Date: 02/09/2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Dear Sir/Madam,

Subject: Submission of Annual Report for the year ended 31st March, 2026

Ref. No.:- Symbol: GOLDKART, ISIN: INE06MH01016

Pursuant to the provisions of Regulation 34(1) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby submit the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 17th Annual General Meeting of the Company, which will be circulated to the shareholders through electronic mode whose e-mail addresses are registered with the Company.

The Annual report is also available at the website of company at www.goldkartjewels.com.

We request you to kindly take the above said information on record.

Thanking You,

For, Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]

VIJAY CHINUBHAI SHAH
Digitally signed by VIJAY CHINUBHAI SHAH
Date: 2026.09.02 18:19:45 +05'30'

Vijay Chinubhai Shah
Managing Director
DIN: 02895347

GOLDKART JEWELS LIMITED

Annual Report 2025-26

GOLD KART JEWELS LIMITED

GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

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CORPORATE INFORMATION

Goldkart Jewels Limited is guided by strong governance, transparent practices and a committed leadership team. We continue to build value for our stakeholders and strengthen trust at every step.

BOARD OF DIRECTORS

Mr. Vijay Chinubhal Shah
Managing Director

Mrs. Alpa Vijay Shah
Wholetime Director & CFO

Mr. Meet Shah
Non-Executive Independent Director

Ms. Pooja Jadiya
Non-Executive Independent Director

Mr. Smit Shah
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Alpa Vijay Shah
Chief Financial Officer

Mrs. Falak B. Patel
Company Secretary S.
Compliance Officer

STATUTORY AUDITOR

M/s. J S Shah & Co.
Chartered Accountants
Ahmedabad

INTERNAL AUDITOR

M/s. Dipesh Chokshi & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

M/s. Nirav Shah & Associates
Practicing Company Secretaries
Ahmedabad

REGISTERED OFFICE

7, Millennium Plazs, Opp. Swaminarayan Mandir,
Mensi Croas Road, Vaetrapur,
Ahmedabad - 380015, Oujarat, India

CORPORATE IDENTIFICATION NUMBER (CIN)

L36910GJ2010PLC059513

WEBSITE

www.goldkartjewels.com

INVESTOR SERVICE EMAIL-ID

cs@sonahisona.com

BANKERS TO THE COMPANY

Union Bank of India

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
5th Floer, 506 to 508,
Amarnath Business Centre - I (ABC-1),
Beside Gaia Business Centre,
Ahmedabad - 380009, Gujarat, India

OUR COMMITMENT

We are committed to the highest standards of governance, compliance and integrity, ensuring sustainable growth and long-term value creation for all our stakeholders.

LEADERSHIP & GOVERNANCE

CHAIRMAN & MANAGING DIRECTOR

Mr. Vijay Chinubhai Shah

Managing Director

With visionary leadership and deep industry expertise, he has been the driving teres behind the growth and expansion of Goldkart Jewels Limited. His strategy and commilnent contines to create long-tenn-value for all stakeholders.

WHOLE-TIME DIRECTOR & CFO

Mrs. Alpa Vijay Shah

Whole-time Director & CFO

She overeses the financial strategy, planning and performance of the Company with strong focus on governance, compliance and value creation.

DIRECTORS

Ms. Pooja Jadiya
Non-Executive Independent Director

Mr. Meet Shah
Non-Exacutive Indopondent Director

Mr. Smit Shah
Non-Executive Indapendent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Falak B. Patel
Company Secrotary & Compliance Officer

OUR PROFESSIONAL PARTNERS

STATUTGRY AUDITOR
Mrs. J.S Shah & Co.
Charteted Accountants
Ahmedabad

INTERNAL AUDITOR
M/s. Dipesh Chekshi & Co.
Chartetod Accountants
Ahmedabad

SECRETARIAL AUDITOR
M/s. Nirey Shah & Associates
Practicirrg Company Secretaties
Ahmedabad

BANKSRS TO THE COMPANY
Union Bank of India

REGISTRAR & TRANSFER AGENT
MUFG Intimo India Pvt. Ltd.
5th Froor, 505 to 505,
Amanuth Business Center – 1 (ADC–
Besids Saic Business Cenier,
Ahmedadad – 300009

FINANCIAL HIGHLIGHTS

FY 2025-26 vs FY 2024-25

REVENUE	PBT	PAT	EPS (BASIC)
₹117.32 Cr	₹4.61 Cr	₹3.55 Cr	₹2.12
₹82.35 Cr	₹4.59 Cr	₹3.32 Cr	₹1.98
▲ 42.5%	▲ 0.3%	▲ 7.1%	▲ 7.1%

FY 2025-26 AT A GLANCE

- Strong growth in revenue driver by higher scale of operations and retust demand.
- Focused on operational efficiency and cost optimisation.
- Investing in people, processes and cuxtomer experience.
- Expanding retail footprint and setting up refinery facility to support future growth.

OUR BUSINESSES

JEWELLERY

Exquisite designs crafted in gold, diamond and other precious materials for every occasion.

REFINERY

Setting up in-house refinery facility to enhance purity, quality control and operational efficiency.

ANNUAL REPORT 2025-26

OUR BUSINESS

We are engaged in the designing, manufacturing and trading of gold, diamond and other precious jewellery. Our products blend traditional craftsmanship with contemporary designs to cater to every eccasion and customer preference.

EXQUISITE DESIGNS
Crafted for every everation

QUALITY ASSURANCE
Committed to the highest standards

CUSTOMER CENTRIC
Building testing relationships

SUSTAINABLE GROWTH
Focused on value creation

KEY FINANCIAL HIGHLIGHTS (FY 2025-25)

₹117.32 Cr	₹3.55 Cr	₹2.12	SINCE 2000
TOTAL REVENUE	PROFIT AFTER TAX (PAT)	EARNINGS PER SHARE (BASIC)	JEWELLERY BUSINESS LEGACY

OUR JOURNEY

2010
COMPANY INCORPORATED

2019
LISTED ON USE SME PLATFORM

TODAY
CONTINUING OUR JOURNEY WITH TRUST & EXCELLENCE

OUR VISION

To be a trusted and admired jewellery brand known for design excellence, quality, customer satisfaction and ethical business practices, creating long-term value for all our stakeholders.

TRUST • QUALITY • INTEGRITY • INNOVATION

“The Trust of an NSE LISTED COMPANY

REGISTERED OFFICE
7, Millennium Plaza, Opp. Swaminarayan Mandir,
Cross roads Road, Vastrapur,
Ahmedabad - 380015, Gujarat, India

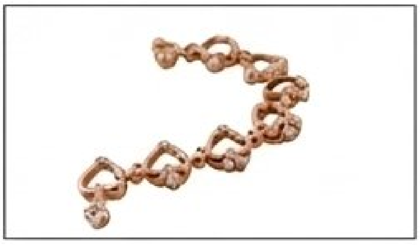
GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]












GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

GOLDKART JEWELS LIMITED

Our state-of-the-art gold refinery is strategically located at Akshar Industrial Park, Vasna.

We specialize in refining precious metals using advanced induction-melting and chemical processes to produce investment-grade gold bars.

Gold Refinery - Upcoming Growth Initiative

The Vasna facility ensures the highest standards of purity, crafting gold bars certified up:

: "The company has established the refinery infrastructure at Vasna and has obtained key approvals. Commercial operations are yet to commence and will be initiated subject to completion of remaining operational requirements."

GOLDKART JEWELS LIMITED
ANNUAL REPORT 2025–26

OUR JOURNEY OF GROWTH

From a humble beginning in 2000 to becoming a recognized name in the jewellery industry, our journey is built on trust, quality and a passion for excellence. Each milestone reflects our commitment to creating timeless value for our stakeholders.

SINCE 2000
Jewellery Business Legacy

Our founder, Mr. Vijaybhai Chinutthai Shah, began his journey in the jowellery business.

2010
Company Incorporated

Incorporation of Sena Hi Sona Jewellers (Gujaroti Private Limited.

2017
Converted to Public Limited

Converted to Public Limited Company on 1Pth July, 2017.

2023
Rebranded as Goldkart Jewels Limited

On 25th October, 2025, the name changed to Goldkart Jewels Limited.

TODAY
Focussd on Future Growth

Strengthening capabilities, exponding reach and creating long-term value.

WHAT WE DO

We are engaged in the designing, manufacturing and trading of gold, diamond and other precious jewellery.

Design & Manufacturing
Wide range ef cactom and in-honse designed jowellery.

Jobwork
High quullty jewefiery manufkcturing en jab work basik.

Trading
Trading of branded geld jewellery end cenaments.

Customer Centric
Personadired senice and satiefaction at the cere.

OUR PRODUCT RANGE


Traditional Jewellery


Diamond Jewellery


Gold Bangles


Light Wsight Jewellery

OUR COMPETITIVE EDGE

Wide Range
Diverse seifection soross eifferont price pcints.

Quality
Uncomproncickrig quslly and superior croftomanship.

Design Excellence
Centendjomey designcto octar to every vecasitn and preference.

Ethical Practices
Tremenent destings and strong ethical standords.

Timely Delivery
Cfficient preeessss amouring en-time delivery.

Strong Relationships
Suliding long-tenn uainlooshipe with customers & partners.

MESSAGE

“Our journey so fer has been possible only because of the trust and support of our shareholders, customers, employees and pertners. We remain committed to delivering quality, value and sustainable growth in the years shead.

— Vijay Chinubhai Shah
Chairman & Monaging Director

OUR VISION

To be a trusted and admired jewoliery brand known for design excellence, quallty, customer saticlaction and ethical business practices, creating long-term value for all our stakeholders.

ABOUT GOLDKART JEWELS LIMITED

The Founder promoter of our Company Mr. Vijaybhai Chinubhai Shah is in the business of Jewellery since 2000 and started proprietorship firm in the name of M/s Sona Hi Sona. He had continued the same business in the proprietorship up to year 2010. He along with his wife incorporated Company at Ahmedabad as "Sona Hi Sona Jewellers (Gujarat) Private limited" on 09th February, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the company was converted into a Public Limited Company vide fresh certificate of incorporation dated 19th July, 2017 and the name was changed to "Sona Hi Sona Jewellers (Gujarat) Limited" and thereafter on 25th October, 2023, the name of the company was changed to "Goldkart Jewels Limited."

We are into jobwork and trading business of branded gold Jewellery and ornaments. Our collection of product includes gold jewellery with or without studded precious and semi-precious stones. We offer our customers a broad variety of gold jewellery in order to cater to regional tastes. We also customise jewellery for individual needs. The designing and jobwork of our products is done either in house or by third parties on job work basis. Our products have presence across different price points to cater to all customers across high-end, mid-market and value market segments. Apart from our own Jewellery we are also dealing in trading of branded jewellery.

We are a customer-centric company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safe transport. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

Our Promoters Vijaybhai C. Shah and Alpaben V. Shah have around 21 years and 10 years of experience respectively in gold and jewellery industry and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.

NOTICE TO MEMBERS

Notice is hereby given that the 17th Annual General Meeting of Goldkart Jewels Limited will be held on Wednesday, 30th September, 2026 at 12:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

Item No. 01. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2026 together with the Report of Board of Directors and Report of Auditors thereon.

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

"**RESOLVED THAT** the Board's Report with Annexures, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2026 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

Item No. 02. To appoint Mrs. Alpa V. Shah (DIN: 02887435), who retires by rotation and being eligible, offers herself for re-appointment.

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

"**RESOLVED THAT** pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, Mrs. Alpa V. Shah (DIN: 02887435) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 03. To reappoint Mr. Vijay C. Shah as the Managing Director (DIN: 02895347) of the company

To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), read with provisions prescribed in Part - II, Section-II of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable Regulations and subject to the requisite approvals, if any required in this matter and in line with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members, be and is hereby accorded to re-appoint Mr. Vijay C. Shah [DIN: 02895347] as Managing Director of the Company with effect from 8th July, 2027 for a period of five years (i.e., for the period from 8th July, 2027 to 7th July, 2032) on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company may pay to Mr. Vijay C. Shah, in respect of such financial year, remuneration by way of salary as the Board of Directors may deem fit (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director), subject to the limit prescribed herein and in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company do hereby specifically ratify the continuation of Mr. Vijay C. Shah as Managing Director of the Company w.e.f. 8th July, 2027 and affirm each of the acts, deeds, matters and things undertaken or performed by Mr. Vijay C. Shah in the capacity of Managing Director of the company on behalf of the company with effect from 08th July, 2027 till date.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised to take steps as may be necessary, desirable or expedient to give effect to this resolution."

Item No. 04. To reappoint Mrs. Alpa V. Shah as the Wholetime Director (DIN: 02887435) 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 the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), read with provisions prescribed in Part - II, Section-II of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable Regulations and subject to the requisite approvals, if any required in this matter and in line with the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to reappoint Mrs. Alpa Vijay Shah (DIN: 02887435) as Wholetime Director of the Company with effect from 8th July, 2027 for a period of five years (i.e., for the period from 8th July, 2027 to 7th July, 2032) on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company may pay to Mrs. Alpa Vijay Shah, in respect of such financial year, remuneration by way of salary as the Board of Directors may deem fit, (including liberty to the Board to discontinue or increase or decrease the remuneration payable in consultation with the Managing Director), subject to the limit prescribed herein and in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company do hereby specifically ratify the continuation of Mrs. Alpa Vijay Shah as Wholetime Director of the Company w.e.f. 8th July, 2027 and affirm each of the acts, deeds, matters and things undertaken or performed by Mrs. Alpa Vijay Shah in the capacity of Wholetime Director of the company on behalf of the company with effect from 08th July, 2027 till date.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to take steps as may be necessary, desirable or expedient to give effect this resolution."

Item No. 05. To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate pursuant to Section 186 of the Companies Act, 2013

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 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctioned and permission of the appropriate authorities, department or bodies as may necessary, the consent of the Members of the Company be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid up capital, free reserves and securities premium account or 100% of free reserves and security premium account, whichever is more, but not exceeding INR 300 Crores (Indian Rupees Three Hundred Crores Only), on such terms and conditions as may be decided by the Board from time to time.

"**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Item No. 06.: To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1)(C) of the Companies Act, 2013

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 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be andis hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), anybody corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted underlaw from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company' bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 300 Crores (Indian Rupees Three Hundred Crores Only) on such terms and conditions as may be decided by the Board from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Item No. 07.: To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013

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

"**RESOLVED THAT** supersession of the earlier resolution passed and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and otherapplicable provisions if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertakingof the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amountnot exceeding INR 300 Crores (Indian Rupees Three Hundred Crore Only) at any point of time.

"**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and ishereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Date: 02nd September, 2026
Place: Ahmedabad

By the order of Board
Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:
7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay Chinubhai Shah
Managing Director
DIN: 02895347

Notes to Annual General Meeting:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide itsGeneral Circular No.03/2025 dated September 22, 2025, circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and Circular No. 09/2024 dated September, 19, 2024 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/ CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the 17th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 17th AGM shall be the Registered Office of the Company situated at 7, Millennium Plaza, Opp, Swaminarayan Mandir, Mansi Cross Road, Vastrapur, Ahmedabad – 380015, Gujarat, India. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote eVoting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the 17th AGM through VC/ OAVM facility and e-Voting during the 17th AGM. The instructions and other information relating to e-Voting are given in the Notice. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

4. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the 17th AGM of the Company.

5. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com.

6. The quorum for the AGM, as provided in Section 103 of the Act, is Five (5) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

7. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under and In accordance with the MCA Circulars and Circular No. SEBI/ HO/CFD/CFDPoD2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 17th AGM along with the Annual Report of the Company for the financial year ended 31st March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs) as on Friday, 28th August, 2026. For Members who have not registered their e-mail addresses, physical copies are being sent by permitted mode.

8. Members may note that the Notice and Annual Report for the financial year ended 31st March 2026 is also available on the Company's website www.goldkartjewels.com, websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www. evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025-26 to the shareholders on receipt of specific requests.

9. Only registered members of the Company as on the cutoff date decided for the purpose, being Wednesday, 23rd September, 2026, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.

10. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, is deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, 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 a proxy for any other or shareholders. A proxy form is attached herewith.

11. The Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 23rd September, 2026 to Wednesday 30th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

12. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

14. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

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

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

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

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

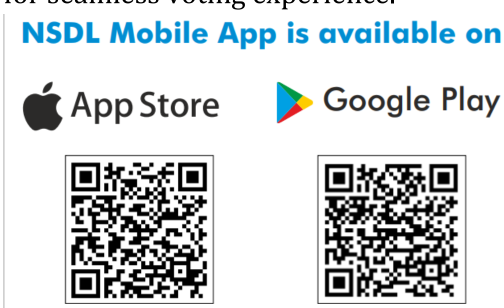
Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to

	e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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.

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

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

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

<u>How to Log-in to NSDL e-Voting website?</u>

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniravshah6272@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Vikram Chaudary at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sonahisona.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sonahisona.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sonahisona.com. The same will be replied by the company suitably.
6. In addition to the above mentioned step, the Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. Accordingly, the Members may send their details on cs@sonahisona.com during the period from 23rd September 2026 to 26th September 2026. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

15. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being Wednesday, 23rd September, 2026.

16. The Board of Directors has appointed M/s Nirav Shah & Associates, Practicing Company Secretaries, Ahmedabad (Membership No. A39412, CP No. 27102), as a Scrutinizer to scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.

17. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion ofthe e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

18. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

19. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.goldkartjewels.com within two (2) days of passing of the resolutions and comunication of the same shall be made to NSE Limited, where the shares of the Company are listed.

20. Redressal of complaints of Investor: The Company has designated an e-mailid cs@sonahisona.com to enable Investors to register their Complaints, if any.

21. Important Communication to Member

As per the provisions of the Companies Act, 2013 the service of notice/documents can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

By Order of the Board
For Goldkart Jewels Limited

Registered Office:
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

Date: 02nd September, 2026
Place: Ahmedabad, Gujarat

Vijay Chinubhai Shah
Managing Director
DIN:02895347

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the special business:

Item No. 02 To appoint Mrs. Alpa V. Shah (DIN: 02887435), who retires by rotation and being eligible, offers herself for re-appointment.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of Director	**MRS. ALPA VIJAY SHAH**
Date of Birth	June 10, 1982
Date of Appointment	February 09, 2010
Brief profile	She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and financial activities of the company.
Directors in other Public Companies	NIL
Other Position	Chief Financial Officer
Inter Relationship	Spouse of Mr. Vijay C. Shah, Managing Director
No of shares held in the Company as on 31st March, 2026	1789700
DIN	02887435

Item No. 03 To reappoint Mr. Vijay C. Shah as the Managing Director (DIN: 02895347) of the company

The Members of the Company are informed that the present term of office of Mr. Vijay Chinubhai Shah (DIN: 02895347), as the Managing Director of the Company, is due to expire on 07th July, 2027.

Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company, at its meeting held on 02nd September, 2026, has approved the re-appointment of Mr. Vijay Chinubhai Shah as the Managing Director of the Company for a further period of five years commencing from **08th July, 2027 to 07th July, 2032**, subject to the approval of the Members of the Company.

The proposed re-appointment is in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mr. Vijay Chinubhai Shah has been associated with the Company since 2010 and has been instrumental in the growth and development of the Company. Considering his extensive experience, knowledge and contribution to the Company, the Board is of the opinion that his continued leadership would be beneficial to the Company. The Board considers that his knowledge, experience and expertise are valuable to the Company and recommends his re-appointment as Managing Director for a further period of five years.

Mr. Vijay C. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

At present Mr. Vijay C. Shah is not drawing any remuneration as Managing Director of the Company. However, in future, Mr. Vijay C. Shah may draw remuneration as Managing Director of the Company to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013.

The remuneration shall be subject to the overall limits prescribed under the Companies Act, 2013 and Schedule V thereto and the applicable provisions of the SEBI LODR Regulations. In the event that, during any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Vijay Chinubhai Shah shall be governed by and shall not exceed the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, as applicable from time to time. Where remuneration proposed to be paid exceeds the limits prescribed under Part II, Section II of Schedule V, such remuneration shall be paid only subject to compliance with the applicable conditions of Schedule V and approval of the Members by way of Special Resolution, wherever required.
The remuneration payable shall also be subject to the applicable provisions relating to computation of net profits under Section 198 of the Act and other applicable statutory requirements.

In terms of Regulation 17(6)(e) of the SEBI LODR Regulations,

where an Executive Director is a promoter or member of the promoter group, approval of shareholders by way of Special Resolution is required where:
(i) the annual remuneration payable to such Executive Director exceeds ₹5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or
(ii) where there is more than one such Executive Director, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the listed entity.

The approval under this provision remains valid only until the expiry of the term of the concerned director. Net profits for this purpose are to be calculated in accordance with Section 198 of the Companies Act, 2013.

Accordingly, since Mr. Vijay Chinubhai Shah is a Promoter of the Company and the remuneration proposed to be paid to him may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI LODR Regulations in any financial year, approval of the Members by way of Special Resolution is also being sought under the said Regulation.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Vijay Chinubhai Shah and his relatives to the extent of their respective interest, are concerned or interested, financially or otherwise, in the said resolution.

A detailed profile of Mr. Vijay Chinubhai Shah, Managing Director, is available in this Report. Copy of the terms and conditions for appointment of Mr. Vijay Chinubhai Shah as an Managing Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days. The Board recommends passing of the resolution at Item No. 3 of the Notice as a Special Resolution.

Item No. 04

To reappoint Mrs. Alpa V. Shah as the Wholetime Director (DIN: 02887435) of the company

The Members of the Company are informed that the present term of office of Mrs. Alpa V. Shah (DIN: 02887435), as the Wholetime Director of the Company, is due to expire on 07th July, 2027.

Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company, at its meeting held on 02nd September, 2026, has approved the re-appointment of Mrs. Alpa V. Shah as the Wholetime Director of the Company for a further period of five years commencing from **08th July, 2027 to 07th July, 2032**, subject to the approval of the Members of the Company.

The proposed re-appointment is in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mrs. Alpa V. Shah has been associated with the Company since 2010 and has been instrumental in the growth and development of the Company. Considering her extensive experience, knowledge and contribution to the Company, the Board is of the opinion that her continued leadership would be beneficial to the Company. The Board considers that her knowledge, experience and expertise are valuable to the Company and recommends her re-appointment as Wholetime Director for a further period of five years.

Mrs. Alpa V. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

At present Mrs. Alpa V. Shah is drawing remuneration as Wholetime Director of the Company to the extent permissible under the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Companies Act, 2013.

The remuneration shall be subject to the overall limits prescribed under the Companies Act, 2013 and Schedule V thereto and the applicable provisions of the SEBI LODR Regulations. In the event that, during any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mrs. Alpa Vijay Shah shall be governed by and shall not exceed the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, as applicable from time to time. Where remuneration proposed to be paid exceeds the limits prescribed under Part II, Section II of Schedule V, such remuneration shall be paid only subject to compliance with the applicable conditions of Schedule V and approval of the Members by way of Special Resolution, wherever required.

The remuneration payable shall also be subject to the applicable provisions relating to computation of net profits under Section 198 of the Act and other applicable statutory requirements.

In terms of Regulation 17(6)(e) of the SEBI LODR Regulations,
where an Executive Director is a promoter or member of the promoter group, approval of shareholders by way of Special Resolution is required where:
(i) the annual remuneration payable to such Executive Director exceeds ₹5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or
(ii) where there is more than one such Executive Director, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the listed entity.

The approval under this provision remains valid only until the expiry of the term of the concerned director. Net profits for this purpose are to be calculated in accordance with Section 198 of the Companies Act, 2013.

Accordingly, since Mrs. Alpa Vijay Shah is a Promoter of the Company and the remuneration proposed to be paid to her may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI LODR Regulations in any financial year, approval of the Members by way of Special Resolution is also being sought under the said Regulation.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mrs. Alpa V. Shah and her relatives to the extent of their respective interest, are concerned or interested, financially or otherwise, in the said resolution.

A detailed profile of Mrs. Alpa V. Shah, Wholetime Director, is available in this Report. Copy of the terms and conditions for appointment of Mrs. Alpa V. Shah as an Wholetime Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days. The Board recommends passing of the resolution at Item No. 3 of the Notice as a Special Resolution.

Item No. 05

To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013)

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for: -

•making loans to any person or other bodies corporate;

•providing guarantee or provide security in connection with a loan to any other bodies corporate or person; and

•acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of: -

- 60% of the paid-up share capital and free reserves and securities premium account;or
- 100% of the free reserves and securities premium account; whichever is higher.

Considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of INR 300 Crores (Indian Rupees Three Hundred Crores Only).

The Board recommends passing the Special Resolution set out in Item No. 05 for the approval of members.

Item No. 06& 07:

To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 and To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013

For expansion of business the Company might be required to borrow money from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies and mortgage and/or create charge on the movable and immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and/or trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (issued/to be issued by the Company), from time to time, subject to the limits approved by members under Section 180(1)(a) and Section 180 (1) (c) of the Act.

Therefore, it is necessary to pass resolutions under Section 180(1) (c) and Section 180(1) (a) of the Act for empowering the Board of Directors to borrow moneys in excess of paid-up capital and free reserves as mentioned above and for creation of mortgage/charge on the moveable and immoveable assets and properties of the Company as set out in the Resolutions at Item Nos. 06 and 07 respectively.

The Board of Directors commends the Resolution as set out at Item Nos. 06 and 07 of the accompanying Notice for approval of the Members of the Company.

None of the Directors of the Company including their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends passing the Special Resolution set out in Item No. 06 & 07 for the approval of members.

By Order of the Board
For, Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]

Registered Office:
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

Date: 02nd September, 2026
Place: Ahmedabad, Gujarat

Vijay Chinubhai Shah
Managing Director
DIN:02895347

Annexure to the Notice
Details of Directors seeking Appointment/ Re-Appointment
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

Sr. No.	Particulars	Name of the Director
		Mr. Vijay Chinubhai Shah
1	DIN	02895347
2	Date of Birth & Age	March 03, 1982, 44 years
3	Category	Promoter & Managing Director
4	Nationality	Indian
5	Date of First Appointment of the Board	09/02/2010
6	Qualification	Higher Secondary Education from Gujarat Secondary Education Board, Gandhinagar, Gujarat
7	Brief Resume of the Director	He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
8	Experience & Expertise in specific functional areas	Gems and Jewellery Industry
9	Board Membership of other Listed Companies as on March 31, 2026	Nil
10	List of other Companies in which Directorships are held	Nil
11	Listed Entities from which proposed director has resigned in the past three years	Nil
12	Number of Board meetings attended during last year and Chairperson / Member of the Committee of the Board of Directors of the Company	Number of Board Meetings attended : 7/7 Number of Meetings attended as Chairperson/Member of Committee of the Board: (i) Member of Audit Committee: 4/4

13	Number of Shares held in the Company	5705400 equity shares
14	Remuneration last drawn	Nil
15	Details of remuneration sought to be paid	As recommended by the Nomination & Remuneration Committee, approved by the Board of Directors and subject to the approval of the Members of the Company.
16	Terms and Conditions for appointment and re-appointment	As set out in the appointment letter and in accordance with the terms approved by the Board and Members of the Company.
17	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mrs. Alpa Vijay Shah – Wholetime Director & CFO (Spouse)
18	Justification for choosing the appointee for appointment as an Director	Considering his extensive industry experience, entrepreneurial vision, leadership skills and significant contribution to the growth and expansion of the Company, the Board considers his continued association to be in the best interest of the Company.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Vijay Chinubhai Shah possesses strong leadership, strategic planning, business development and operational management skills with extensive expertise in the gems & jewellery industry. His long-standing experience and proven track record enable him to effectively lead the Company, drive sustainable growth and implement strategic initiatives.

Annexure to the Notice
Details of Directors seeking Appointment/ Re-Appointment
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India)

Sr. No.	Particulars	Name of the Director
		Mrs. Alpa Vijay Shah
1	DIN	02887435
2	Date of Birth & Age	June 10, 1982, 44 years
3	Category	Promoter & Wholetime Director
4	Nationality	Indian
5	Date of First Appointment of the Board	09/02/2010
6	Qualification	Bachelor of Commerce (Advanced Accounting and Auditing) from Gujarat University and Master of Commerce (Accountancy) from Gujarat University.
7	Brief Resume of the Director	She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and financial activities of the company.
8	Experience & Expertise in specific functional areas	Gems and Jewellery Industry
9	Board Membership of other Listed Companies as on March 31, 2026	Nil
10	List of other Companies in which Directorships are held	Nil
11	Listed Entities from which proposed director has resigned in the past three years	Nil
12	Number of Board meetings attended during last year and Chairperson / Member of the Committee of the Board of Directors of the Company	Number of Board Meetings attended : 7/7 Number of Meetings attended as Chairperson/Member of Committee of the Board: Nil
13	Number of Shares held in the Company	1789700 equity shares
14	Remuneration last drawn	Rs. 1200000/- p.a.

15	Details of remuneration sought to be paid	As recommended by the Nomination & Remuneration Committee, approved by the Board of Directors and subject to the approval of the Members of the Company.
16	Terms and Conditions for appointment and re-appointment	As set out in the appointment letter and in accordance with the terms approved by the Board and Members of the Company.
17	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Vijay Chinubhai Shah – Managing Director (Spouse)
18	Justification for choosing the appointee for appointment as an Director	Considering her extensive industry experience, entrepreneurial vision, leadership skills and significant contribution to the growth and expansion of the Company, the Board considers her continued association to be in the best interest of the Company.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Alpa Vijay Shah possesses expertise in financial planning and analysis, internal financial controls, risk management, taxation, accounting and statutory compliance, along with an understanding of the financial and operational risks associated with the Gems and Jewellery business, including precious metal price volatility, inventory and bullion management, liquidity management and credit exposure.

GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

To,
The Members,
GOLDKART JEWELS LIMITED
AHMEDABAD

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY

(in ₹)

Particulars	2025-26	2024-25
Total Revenue	1,173,182,023	82,35,46,311
Total Expenditure	1,127,109,702	77,76,17,118
Profit /(Loss) Before Tax	46,072,321	4,59,29,193
Less: Current Tax	(10,500,000)	(12500000)
Deferred Tax	(43,448)	(264549)
Profit /(Loss) after Taxation	35,528,873	3,31,64,644
Balance carried to Balance Sheet	35,528,873	3,31,64,644
Earnings Per Share(EPS)		
Basic	2.12	1.98
Diluted	2.12	1.98

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2025-26 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2025-26 was ₹ 1,173,182,023 against the total revenue of ₹ 82,35,46,311 in the previous financial year 2024-25.
- The total expenses of the Company during the financial year 2025-26 was ₹ 1,127,109,702 against the expenses of ₹ 77,76,17,118 in the previous financial year 2024-25.
- The Profit after tax is ₹ 35,528,873 for the financial year 2025-26 as compare to ₹ 33,164,645 in the previous financial year 2024-25.
- The Directors trust that the shareholders will find the performance of the company for financial year 2025-26 to be satisfactory. The Earning per Share (EPS) of the company is ₹ 2.12 per share.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

RESERVES

The net profit of the company for F.Y 2025-26 is ₹ 35,528,873. The Board of Director of Company has decided not to transfer any amount to the reserves for the year under review. The profit of F.Y. 2025-26 is transferred to the surplus account.

CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main businesses of company; there is no change in the nature of the business of the Company during the year.

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 28,00,00,000 (Rupees Twenty Eight Crore only) divided into 2,80,00,000 (Two Crore Eighty lacs) equity shares of ₹10 each during the year under review.

The Paid up share capital of the Company is ₹ 16,78,53,500 (Rupees Sixteen Crore Seventy Eight Lakh Fifty Three Thousand Five Hundred) divided into 1,67,85,350 (One Crore Sixty Seven lakh Eighty Five Thousand Three Hundred Fifty) equity shares of ₹ 10 each during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material changes and commitments affecting the financial position of the company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report except for the outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of jobwork and trading business of branded gold Jewellery and ornaments. The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

UTILIZATION OF IPO FUND

The Initial Public Offer fund is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there is no deviation or variation in the Utilization of IPO Fund.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company. The salient aspects covered in the Nomination and Remuneration Policy covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters. The same has been uploaded on website of the Company www.sonahisona.com.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.

b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole-Time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(iii) REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(iv) RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

(v) EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(vi) POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

a) Remuneration to Managing Director, Whole-Time Director, Executive, Key Managerial Personnel and Senior Management Personnel: The Remuneration/Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non-Executive/ Independent Director: The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and as may be decided by the Board in consultation with Non-Executive/ Independent Director. Provided that Non-Executive Independent Directors are not eligible for any Stock Option.

(vii) REVIEW AND AMENDMENT:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- As per provisions of Section 152 of the Companies Act, 2013, Mrs. Alpa Vijay Shah is liable to retire by rotation and is eligible to offer herself for re-appointment.
- Changes made during the review period are as under:
  There were no changes made in the key managerial personel during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors have 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 of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2025-26, the Board of Directors met 07 times, viz. 07.04.2025, 08.05.2025, 04.06.2025, 01.07.2025, 04.09.2025, 31.10.2025 & 25.02.2026.

The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the members during the year are given below.

Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Vijay Chinubhai Shah	Chairman & Managing Director	7	7
Mrs. Alpaben Vijaybhai Shah	Wholetime Director	7	7
Ms. Pooja Subhashbhai Jadiya	Independent & Non Executive Director	7	6
Mr. Smit Rakeshbhai Shah	Independent & Non Executive Director	7	6
Mr. Meet Paresh Shah	Independent & Non Executive Director	7	6

MEETING OF AUDIT COMMITTEE:

As per provisions of Section 177 of the Companies Act, 2013 and applicable provisions, the Audit Committee was constituted on 17th June, 2019. The Audit Committee met 4 times during the year 2025-26 i.e. on 08.05.2025, 01.07.2025, 31.10.2025 & 25.02.2026.

Ms. Pooja Jadiya (DIN: 09673710) is the Chairman of Audit Committee .

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Ms. Pooja Subhashbhai Jadiya	Independent & Non-Executive Director	4	3
Mr. Smit Rakeshbhai Shah	Independent & Non-Executive Director	4	4
Mr. Vijay Chinubhai Shah	Chairman & Managing Director	4	4

MEETING OF NOMINATION AND REMUNERATION COMMITTEE

As per provisions of Section 178 of the Companies Act, 2013 and applicable provisions, the Nomination and Remuneration Committee was constituted on 17th June, 2019. The Nomination and Remuneration Committee met 1 time during the year 2025-26 i.e. on 04.09.2025.

Mr. Meet Paresh Shah (DIN: 10373442) is the Chairman of Nomination and Remuneration Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Ms. Pooja Subhashbhai Jadiya	Independent & Non-Executive Director	1	1
Mr. Smit Rakeshbhai Shah	Independent & Non-Executive Director	1	1
Mr. Meet Paresh Shah	Independent & Non-Executive Director	1	1

MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE

As per provisions of Section 178 of the Companies Act, 2013 and applicable provisions, the Stakeholder Relationship Committee was constituted on 17th June, 2019. The Stakeholder Relationship Committee met 1 time during the year 2025-26 i.e. on 01.07.2025.

Mr. Smit Rakeshbhai Shah (DIN: 10362876) is the Chairman of Stakeholder Relationship Committee

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Ms. Pooja Subhashbhai Jadiya	Independent & Non-Executive Director	1	1
Mr. Smit Rakeshbhai Shah	Independent & Non-Executive Director	1	1
Mr. Meet Paresh Shah	Independent & Non-Executive Director	1	1

MEETING OF INDEPENDENT DIRECTORS

The independent directors of company met 1 time during the year on 31.10.2025 as per Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Meet Paresh Shah (DIN: 10373442) is the Chairman of Independent Directors Meeting.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Ms. Pooja Subhashbhai Jadiya	Independent &Non-Executive Director	1	1
Mr. Smit Rakeshbhai Shah	Independent &Non-Executive Director	1	1
Mr. Meet Paresh Shah	Independent &Non-Executive Director	1	1

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued there under as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company’s Shares. The Insider trading policy of the Company covering the code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.goldkartjewels.com.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. Dipesh Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 114533W) is the internal auditor of the Company, who conducts Internal audit and submit half yearly/yearly reports to the Audit Committee. The Internal Audit is processed to designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 will be available on the Company's website i.e. www.goldkart jewels.com

CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure IV".

SEXUAL HARASSMENT:

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards ("Ind AS"), notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

RISK MANAGEMENT

The Company has established a well-defined process of risk management wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 from the part of the notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your Directors draw your attention to related parties' transactions entered as per section 188 of the companies during the year as are detailed in Annexure-III attached to this report.

VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by

using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during F.Y. 2025-26.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web www.goldkartjewels.com.

AUDITORS:

1. **STATUTORY AUDITORS:**

M/s. J S Shah & Co. was appointed as the statutory auditor in the board meeting dated 08.06.2020 subject to approval of shareholders in 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the company. As required under Regulation 33(d) of SEBI(LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Nirav Shah & Associates (CP. No. 27102), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2025-26. A Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as Annexure-II in Form MR-3.

3. INTERNAL AUDITOR

The Board of directors has appointed M/s. Dipesh Chokshi & Co., Chartered Accountants, Ahmedabad as the internal auditor of the company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITORS AND THEIR REPORT:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s J S Shah & Co. (FRN: 132059W), Chartered Accountants, Ahmedabad, in the Auditor's report. No qualifications, reservations or adverse remarks has been received by Secretarial Auditors M/s. Nirav Shah & Associates, Ahmedabad, Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2026.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and

Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure I.

DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE06MH01016 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited.

DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2025-26. Sitting fees have been paid to the Non-executive directors and Independent Directors. The Nomination and remuneration policy is available on the website of the company at www.goldkartjewels.com.

DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2025-26 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2025-26, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can sent their query at cs@sonahisona.com.

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

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

CONSERVATION OF ENERGY:

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

Particulars	**F.Y. 2025-26 (Amount in Rs.)**
Fuels	-
Power /electricity	Rs. 131837

TECHNOLOGY ABSORPTION:

Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale. Innovation and focus of continuously launching a new offering drive differentiation and creating value has become a norm for the Industry, Thus a robust focus on developing new features and technology solutions to capture the consumer's imagination and fuel the desire for enhanced experiences continues to be critical for Organizations.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and out flow during the period under review as follows:

Particulars	2025-26	2024-25
Total foreign exchange outgo	-	Rs. 22,73,348
Total foreign exchange inflow	-	Rs. 234430

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

By Order of the Board
For, Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]

Registered Office:
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

Vijay Chinubhai Shah
Managing Director
DIN:02895347

Date: 02nd September, 2026
Place: Ahmedabad, Gujarat

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS

To,
GOLDKART JEWELS LIMITED
AHMEDABAD

GLOBAL ECONOMY

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow from 2.9 percent in 2025 to 2.5 percent in 2026—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove to be more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, a broadening of artificial intelligence (AI)-related investment and its adoption could lift activity. Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment.

INDIAN ECONOMY

The year 2025 may have begun with one set of expectations and ended with another for the world, India included. However, one notable continuity has been India's strong macroeconomic performance, evident in the post-Covid period. Growth was strong in the first quarter and continued to improve in the subsequent two quarters. The central bank cut interest rates aggressively and loosened liquidity conditions. Macroprudential measures put in place in 2023 were relaxed since the underlying conditions had changed. The government announced significant tax breaks for households in the budget for fiscal year 2026 (FY26) in February. It achieved a fiscal deficit of 4.8% of GDP, against the budgeted 4.9%, and announced a target of 4.4% for FY26, fulfilling the promise made in 2021 to reduce the Union fiscal deficit by more than half from 9.2% in FY21. India received credit rating upgrades from three credit rating agencies in 2025, starting with Morningstar DBRS in May, followed by S&P in August and R&I in September. S&P's upgrade of India from BBB- to BBB was India's first credit rating upgrade from a major agency in nearly two decades.

Accordingly, the Indian Economic Survey now revises India's potential growth rate to 7.0 per cent, up from 6.5 per cent three years ago. At that time, we correctly anticipated weaker global tailwinds, particularly from exports, but also noted that sustained domestic reforms and public investment could lift the economy's underlying growth capacity. That possibility is now being realised. The expansion of infrastructure — illustrated by the doubling of the airport network over the past decade and the rapid growth of freight movement through inland waterways — is easing logistics constraints and raising economy-wide efficiency.

Growth in India is projected at 6.6% in FY27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economies in the world, says the World Bank's latest economic update.

(Source : World Bank)

INDIA – GEMS & JEWELLERY

In April 2026, inflows into Gold ETFs increased by 34% month-on-month to Rs. 3,040 crore (US$ 343.98 million) from Rs. 2,265 crore (US$ 256.29 million) in March, reflecting continued investor preference for gold-backed investment products. During the same period, Silver ETFs recorded net outflows of Rs. 126 crore (US$ 14.26 million), marking the third consecutive month of outflows. According to the World Gold Council, the AUM of Indian gold ETFs increased from US$ 7.2 billion in April 2025 to US$ 18.4 billion in May 2026, while physical gold holdings rose from 65.3 tonnes to 116.7 tonnes, indicating strong growth in investor demand for gold-backed ETFs.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

MARKET SIZE

India's gems and jewellery market size is valued at approximately USD 85 billion (around Rs. 7.31 lakh crore) for 2025–26, and is growing at an annual growth rate (CAGR) of about 8.86% to reach USD 154 billion by 2032

GOLD DEMAND

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are key drivers behind the demand of gold and other jewellery in India. Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. ndia's gold demand is projected to remain in the range of 600–700 tonnes in 2026, with rising investment demand offsetting weaker jewellery consumption due to elevated gold prices.

(Source: IBEF Report on Gems & Jewellery Sector)

OPPORTUNITIES & THREATS

Demand for gold and diamond jewellery has been steadily rising, driven by a combination of factors, including expanding urbanisation, higher affluence, growing aspirations and burgeoning income levels. Gold jewellery has been a central part of the Indian culture, and is considered a store of value, a symbol of wealth and status and a fundamental part of several rituals and festivals. Gold has historically proved to be a safe haven and a stable asset-class, providing maximum returns over the long term, despite investing not leading to steady income generation. India is poised for robust economic growth and is home to one of the world's youngest populations. Increasing aspirations and changing preferences of young demographics, coupled with rising disposable incomes, will propel demand for fashion jewellery.

The jewellery industry is highly capital intensive due to its long working capital and realisation cycle. A few recent incidents of financial defaults have created a liquidity squeeze in the industry, prompting banks and financial institutions to reduce their exposure to industry players. This liquidity crunch has caused a blip in

profitability and growth of the jewellery industry. The jewellery industry is susceptible to continuous changes in the regulatory framework and market conditions. Adverse economic factors, regulatory upheavals and unfavourable Government policies can lead to disruptions in the industry performance.

INDUSTRY OUTLOOK

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: IBEF Report on Gems & Jewellery Industry)

RISKS AND CONCERNS

The Indian economy is on a high growth trajectory, with several favourable macroeconomic indicators supporting the growth momentum. The jewellery industry is expected to benefit from the recent developments in the economy. Higher income in the hands of farmers and rural population, driven by normal monsoon forecast, will translate into robust spending and consumption, thus fuelling the demand for jewellery. Frequent regulatory changes and fluctuations in gold and commodity prices may pose a challenge to the Company’s margins. Presence of unorganised players and expansion of regional players results in intense competition in the jewellery industry.

FINANCIAL PERFORMANCE

The Company’s financial performance for the year ended on March 31, 2026 is as below:

Particulars	2025-26	2024-25
Total Revenue	1,173,182,023	82,35,46,311
Total Expenditure	1,127,109,702	77,76,17,118
Profit /(Loss) Before Tax	46,072,321	4,59,29,193
Less: Current Tax	(10,500,000)	(12500000)
Deferred Tax	(43,448)	(264549)

Profit /(Loss) after Taxation	35,528,873	3,31,64,644
Balance carried to Balance Sheet	35,528,873	3,31,64,644

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variation	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.85	2.64	-29.97%	NA
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.60	0.27	120.69%	Note-1
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))				Note-1
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	6.56%	6.60%	-0.05%	NA
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	11.88	6.04	96.64%	Note 2

(g) Trade payables turnover ratio	Operating expenses + Other expenses / Average Trade Payables	-	#DIV/0!	#DIV/0!	NA
(i) Net profit ratio	Profit After Tax / Total Income	3.03%	4.03%	-24.80%	NA
(k) Return on investment	Profit After Tax / Average Shareholders Fund	6.56%	6.60%	-0.05%	NA

Notes

1 Debt Service coverage ratio has been decreasing due to Repayment of loan started in current finanical year

2 Company has achieved significant growth in Sales, hence it has been able to improve its inventory Turnover Ratio.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

By the order of Board,
For Goldkart Jewels Limited
[Formerly known as , Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:
7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay C. Shah	**Alpa V. Shah**
Managing Director	**Wholetime Director**
DIN: 02895347	**DIN: 02887435**

Annexure II

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
GOLDKART JEWELS LIMITED
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad,
Gujarat, India, 380013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOLDKART JEWELS 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, 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to me 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) The 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 during the period 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 (Substantial Acquisition of Shares andTakeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulation, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and DisclosureRequirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; ***(Not applicable during the period under review)***
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008; ***(Not applicable during the period under review)***
(f) The Securities and Exchange Board of India (Registrar to an Issue and Share TransferAgents) Regulations, 1993 regarding the Companies Act and dealing with clients;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; ***(Not applicable during the period under review)***
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable during the period under review)***
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with NSE.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

i) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

ii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.

iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv) 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, and regulations and guidelines.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412H001315918

Place: Ahmedabad
Date: 02/09/2026

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

Annexure A
List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
Register of the Directors and the Key Managerial Personnel
Register of the Directors' shareholding
Register of loans, guarantees and security and acquisition made by the Company
Register of Members

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

Annexure B

To,
The Members
GOLDKART JEWELS LIMITED
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad, Gujarat, India, 380013

Our report of even date 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and systemadopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

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 conductedthe affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412, COP No. 27102
PR: 7663/2026
UDIN: A039412H001315918
Place: Ahmedabad
Date: 02/09/2026

GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Goldkart Jewels Limited
(Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOLDKART JEWELS LIMITED (Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited)**, having CIN L36910GJ2010PLC059513 and having registered office at 7, Millenium Plaza, Opp. Swaminarayan Mandir, Mansi Cross Road, Vastrapur, Ahmedabad, Gujarat, India, 380013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Vijay Chinubhai Shah	02895347	09/02/2010
2	Alpaben Vijaykumar Shah	02887435	09/02/2010
3	Meet Paresh Shah	10373442	03/11/2023
4	Pooja Subhashbhai Jadiya	09673710	20/10/2023
5	Smit Rakeshbhai Shah	10362876	20/10/2023

* the date of appointment is as per the MCA Portal.

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

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

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412, COP No. 27102
PR: 7663/2026
UDIN: A039412H001316325
Place: Ahmedabad
Date: 02/09/2026

ANNEXURE- III
FORM NO. AOC -2

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Vijay C. Shah	Managing Director	Rent Paid	1 year	Rs. 240000/-	01/04/2019	NA
Mrs. Rupal J. Shah	Relative of KMP	Rent Paid	1 year	Rs. 240000/-	01/04/2019	NA
Mrs. Alpa V. Shah	Wholetime Director	Remuneration paid	1 year	Rs. 1200000/-	07/04/2025	NA

Appropriate approvals have been taken for related party transactions. If required.

By the order of Board,
For Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:
7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay C. Shah
Managing Director
DIN: 02895347

Alpa V. Shah
Wholetime Director
DIN: 02887435

ANNEXURE-IV

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2025-26.

Sr. No.	Name of Director	Remuneration (Rs. In Lacs)	Median Remuneration (Rs)	Ratio
1.	Mr. Vijay C. Shah	0	54,283	0.00:1
2.	Mrs. Alpa V. Shah	1200000	54,283	22.11:1
3.	Ms. Pooja S. Jadiya	30000	54,283	0.55 : 1
4.	Mr. Meet Shah	0	54,283	0.00:1
5.	Mr Smit Shah	0	54,283	0.00:1

1. **Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2025-26.**

Sr. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Vijay C. Shah	Managing Director	Nil
2	Mrs. Alpa V. Shah	Whole-time Director	100.0%
3	Ms. Pooja S. Jadiya	Independent Director	Nil
4	Mr. Meet Shah	Independent Director	Nil
5	Mr Smit Shah	Independent Director	Nil
6	Mrs. Falak Patel	Company Secretary	Nil

2. The Median remuneration of employees of the company during the Financial Year 2025-26 was Rs. 54,283

3. There is no change in Median remuneration of employees of the company during the Financial Year 2025-26, comparing with previous Financial Year.

4. The number of permanent employees on the rolls of company is 9.

5. The average increase of the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve the organization's growth expectations.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

By the order of Board,
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Ahmedabad – 380015

Vijay C. Shah	**Alpa V. Shah**
Managing Director	**Wholetime Director**
DIN: 02895347	**DIN: 02887435**

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (Year)	Date of Commencement of employment	Age (Years)	Relative of any Director
Jaydeep Harilal Shah	General Manager	7,53,397	Non-Contractual	BCOM	-	20	01/05/2022	44	NA
Falak Patel	Company Secretary	6,59,000	Non-Contractual	CS, LLB, MCOM	-	8	26/09/2022	33	NA
Darshan Patel	Sales Manager	4,77,600	Non-Contractual	BCOM	-	6	11/05/2024	27	NA
Ketan Sorath	Sales head	3,10,999	Non-Contractual	BCOM	-	30	14/06/2024	53	NA
Neha Shah	Sales person	1,94,206	Non-Contractual	MCOM	-	15	25/05/2025	39	NA
Mehul Patel	Accountant	1,79,200	Non-Contractual	MCOM	-	25	04/04/2011	46	NA
Hetal Prajapati	Sales person	1,69,399	Non-Contractual	BCOM	-	2	01/06/2024	21	NA
Kalp Shah	Sales person	1,33,821	Non-Contractual	BCOM	-	3	07/07/2024	22	NA
Kishanlal Meghwal	Peon	1,11,216	Non-Contractual	10TH PASS	-	16	10/06/2024	35	NA
Himanshi Shah	Sales person	60,199	Non-Contractual	BCOM	-	3	05/09/2025	24	NA

By the order of Board,
For Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:
7, Millenium Plaza, Opp. Swaminarayan, Mandir, Mansi Cross Road, Vastrapur, Ahmedabad – 380015

Vijay C. Shah
Managing Director
DIN: 02895347

Alpa V. Shah
Wholetime Director
DIN: 02887435

COMPLIANCE CERTIFICATE

MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015

A. We have reviewed audited Financial Statements and cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By the order of Board,
For Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:
7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay C. Shah	**Alpa V. Shah**
Managing Director	**Wholetime Director**
DIN: 02895347	**DIN: 02887435**

INDEPENDENT AUDITOR'S REPORT

To The Members Of M/S GOLDKART JEWELS LIMITED
(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)

I. Report on the Financial Statements

1. Opinion

A. We have audited the accompanying Financial Statements of GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How our audit addressed the key audit matter
Existence and Valuation of Inventory: The Company has an inventory balance of Rs. 44,65,11,818.94/- as disclosed note 12 of the accompanying financial statements, Refer note 1 for the accounting policy adopted by the management with respect to inventory balance. With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible mala fide intent, due to the high intrinsic value and portable nature of individual inventory items.	As part of our audit procedures: Obtained an understanding of the management's process for physical verification, recognition and measurement of purchase cost of gold, diamonds and cost of manufactured jewellery items. Evaluated the design and tested the operating effectiveness of control implemented by the company with respect to such process including control around safeguarding the high value of inventory items.

In addition to the physical verification performed by the management with the help of an independent professional gemmologist, the lender of company also conduct stock counts, on regular basis throughout the year. With respect to valuation of the inventory, the company purchased into the respective cost categories purchase into the respective cost categories defined by the management based on price based and other physical characteristics of the diamonds and Gold ornaments Considering the complexities involved, portable nature of diamonds, high inherent risk and high level of estimation involved in valuation of inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit.	Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management. On sample basis, tested invoice and other underlying records to validate the costs and characteristics basis which the inventory is categorized for inventory management and valuation. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of the above matters. We evaluated the design and implementation of controls over inventory verification and safeguarding. Considering the sensitive and high-value nature of gold and bullion, our direct physical verification was limited; accordingly, we placed reliance on management's verification process. We reviewed stock verification reports and tested reconciliations with inventory records on a sample basis. We also considered independent stock verification

	carried out by the lender during the year and performed analytical procedures to corroborate inventory quantities.

4. Information Other than the Financial Statements and Auditor's Report Thereon

   A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

   B. In connection with our audit of the financial statements, our responsibility is to read the 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 a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

B. 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.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

A. 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.

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

i) 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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

iv) 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.

v) 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.

C. 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 the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. 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.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 29/04/2026
UDIN: 26138488ZMQHKE6055

Annexure-A

Independent Auditors' report on the financial statements of GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) for the year ended 31st March 2026.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(t) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) 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.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 29/04/2026
UDIN: 26138488ZMQHKE6055

Annexure "B" to the Independent Auditor's Report – 31st March, 2026
(Referred to in our report of even date)
With reference to the "Annexure B" referred to in the Independent Auditor's Report to the members of the Company on financial statements for the year ended 31 March 2026, we report the following:

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

(B) The Company has maintained proper records of intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

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

ii. The management has conducted physical verification of inventory, comprising gold and gold ornaments, at reasonable intervals during the year.

Considering the high-value and sensitive nature of such inventory and the size of the balance, the procedures of physical verification carried out by the management, including weighment, identification and reconciliation processes, are considered reasonable and appropriate.

We have performed audit procedures on such verification on a test-check basis, which included review of physical verification records, stock registers, reconciliation statements and supporting documentation relating to quantity and valuation.

Based on such procedures, no material discrepancies (i.e., 10% or more in aggregate for each class of inventory) were noticed.

Further, we have also considered inventory statements submitted to lenders and, where applicable, verification reports conducted by lenders during the year, as part of corroborative audit evidence.

ii. As disclosed in Note 3 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ` five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amount which is deemed to be deposits from the public.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.

viii. The company has not recorded any transactions in the books of account which have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.

(d) The company has not raised any short-term fund; hence this clause is not applicable;

(e) 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; hence this clause is not applicable;

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;

(b) This clause is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

xvii. The company has not incurred cash losses in the financial year and in the immediately.

xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.

xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.

xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488
UDIN: 26138488ZMQHKE6055

Ahmedabad
Date: 29/04/2026

GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

GOLDKART JEWELS LIMITED
CIN NO: L36910GJ2010PLC059513
Balance Sheet as at 31st March 2026

(Amount in Rs)

		Particulars	Note No.	As at the end of Current Reporting Period 31-03-2026	As at the end of Previous Reporting Period 31-03-2025
I.		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Equity Share capital	3	167,853,500	167,853,500
		(b) Other Equity	4	373,855,867	334,339,754
	2	**Non-current liabilities**			
		(a) Borrowings	5	0	2,527,778
		(b) Deferred tax liabilities (Net)		9,514	57,000
	3	**Current liabilities**			
		(a) Borrowings	6	323,141,713	133,213,815
		(b) Trade payables	7		
		(A) total outstanding dues of micro enterprises and small enterprises; and		0	0
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises		379,746	239,202
		(C) Provisions	8	11,394,012	13,179,596
		TOTAL		**876,634,352**	**651,410,644**
II.		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment and Intangible assets	9		
		(i) Propert, plant and equipment		2,648,762	3,315,504
		(ii) Intangible assets		23,661	23,661
		(ii) Work in Progress		9,699,427	7,250,209
		(b) Non-current investments	10	244,158,240	240,171,000
		(c) Other non-current assets	11	913,171	479,251
	2	**Current assets**			
		(a) Inventories	12	446,511,819	300,822,531
		(b) Trade receivables	13	135,385,039	62,118,565
		(c) Cash and cash equivalents	14	28,094,912	6,163,785
		(d) Loans and advances	15	7,748,501	4,389,202
		(e) Other current assets	16	1,450,820	26,676,937
		TOTAL		**876,634,352**	**651,410,644**

See accompanying notes to the financial statements
As per our Audit Report of even date attached herewith

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

For and on behalf of Goldkart Jewels Limited

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 29.04.2026
UDIN: 26138488ZMQHKE6055

Falak B. Patel
Company Secretary
Mem.No.:A52579

Vijay C. Shah
(DIN:02895347)
Managing Director

Alpa V. Shah
(DIN: 02887435)
Wholetime Director & CFO

GOLDKART JEWELS LIMITED

CIN NO: L36910GJ2010PLC059513

Statement of Profit and loss for the year ended 31st March 2026

(Amount in Rs)

Particulars	Refer Note No.	For the Current Reporting Period 2025-26	For the Previous Reporting Period 2024-25
Income			
Revenue from operations	17	1,173,166,023	823,546,311
Other Income		16,000	
Total Revenue		**1,173,182,023**	**823,546,311**
Expenses:			
Purchases of Stock-in-Trade	18	1,239,811,371	767,462,280
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(145,689,288)	(14,187,113)
Employee benefits expense	20	4,548,751	2,948,355
Finance costs	21	23,125,692	14,584,379
Depreciation and amortization expense		666,741	667,904
Other expenses	22	4,646,436	6,141,312
Total expenses		**1,127,109,702**	**777,617,117**
Profit before exceptional and extraordinary items and tax		**46,072,321**	**45,929,194**
Exceptional items		0	0
		0	0
Profit before extraordinary items and tax		46,072,321	45,929,194
Profit before tax		46,072,321	45,929,194
Tax expense:	23	**10,543,448**	**12,764,549**
(1) Current tax		10,500,000	12,500,000
(2) Prior Period Tax		90,934	238,790
(2) Deferred tax		-47,486	25,759
Profit (Loss) for the period from continuing operations		35,528,873	33,164,645
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to Profit & Loss			
(i) Items that will be reclassified to profit or loss		3,987,240	111,098,600
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		3,987,240	111,098,600
Profit/(loss) from Comprehensive Income		3,987,240	111,098,600
Profit (Loss) for the period		**39,516,113**	**144,263,245**
Earnings per equity share:			
(1) Basic	1(a)	2.12	1.98
(2) Diluted	1(a)	2.12	1.98

See accompanying notes to the financial statei 1 & 2
As per our Audit Report of even date attached herewith

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

For and on behalf of Goldkart Jewels Limited

Jaimin S. Shah
Partner
Mem. No. : 138488

Falak B. Patel
Company Secretary
Mem.No.:A52579

Vijay C. Shah
Managing Director
(DIN:02895347)

Date: 29/04/2026
Place: Ahmedabad
UDIN: 26138488ZMQHKE6055

Alpa V. Shah
Wholetime Director & CFO
(DIN: 02887435)

GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

GOLDKART JEWELS LIMITED

CIN NO: L36910GJ2010PLC059513

Cash Flow Statement for the year ended 31st March 2026

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cashflow from Oprating Actvities**		
	Net Profit before Tax as per Profit & Loss Account	46072321	45929193
	Adjustment For:		
	Depreication Expense	666741	667904
	Loss on Sale Assets	0	0
	Deferred Tax	(47486)	25759
	Unrealised Foreign Exchange gain Loss	2369	2038918
	Interest Expense	23125692	14584379
		23747316	17316960
	Operating Profit before changes in working Capital	**69819637**	**63246153**
	Movements in Working Capital :		
	Decrease/(Increase) in Trade Receivables	(73266474)	14418984
	Decrease/(Increase) in Loans & Advances	(3359299)	(519618)
	Decrease/(Increase) in Inventories	(145689288)	(14187113)
	Decrease/(Increase) in Other Current Assets	25226117	(26308926)
	Decrease/(Increase) in Other non current assets	(433920)	0
	Decrease/(Increase) in Current liabilities & Provisions	(1785584)	9354245
	Decrease / (Increase) Trade Payable	140544	239202
		(199167904)	(17003225)
	Cash generated from Operations	(129348267)	46242928
	Taxes Paid	10543448	12764549
	Cash flow from operating activities	**(139891715)**	**33478379**
B	**Cash Flow from Investing Acttivties**		
	Sale of Assets	0	0
	Purchase of Property,Plant and equipments inculding Work in Progress	(2449218)	(7437920)
	Cash flow from investing activities	**(2449218)**	**(7437920)**
C	**Cashflow from Financing Activities**		
	Proceeds from long term borrowings	(2527778)	(4333353)
	Interest Expense	(23125692)	(14584379)
	Short Term Borrowings from Bank	189927898	(4447950)
	Net Cash flow from financing activities	**164274429**	**(23365682)**
	Net Increase in Cash & Cash Equivalent before effect of Exchange rate Changes	**21933496**	**2674778**
D	**Effect of exchange rate changes on Cash and Cash equivalents**	**(2369)**	**(2038918)**
	Cash and Cash equivalents cash flow statement at beginning of period	6163786	5527925
	Cash and Cash equivalents cash flow statement at end of Period	**28094912**	**6163786**

For, J S SHAH & co.
Chartered Accountants
FRN: 132059W

For and on behalf of Goldkart Jewels Limited

Jaimin S. Shah
Partner
Mem. No. : 138488

Falak B. Patel
Company Secretary
Mem.No.: A52579

Vijay C. Shah
(DIN:2895347)
(Managing Director)

Date: 29/04/2026
Place: Ahmedabad
UDIN: 26138488ZMQHKE6055

Alpa V. Shah
(DIN: 02887435)
Wholetime Director & CFO

GOLDKART JEWELS LIMITED

CIN NO: L36910GJ2010PLC059513

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

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31st March, 2022	16,785,350	167,853,500
As at 31st March, 2023	16,785,350	167,853,500
As at 31st March, 2024	16,785,350	167,853,500
As at 31st March, 2025	16,785,350	167,853,500
As at 31st March, 2026	16,785,350	167,853,500

B. Other Equity

Paticulars	Other Equity		Other items of Other Comprehensive Income (Equity Investment)	Total
	Other Reserves (Security Premium)	Retained Earnings		
As at 31st March, 2022	**32,318,940**	**13,710,570**	**-**	**46,029,510**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	**32,318,940**	13,710,570	-	46,029,510
Profit/Loss during the current period	-	15,099,152	-	15,099,152
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2023	**32,318,940**	**28,809,722**	**-**	**61,128,662**
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period	32,318,940	28,809,722		61,128,662
Profit/Loss during the current period	-	9,740,726	-	9,740,726
Comprehensive Income for the year				-
Total Comprehensive Income for the year			**119,207,121**	119,207,121
Transfer to retained earnings				-
As at 31st March, 2024	**32,318,940**	**38,550,448**	**119,207,121**	**190,076,509**
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period	32,318,940	38,550,448	**119,207,121**	190,076,509
Profit/Loss during the current period	-	33,164,644	-	33,164,644
Comprehensive Income for the year				-
Total Comprehensive Income for the year			**111,098,600**	111,098,600
Transfer to retained earnings				-
As at 31st March, 2025	**32,318,940**	**71,715,092**	**230,305,721**	**334,339,753**
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period	32,318,940	71,715,092	**230,305,721**	334,339,753
Profit/Loss during the current period	-	35,528,873		35,528,873
Comprehensive Income for the year				-
Total Comprehensive Income for the year			**3,987,240**	3,987,240
Transfer to retained earnings				-
As at 31st March, 2026	**32,318,940**	**107,243,965**	**234,292,961**	**373,855,867**

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For J. S. Shah & Co
Chartered Accountants
FRN:132059W

For and on Behalf of Board of Directors

Jaimin Shah
Partner
M.No.0138488

Vijay C. Shah
Managing Director
(DIN:02895347)

Alpa V. Shah
Wholetime Director & CFO
(DIN: 02887435)

Date: 29/04/2026
UDIN: 26138488ZMQHKE6055
Place: Ahmedabad

Notes forming part of Accounts as at March 31st, 2026

Notes: 2

Additional regulatory information

(a)

Title deeds of immovable property not held in name of the Company

There is no such Properties for which title deeds are not in the name of the Company.

(b)

Revaluation of property, plant and equipment:

The Company has not revalued its Property, Plant and Equipment and hence the Company shall not be required to disclose 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.

(c)

Loans or advances - Additional disclosures:

The Company has not granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013

(d)

Capital Work In Progress (CWIP)

The Company is presently in an expansion phase and has undertaken capital projects during the current and previous financial years. These projects primarily relate to:

Establishment of a new showroom in Bhopal, and
Development of a manufacturing facility at Sarkhej, Ahmedabad

Expenditure incurred in respect of these projects, which are not yet ready for their intended use as at the reporting date, has been classified under Capital Work-in-Progress (CWIP) in accordance with applicable accounting standards.

(e)

Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

(f)

Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company has availed working capital borrowings from banks/financial institutions during the current year, which are secured by way of hypothecation of current assets, including inventories and trade receivables.

In compliance with the requirements of Schedule III to the Companies Act, 2013, the Company has filed periodic (quarterly) returns/statements of current assets with the respective lenders.

The management confirms that:

The quarterly returns/statements of current assets submitted to the banks/financial institutions are in agreement with the books of account of the Company for the respective periods; and
There are no material discrepancies observed between the statements filed with lenders and the underlying books of account.

Accordingly, the requirement of providing a summary of reconciliation and reasons for material discrepancies, as prescribed under Schedule III, is not applicable.

(g)

Wilful Defaulter:
The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

(h)

Relationship with Struck off Companies
The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(i)
Registration of charges or satisfaction with Registrar of Companies
The Company has taken the credit facilities from Union Bank Limited and all legal formalities related to registration of charges has been complied as required.

(j)
Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.

(k)

Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance
(l)

Utilisation of Borrowed funds and share premium:
The Management of the Company represents that:

(A) No Funds Routed Through Intermediaries

The Company has not advanced, loaned, or invested any funds (whether borrowed funds, share premium, or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), during the year, with the understanding (whether recorded in writing or otherwise) that such Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(B) No Funds Received for Routing to Ultimate Beneficiaries

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(C) Compliance Confirmation
Based on the audit procedures performed and representations obtained, nothing has come to the notice of the management that causes it to believe that the above representations contain any material misstatement.

Notes on Financial Statements For The Year Ended 31st March, 2026

Note 3
Share capital

Share Capital	2025-26		2024-25	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	28000000	280000000	28000000	280000000
(During the previous year the authorised share capital of the company has increased to Rs 28.00 crore from Rs 10.10 crore)				
Issued				
Equity Shares of Rs. 10/-each	16785350	167853500	16785350	167853500
16785350 (16785350)shares of Rs 10 each were issued in the previous year)**				
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	16785350	167853500	16785350	167853500
(In the previous year all the issued shares i.e.16785350 (16785350) shares were subscribed.				
Subscribed but not fully Paid up	0	0	0	0
Total	16785350	167853500	16785350	167853500

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

Particulars	2025-26		2024-25	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	16785350	167853500	16785350	167853500
Shares Issued during the year	0	0		
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	16785350	167853500	16785350	167853500

Terms/Right attached to equity Share:

The Company has single class of Equity shares having par value of Rs. 100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the companys's residual assets. The equity shares are entitled to receive dividend declared time to time.

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2025-26		2024-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alpa V Shah	1789700	10.66	1789700	10.66
Jayesh C Shah	840000	5.00	1050000	6.26
Jayesh kumar Chinubhai Shah	1733500	10.33	2173500	12.95
Shah Chinubhai Jayantibhai	1314000	7.83	1314000	7.83
Vijay C Shah	5705400	33.99	5705400	33.99

Note 4
Other Equity

	As at 31 March 2026	As at 31 March 2025
a. Securities Premium Account		
Opening Balance	32318940	32318940
Add : Securities premium credited on Share iss	0	0
Closing Balance	**32318940**	**32318940**
b. Other Comprehensive Income		
Opening balance	230305721	119207121
(+) Net Profit/(Net Loss) For the current year	3987240	111098600
Closing Balance	234292961	230305721
C. Reserve and Surplus		
Opening balance	71715093	38550449
(+) Net Profit/(Net Loss) For the current year	35528873	33164644
Closing Balance	**107243966**	**71715093**
Total	**373855867**	**334339754**

Note 5
Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Non -Current		
Secured Loan	0	2527778
(Loan taken from Union Bank under Union Guranteed Emergency credit Line and same secured by by Stock and Book Debts and collaterly secured by residential property jointly owned by Mr. Vijay C Shah and Mrs. Alpa V Shah, directors of the company, along with Open land owned by Mr. Chinubhai J Shah, the relatives of Director. Also the said loan is personally guaranteed by Mr. Vijay C Shah and Mrs. Alpa V Shah along with Mr. Chinubhai Shah.)		
Total	**0**	**2527778**

Note 6
Short Term Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Long term borrowings		
From banks		
(a) Rupee Loans(From Bank)		
Union Bank Limited *	215898673	128880482
State Bank of India **	104715262	
(b) Working Capital Term Loan (Installments due within 12 months from reporting date)	2527778	4333333
Total	**323141713**	**133213815**

*The Company has availed credit facilities of Rs 22 Cr from Union Bank of India, which are secured by way of equitable mortgage (EMG) of immovable properties. The primary security includes a first charge on a residential bungalow situated at 19, Shyamsunder Bungalows, Near Prahladnagar Garden, Satellite, Ahmedabad, admeasuring 359 sq. yds. with a built-up area of 250 sq. yds., owned by Mr. Vijaybhai C. Shah and Mrs. Alpaben V. Shah. The said property has been valued by an approved valuer at ₹4.02 Crores as on 02.12.2022 and is insured for ₹0.72 Crores with validity up to 18.06.2025.

Further, the loan is secured by way of first charge on Non-Agricultural land situated at Survey No. 74 (Draft TPS No. 201 of Sarkhej Okaf Sanathal, F.P. No. 12), Mouje Sarkhej, Taluka City, District Ahmedabad, admeasuring 3485.14 sq. yds., owned by Mr. Chinubhai J. Shah. The said property has been valued at ₹15.50 Crores based on valuation reports dated 02.12.2022 and 10.12.2022 issued by approved valuers. The property being an open plot is not insured.

**The Company has availed credit facilities from State Bank of India amounting to ₹19,00,00,000/- (Rupees Nineteen Crores only). The said borrowing is secured by way of mortgage of immovable property being Non-Agricultural land admeasuring 5220 Sq. Mtrs., Final Plot No. 173, Town Planning Scheme No. 201, situated at Mouje Okaf (Binkheti), Taluka Vejalpur, Ahmedabad.

The property forms part of land allotted in lieu of Survey No. 304 and is recorded under City Survey Nos. NA304 Paiki 1, Sheet No. NA99, within the jurisdiction of City Survey Office, Nagar Rachna, Ahmedabad. The said property is registered in the name of Mr. Chinubhai Jayantilal Shah.

The borrowing is further secured by personal guarantees of Mr. Vijay Chinubhai Shah and Mrs. Alpaben Vijaykumar Shah, Directors of the Company, along with third-party guarantee of Mr. Chinubhai Bapulal Shah.

The loan is repayable as per the terms and conditions specified in the sanction letter issued by State Bank of India and carries interest at the agreed rate.

Note 7
Trade Payables

	As at 31 March 2026	As at 31 March 2025
(a)Total outstanding dues of micro enterprises and small enterprises	0	0
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no 5.1 for ageing)	379746	239202
Total	**379746**	**239202**

Note 8
Short Term Provisions

	As at 31 March 2026	As at 31 March 2025
(a) Other Liabilites		
Statutory Liabilites	834012	585456
(b) Others		
Provision For Taxation	10500000	12500000
Provision For Audit Fees	60000	80000
Provision For Electricity	0	14140
Total	**11394012**	**13179596**

Note 9 - Property, plant and equipment , Right of use assets

Particulars	Property,Plant and equipment				Intangible assets	Work in Progress
	Furniture and Fixture	Vehicle	Office Equipement	Total	Software	Work in Progress
Cost						
As at April 1, 2021	**81,749**	**2,306,591**	**1,072,782**	3,461,122	**473,227**	**-**
Reclass to Right of Use	**-**	**-**	**-**	-		
Additions	-	-	510,608	510,608	-	-
Deductions/Adjustment	-	-	-	-	-	-
As at March 31, 2022	**81,749**	**2,306,591**	**1,583,390**	**3,971,730**	**473,227**	**-**
Additions	2,997,877	-	390,279	3,388,156	**-**	**-**
Deductions/Adjustment	-	-	-	-	**-**	**-**
As at March 31, 2023	**3,079,626**	**2,306,591**	**1,973,669**	**7,359,886**	**473,227**	**-**
Additions	-	**-**	306,679	**306,679**		
Deductions/Adjustment	**-**	**(1,517,718)**	**-**	**(1,517,718)**		
As at March 31, 2024	**3,079,626**	**788,873**	**2,280,348**	**6,148,847**	**473,227**	**-**
Additions	-	**-**	187,711	**187,711**		**7,250,209**
Deductions/Adjustment	**-**	**-**	**-**	**-**		
As at March 31, 2025	**3,079,626**	**788,873**	**2,468,059**	**6,336,558**	**473,227**	**7,250,209**
Additions						**2,449,218**
Deductions/Adjustment						
As at March 31, 2026	**3,079,626**	**788,873**	**2,468,059**	**6,336,558**	**473,227**	**9,699,427**
Depreciation/amortisation						
As at April 1, 2021	**77,662**	**2,018,504**	**318,358**	**2,414,524**	**449,566**	**-**
Depreciation for the year	-	92,376	344,975	437,351	-	-
Deductions/(Adjustment)	-	-	-	-	-	-
As at March 31, 2022	**77,662**	**2,110,880**	**663,333**	**2,851,875**	**449,566**	**-**
Depreciation for the year	13,330	74,202	217,115	304,647	-	-
Deductions/(Adjustment)	-	-	-	-	-	-
As at March 31, 2023	**90,992**	**2,185,082**	**880,448**	**3,156,522**	**449,566**	**-**
Depreciation for the year	324,370	6,180	307,910	638,460		
Deductions/(Adjustment)	-	(1,441,832)	-	(1,441,832)		
As at March 31, 2024	**415,362**	**749,430**	**1,188,358**	**2,353,150**	**449,566**	**-**
Depreciation for the year	324,370	-	343,534	667,904		
Deductions/(Adjustment)	-	-	-	-		
As at March 31, 2025	**739,732**	**749,430**	**1,531,892**	**3,021,054**	**449,566**	**-**
Depreciation for the year	**324,370**	**-**	**342,371**	666,741		
Deductions/(Adjustment)						
As at March 31, 2026	**1,064,103**	**749,430**	**1,874,263**	**3,687,796**	**449,566**	**-**
Net Block						
As at March 31, 2026	2,015,523	39,443	593,796	2,648,762	23,661	9,699,427
As at March 31, 2025	2,664,264	39,443	1,091,990	3,795,697	23,661	7,250,209

Note 10
Non-current investments

	Particulars	As at 31 March 2026	As at 31 March 2025
	Other Investments (Refer Notes below)		
	(a) Investment in Equity instruments	9865279	9865279
	Total Investment at Cost	**9865279**	**9865279**
	Add/Less: Investment Revalued during the year	3987240	111,098,600
	Investment at Fair Market Value as on Reporting Date	**244158240**	**240171000**

The Company holds equity investments aggregating to 10,70,400 shares, which includes 6,24,400 shares received during the year by way of bonus issue. Excluding the bonus shares, the original investment comprises 4,46,000 equity shares acquired at cost. The bonus shares have been allotted without consideration and accordingly do not carry any acquisition cost.

The aforesaid investments are designated as fair value through Other Comprehensive Income (FVOCI) and are accordingly carried at market value at each reporting date. The difference between the carrying amount and fair value is recognized in Other Comprehensive Income (OCI) and accumulated under equity.

Note 11
Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Other non-current Assets		
Deposit	479251	479251
Fixed Deposit with Union Bank of India	433920	0
Total	**913171**	**479251**

Note 12
Inventories

	As at 31 March 2026	As at 31 March 2025
Stock-in-trade		
Finished Goods	446511819	300822531
Total	**446511819**	**300822531**

Note 13
Trade Receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivables for a period exceeding 6		
Others	135385039	62118565
(Refer Note no 12.1 for ageing)		
Total	**135385039**	**62118565**

Note 14
Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
a. Balances with banks	788443	423394
b. Cheques, drafts on hand		
c. Cash on hand	7306470	5740391
d.Temp Deposit with State Bank of India	20000000	0
Total	**28094912**	**6163785**

Note 15
Short Term Loans and Advances

	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Other Short Term Advances to be recovered in cash or kind TDS and GST	7748501	4389202
Total	**7748501**	**4389202**

Note 16
Other current assets

	As at 31 March 2026	As at 31 March 2025
Advance given to Trade Payable	168320	26676937
Prepaid Loan Processing Fees #	1282500	0
Total	**1450820**	**26676937**

The Company has incurred loan processing fees in respect of cash credit facilities. Considering the revolving and short-term nature of such facilities, the Company has Prepadi for Next year as the said fees over the tenure of the facility. The treatment is consistent with the principles laid down under Ind AS 109 relating to transaction costs.

Note 17
Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of Goods	1173166023	823546311
Total	**1173166023**	**823546311**

Note 17
Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Fixed Deposit	16000	0
Total	16000	0

Note 18
Purchases of Stock-in-Trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of Traded Goods	1235715893	761503037
Labour Expenses	4095477	5959243
Total	**1239811371**	**767462280**

Note 19
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories At Commencement		
Work-in-Process	0	0
Finished Goods	0	0
Traded Items	300822531	286635418
Inventories At Close		
Work-in-Process	0	0
Finished Goods	0	0
Traded Items	446511819	300822531
Total	**(145689288)**	**(14187113)**

Note 20
Employee Benefits Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Salaries and incentives	3348751	2948355
(b) Director Salary	1200000	0
(C) Contributions to -	0	0
Provident fund, Superannuation Scheme, Etc.	0	0
d) Gratuity fund contributions	0	0
Total	**4548751**	**2948355**

Note 21
Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	19060119	13748547
Other borrowing costs	4065572	835832
Total	**23125692**	**14584379**

Note 22
Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	2049750	1986500
Repairs to machinery	19592	11429
Insurance	95670	17830
Rates and taxes, excluding, taxes on income	30725	93055
Audit Fees	60000	60000
Licence Fees	321508	100000
Professional Fees	1240097	949641
Power and Fuel	0	152926
Other expenses	516280	731013
Forein Gain & Loss	2369	2038918
Member Ship Fees	310444	0
Total	**4646436**	**6141312**

Note 23
Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income Tax	10500000	12500000
Prior Period Tax	90934	238790
Deferred Tax	(47486)	25759
Total	**10543448**	**12764549**

GOLDKART JEWELS LIMITED

CIN NO: L36910GJ2010PLC059513

Standalone Notes to Financials statements for the year ended March 31, 2026

24 Financial instruments, financial risk and capital management

24.1 Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2026			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	10	3,987,240	-	240,171,000	244,158,240
Trade receivables	13		-	135,385,039	135,385,039
Cash and cash equivalents	14		-	28,094,912	28,094,912
Loans	15			7,748,501	7,748,501
Total			-	**411,399,452**	**415,386,692**
Financial liabilities					
Borrowings	6	-	-	323,141,713	323,141,713
Trade payables	7	-	-	379,746	379,746
Other financial liabilities	8	-	-	11,394,012	11,394,012
Total		-	-	**334,915,471**	**334,915,471**

Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	10	111,098,600	-	129,072,400	240,171,000
Trade receivables	13	-	-	62,118,565	62,118,565
Cash and cash equivalents	14	-	-	6,163,785	6,163,785
Loans	15	-	-	4,389,202	4,389,202
Total			-	**201,743,952**	**312,842,552**
Financial liabilities					
Borrowings	6	-	-	135,741,593	135,741,593
Trade payables	7	-	-	239,202	239,202
Other financial liabilities	8	-	-	13,179,596	13,179,596
Total		-	-	**149,160,391**	**149,160,391**

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2026 and March 31,2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

24.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

24.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2026			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (refer note 10)	244,158,240	-	-	**244,158,240**
Total	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2025			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (refer note 10)	240,171,000.00	-	-	**240,171,000.00**
Total	**-**	**-**	**-**	**-**

24.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

(i) Interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Contractual maturities of financial liabilities as at March 31, 2026	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	6	-	323,141,713	-	-	-	323,141,713
Other financial liabilities	8	-	11,394,012	-	-	-	11,394,012
Trade and other payables	7	-	379,746	-	-	-	379,746
Total		**-**	**334,915,471**	**-**	**-**	**-**	**334,915,471**

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	6	-	133,213,815	2,527,778	-	-	135,741,593
Other financial liabilities	8	-	13,179,596	-	-	-	13,179,596
Trade and other payables	7	-	239,202	-	-	-	-
Total		**-**	**146,632,613**	**2,527,778**	**-**	**-**	**148,921,189**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

24.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2026	March 31, 2025
Total Borrowings	6	323,141,713	135,741,593
Less: Cash and bank balance	14	28,094,912	6,163,785
Net Debt (A)		**295,046,801**	**129,577,808**
Total Equity (B)	3,4	**541,709,367**	**502,193,254**
Total Equity and net debt (C = A + B)		**836,756,167**	**631,771,062**
Gearing ratio		35.26%	20.51%

25	Earnings per share	March 31, 2026	March 31, 2025
	Earnings attributable to equity shareholders of the Company	35,528,873	33,164,645
	Weighted average number of equity shares	16,785,350	16,785,350
	Basic and Diluted earning per share (in Rs.)	2.12	1.98

26 Capital commitments & other commitment

Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

27 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2026 (as at March 31, 2025 NIL).

28 Segment information

The Company is primarily engaged in one business segment, namely developing Gold and Silver Ornaments as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period

29

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025.

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the	Nil	Nil

30 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

31 Related Parties transactions

Particulars	Name of Company
Wholly owned Subsidiary Company	-
Key managerial personnel	Vijay C Shah, Director
	Alpa Shah, Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Transactions	Name of Related Party	March 31, 20265	March 31, 2025
Rent Paid			
	Vijay Shah, Director	240,000	240,000
	Laxmi Jewels	240,000	240,000
	Alpa Shah, Director Salary	1,200,000	-

32 The Company accounts for deferred tax in accordance with the provisions of Ind AS 12.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences can be utilized.

During the year, the Company has identified a deductible temporary difference arising on account of variation between depreciation charged in the books of account and depreciation allowable under the provisions of the Income-tax Act, 1961.

Depreciation as per Books: ₹ 6,66,741
Depreciation as per Income-tax Act: ₹ 4,49,258
Temporary Difference: ₹ 2,17,483

Since depreciation as per books exceeds depreciation allowable under tax laws, the same results in higher taxable income in the current year, which is expected to reverse in subsequent periods. Accordingly, this gives rise to a Deferred Tax Asset.

The Company has recognized a Deferred Tax Asset of ₹ 47,846, computed at the applicable tax rate of 22%, on such deductible temporary difference.

33 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2026	Ratio as at 31st March, 2025	Variation	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.85	2.64	-29.97%	NA
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.60	0.27	120.69%	Note-1
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt	#DIV/0!	#DIV/0!	#DIV/0!	Note-1
(d) Return on Equity Ratio	Net Profit after Taxes / Average Shareholder's Equity	6.56%	6.60%	-0.05%	NA
(f) Trade Receivables turnover ratio	Revenue from operations / Average Trade Receivables	11.88	6.04	96.64%	Note 2
(g) Trade payables turnover ratio	Operating expenses + Other expenses / Average Trade Payables	-	#DIV/0!	#DIV/0!	NA
(i) Net profit ratio	Profit After Tax / Total Income	3.03%	4.03%	-24.80%	NA
(k) Return on investment	Profit After Tax / Average Shareholders Fund	6.56%	6.60%	-0.05%	NA

Notes

1 Debt Service coverage ratio has been decreasing due to Repayment of loan started in current finanical year

2 Company has achieved significant growth in Sales, hence it has been able to improve its inventory Turnover Ratio.

34 No transaction to report against the following disclousre requirement as nofitied by MCA pusuant to amendment in Schedule III

1. Crupto Currency or virtual Currency
2. Benami Property held under Prohibition of Benami transaction Act 1988
3. Registration of Charges or Statifaction with Register of Companies

35 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements
As per our report of even date

FOR J S SHAH & Co	**For and on behalf of Goldkart Jewels Limited**
Chartered Accountants	
(F.R.NO. 132059W)	

Jaimin S. Shah	**Falak B. Patel**	**Vijay C. Shah**	**Alpa V. Shah**
Partner	Company Secretary	(DIN: 02895347)	(DIN: 02887435)
Mem. No. : 138488	Mem.No. : A52579	Managing Director	Wholetime Director & CFO
Date : 29/04/2026			
UDIN: 26138488ZMQHKE6055			

Significant Accounting Policies

Corporate Information

Company is engaged in manufacturing and trading business. It manufactures gold and ornaments from gold bullions. It also purchase gold ornaments, silver ornaments, silver utensils, diamond jewellery, platinum and sale them. It is situated at 7, Millenium Plaza, Swaminarayan Mandir, Mansi Cross Road, Vastrapur, Ahmedabad

1 Basis of Preparation, Measurement and Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

"The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

"The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

"Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

1.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgments are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.

(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.

(vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

1.3 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies and receiving charges.

c) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.

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

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

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of products and services

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved."

Sales Returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

f) Foreign Currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:
- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any"

g) Retirement and other employee benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

h) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company has not recognizes contribution payable to the provident fund scheme as an expense. Company has not deducted any Provided fund from empolyee.

i) Gratuity fund

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

j) Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of Gold and Silver Ornaments and Bullion products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

m) Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

n) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Taxes

Provision for Incoem tax is made in accordance with Provision of income tax Act 1961

i) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax.

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

p) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

"The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year."

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :
a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
a present obligation arising from past events, when no reliable estimate can be made.
a possible obligation arising from past events, unless the probability of outflow of resources is remote.
Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

r) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

(A)Financial assets

Initial recognition and measurement
All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.
Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost.
> Debt instruments at fair value through other comprehensive income (FVTOCI).
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses

arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition

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

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

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

t) Leases

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2019. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease liabilities

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"**Significant judgement in determining the lease term of contracts with renewal options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised."

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