresh Issue of 40,00,000 Equity Shares aggregating to Rs. 51,20,00,000/- and an Offer for Sale of 9,80,000 Equity Shares aggregating to Rs. 12,54,40,000- by the Selling Shareholder(s).The aforementioned Equity Shares were allotted to the successful applicants on 04 June,2026. The equity shares of the company got listed on SME-BSE Platform and admitted to the dealings on the exchange w.e.f 08 June,2026.

G) Balances of Trade Payables and Receivables to/from various parties/authorities, and Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

H) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

I) Details of Contingent Liabilitites as on 31.03.2026

Sr. No.	Particulars	Amount outstanding as at 31.03.2026	Amount outstanding as at 31.03.2025
1	Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor	-	12.94
2	Borrowing From Sundaram Home Finance Limited	159.68	171.64

J) Additional Regulatory Disclosure as per Schedule III of Companies Act, 2013

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

i) Title deeds of Immovable Properties

The company does not have any immovable properties.

ii) Revaluation of Property, Plant & Equipment

The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iii) Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

iv) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) Willful Defaulter

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

vi) Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company is regularly complying with the provisions of registering or satisfying of charges with ROC from time to time.

viii) Compliance with number of layers of companies

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

ix) Ratio Analysis as required under Schedule III of Companies Act, 2013.

Sr. No	Particulars	As at 31st march 2026	As at 31st march 2025
a)	Current Ratio	3.31	3.66
b)	Debt-Equity Ratio	0.35	0.35
c)	Debt-Service Coverage Ratio	9.86	10.83
d)	Return on Equity Ratio	66.65%	72.01%
e)	Trade Receivables Turnover Ratio	29.70	45.02
f)	Trade Payables Turnover Ratio	111.38	213.92
g)	Net Capital Turnover Ratio	7.32	8.23
h)	Net Profit Ratio	5.72%	4.09%
i)	Return on Capital Employed	59.64%	48.47%
j)	Return on Investment	NA	NA
k)	Inventory Turnover Ratio	10.87	15.62
*For detailed working refer additional note attached with the financial statement forming part of additional information.			
*The Trade Payables Turnover Ratio increased from 21.08 to 213.92 in FY 2024-25 primarily due to a changes in the calculation methodology. previously in FY 24-25 only Finished Goods (FG) purchases were considered, so we corrected and includes both Finished Goods (FG) and Raw Material purchases.			

ix) Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 (“The Act”) and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

x) Borrowing from Banks and Financial Institutions for Specific Purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

xi) Utilization of Borrowed funds and Share

a) The company has not advanced or loaned or invested funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) Borrowings on the basis of security of Current Assets

The company does not have working capital facilities from banks or financial institutions.

xiii) Surrender/Disclosure of Income in the Assessment

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

xiv) Corporate Social Responsibility (CSR) :- **(Amount in Lakhs)**

Particulars	As at 31st march 2026	As at 31st march 2025
(a) Gross Amount required to be spent by the Company	14.62	4.60
(b) Amount approved by the Board to be spent during the year	14.62	4.60
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	14.62	-
Excess/(Short) Amount Spent on CSR*	**-**	**(4.60)**
(d) Related Party Transactions in relation to Corporate Social Responsibility	-	-

Disclosure of unspent amount	As at 31st march 2026	As at 31st march 2025
Opening Balance	**4.60**	-
Amount deposited in Specified Fund of Sch. VII		-
Amount required to be spent during the year	14.62	4.60
Amount spent during the year*	19.22	-
Closing Balance	**-**	**4.60**

*The shortfall amount of CSR for the FY 2024-25 is spent by the company during the current Financial Year.

(a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard in the Period ended 31/03/2026

xiv) Transactions in Crypto Currencies

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

K) With effect from November 21, 2025, the Government of India notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "Labour Codes"), which consolidate and replace the existing central labour laws. The Ministry of Labour and Employment released the draft rules under the Labour Codes on December 30, 2025; however, these rules are yet to be notified. In addition, several State Governments have issued state-specific legislations pursuant to the Labour Codes.

L) During the year, the Government of India issued a voluntary appeal (May 2026) urging citizens to defer gold purchases for a period, to ease pressure on the country's foreign exchange reserves amid rising oil import costs; this was accompanied by a hike in gold import duty. This appeal is advisory in nature and does not constitute a statutory restriction on the purchase, sale, or manufacture of gold or jewellery. The Company's operations, revenue, and cash flows remain unaffected, supported by its established order book, customer base, and steady demand patterns. These financial statements have therefore been prepared on a going concern basis, and the Company will continue to sustain its operations and business over the long term without disruption.

M) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

N) There are no foreign currency transactions during the year.

O) Issue of Shares

i) Issue of Equity shares through IPO:

The Company has made an Initial Public Offering (IPO) of 49,80,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 128 per equity share (Including share premium of Rs. 118 per Equity Share) aggregating to Rs.63,74,40,000 . The said IPO comprises a Fresh Issue of 40,00,000 Equity Shares aggregating to Rs. 51,20,00,000/- and an Offer for Sale of 9,80,000 Equity Shares aggregating to Rs. 12,54,40,000- by the Selling Shareholder(s).The aforementioned Equity Shares were allotted to the successful applicants on 04 June,2026. The equity shares of the company got listed and admitted to the dealings on the exchange w.e.f 08 June,2026.

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds from Fresh Issue	5,120.00
Less: Offer related expenses*	327.71
Net Proceeds of the Offer	**4,792.29**

*The total offer expenses are estimated at ₹ 408.00 lakhs out of which ₹ 327.71 lakhs shall be borne by our Company and ₹ 80.29 lakhs shall be bore by the Selling Shareholder.

P) Previous Year's figures has been re-grouped or re-classified whenever necessary to match with those of the current year and in order to bring them in line with the accounting policies and prepared in accordance with Guidance note on Division I - Non IND AS Schedule III of The Companies Act, 2013

For and on Behalf of Board
SMR Jewels Limited

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No.: A48389
(Company Secretary)

Date :-25/06/2026
Place :- Ahmedabad

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 0112171W

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Date :-25/06/2026
Place :- Ahmedabad

SMR Jewels Limited

Ratios							
Sr. No.	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason for Variance (if Variance >25%)
1	Current Ratio	Current Assets	Current Liabilities	3.31	3.66	-9.70%	NA
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.35	0.35	-0.21%	NA
3	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	9.86	10.83	-8.91%	NA
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	66.65%	72.01%	-7.44%	NA
5	Trade receivables turnover ratio	Revenue from Sale of Products #6	Average Trade Receivable	29.70	45.02	-34.04%	Trade Receivables increased from ₹764.65 Lakhs to ₹2147.08 Lakhs due to extended credit periods offered to customers, resulting in slower collection and decline in the ratio.
6	Trade payables turnover ratio	Total Purchases	Average Trade Payables	111.38	213.92	-47.93%	Trade Payables increased from ₹125.21 lakhs to ₹638.04 lakhs due to higher credit purchases, extended credit period availed from suppliers, and outstanding payments at the year-end, resulting in a decline in the Trade Payables Turnover Ratio
7	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products	Average Working Capital	7.32	8.23	-11.02%	NA
8	Net profit ratio	Net Profit	Revenue from Sale of Products	5.72%	4.09%	39.97%	Due to increase in Net Profit Margin on account of better cost control and operational efficiency in the current FY as compared to the preceding FY, Net Profit Ratio has increased.
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	59.64%	48.47%	23.05%	NA
10	Return on Investment(ROI)	Returns from Investment	Investment Cost	NA	NA		
11	Inventory Turnover Ratio	Revenue from Sale of Products	Average Inventory	10.87	15.62	-30.45%	Due to increase in Average Inventory held in the current FY as compared to the preceding FY, Inventory Turnover Ratio has decreased.