



GURU KRUPA GEMS AND JEWELLERY LIMITED

(FORMERLY KNOWN AS BHAKTI GEMS AND JEWELLERY LIMITED)

CIN.: L36910GJ2010PLC060064

Regd. Off.: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ashram Road P.O, Ahmedabad-380009, Gujarat, India.

Website: www.bhaktijewellery.com

Contact No. 079-26421701

Email ID: compliancebhakti@gmail.com

Date: 2nd September, 2026

To,
The General Manager-Listing
Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001.

Subject:

1. Compliance under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Electronic copy of the Notice of the 12th Annual General Meeting ("12th AGM") and Annual Report for the financial year ended 31st March 2026; and

2. Intimation of cut-off date of 18th September 2026 to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during the 16th AGM.

Ref: Guru Krupa Gems and Jewellery Limited (Scrip Code – 540545)

Dear Sir,

With reference to the above-mentioned subject, we wish to inform you that the 16th Annual General Meeting (AGM) of the Company will be held on Friday, 25th September, 2026 at 4:00 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility, in accordance with applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

Please find enclosed herewith the electronic copy of the Notice of the 16th AGM along with the Annual Report for the financial year ended 31st March 2026. These documents are being sent by email to those shareholders whose email addresses are registered with the Company/Depository Participant(s). Notice of the 16th AGM and the Annual Report for the financial year ended 31st March 2026 are also being uploaded on the website of the Company at www.bhaktijewellery.com and National Securities Depository Limited at www.evoting.nsdl.com.

The Details of E Voting

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its



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members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM.

The instructions for e-voting are also available in the Notice. The information pertaining to the e-voting is motioned herein below:

Particulars	Details
Cut-off Date for e-Voting / attending & e-Voting at AGM	Friday, 18 th September, 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Monday, 21 st September, 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Thursday, 24 th September, 2026 (Remote e-voting will not be allowed beyond this time)
Date & Time of AGM	Friday, 25 th September, 2026 at 4:00 p.m. (IST)

Please take the same on record.

Kindly take the same in your records.

Yours faithfully

For, GURU KRUPA GEMS AND JEWELLERY LIMITED

(Formerly known as Bhakti Gems & Jewellery Limited)

AKSHAY
SEVANTILAL
MEHTA

Digitally signed by
AKSHAY SEVANTILAL
MEHTA
Date: 2026.09.02 21:37:05
+05'30'

Akshay S Mehta

Managing Director

DIN: 02986761



GURU KRUPA GEMS AND JEWELLERY LIMITED

16TH ANNUAL REPORT

2024-25

GURU KRUPA GEMS AND JEWELLERY LIMITED

(FOREMRLY KNOWN AS BHAKTI GEMS AND JEWELLERY LIMITED)

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CORPORATE INFORMATION

❖ BOARD OF DIRECTORS

Mr. Akshay Sevantilal Mehta	Executive Director, Managing Director
Mrs. Varshaben Akshay Mehta	Non-Executive Non-Independent Director
Mr. Meet Prafulchandra Mehta	Whole Time Director, Executive Director
Mr. Prafulkumar Jayantilal Sheth	Non-Executive Independent Director
Mr. Jaimin Kanubhai Rami	Non-Executive Independent Director
Mr. Manishkumar Sevantilal Zaveri	Non-Executive Independent Director
*Mr. Manoharbhai Bharatbhai Chunara	Non-Executive - Independent Director
*Mr. Dhaval Dipakkumar Shah	Executive Director
**Mr. Saurabh Mahendra Shah	Executive Director

❖ CHIEF FINANCIAL OFFICER

Mr. Shah Sanketbhai Rajeshkumar

❖ COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ayushi Sahu

(Resigned w.e.f 30.03.2026)

Mrs. Barkha Chaturvedi

(Appointed w.e.f 01.09.2026)

❖ STATUTORY AUDITOR

M/S Shah Karia & Associates

❖ SECRETARIAL AUDITOR

M/s Neelam somani & associates

❖ REGISTERED OFFICE

FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society,
B/h Axis Bank, C G Road, Ashram Road P.O,
Ahmedabad-380009, Gujarat, India.

❖ REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
A 49, Gundecha Onclave, Kherani Road,
Sankinaka, Mumbai, Maharashtra- 400072



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Website: www.bhaktijewellery.com

Contact No. 079-26421701

Email ID: compliancebhakti@gmail.com

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **16TH Annual General Meeting** of the members of **Guru Krupa Gems and Jewellery limited (Formerly Known as Bhakti Gems and Jewellery Limited)** ("the Company") will be held on Saturday, the 26th day of September, 2026 at 4:00 P.M. through video conferencing mode /Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation at this meeting and being eligible has offered herself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To consider re-appointment of M/s. Shah Karia & Associates, Chartered Accountants, [FRN: 131546W], as Statutory Auditors of the Company and fix their remuneration and to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Shah Karia & Associates, Chartered Accountants, [FRN: 131546W], be and are hereby re-appointed as Statutory Auditors of the Company for the term of five years from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS: -

4. To Appoint Secretarial Auditors of The Company and Fix Their Remuneration

To consider and if thought fit, approve the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (COP No. 25760 and Peer Review Certificate No. 7426/2025), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31, on such remuneration and reimbursement of out-of pocket expenses as may be approved by the Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

Place: Ahmedabad
DIRECTORS,
Date: 01st September, 2026
LIMITED

BY ORDER OF THE BOARD OF
GURU KRUPA GEMS AND JEWELLERY
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and

dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 15th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: <https://www.bhaktijewellery.com/>.

2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS 2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Limited, the Registrar and Transfer Agent, by email through its registered email address to einward.ris@karvy.com or compliancebhakti@gmail.com.

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required under the applicable provisions to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026 have been duly annexed/attached.

7. The Members can join the AGM in the VC/OAVM, 15 minutes before and up to 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available

for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

8. Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

10. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

11. In accordance with aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2025-26 will also be available on the website of the Company at <https://www.bhaktijewellery.com/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Notice of AGM can be accessed from the website of NSDL at www.evoting.nsdl.com. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

13. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

14. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

15. Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

18. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 or at the Registered Office of the Company at Office - Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India. For any communication, the shareholders may also send requests to the Company's investor email id: complianceingveeram@gmail.com.

19. The Board of Directors have appointed M/s. Neelam Somani & Associates, Practicing Company Secretaries, (Membership No. FCS 10993) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, compliancebhakti@gmail.com.

20. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM.

21. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 21st September, 2026 at 9:00 A.M. and ends on 24th September, 2026 at 5:00 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. Friday, 18th 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 Friday, 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

3. 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>

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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 use your existing password to login and cast your vote.

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

c) How to retrieve your 'initial password'?

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

(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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Madhavjupadhyay23@yahoo.com with a copy marked to evoting@nsdl.com. 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request Ms. Sarita Mote at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliancebhakti@gmail.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 (compliancebhakti@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

3. step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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 compliancebhakti@gmail.com. The same will be replied by the company suitably.

Place: Ahmedabad
Date: 1st September, 2026

BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Sr No.	Particular	Details
1	Name of Director	Mrs. Varshaben Akshaykumar Mehta
2	Director Identification Number (DIN)	02988112
3	Designation	Non-Executive - Non-Independent Director
4	Date of First Appointment on the Board	30/03/2010
5	Brief resume including experience, expertise in specific functional areas	She has been on the Board of our Company since incorporation. She has around 8 years of experience in the field of gems and Jewellery business
6	Disclosure of relationships between directors inter-se	She is the wife of Akshay Mehta, and Meet Mehta is the.
7	Names of listed entities in which the person also holds the directorship	Nil
8	Number of shares held in the Company as on 31st March, 2026	1,19,691
9	Terms and Conditions of Appointment	She is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation.
10	Remuneration last drawn	Nil
11	Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Place: Ahmedabad
Date: 1st September, 2026

BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 and 5 of the Notice.

Item No. 4 Appointment of Secretarial Auditor of the company

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 01st September, 2026, based on the recommendation of the Audit Committee, has approved the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27, at a remuneration as may be mutually agreed between the Board and the Auditor. Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Peer Review No. 7426/2025) had been appointed as the Secretarial Auditor of the Company for the consecutive 5 financial year ended 31st March, 2031. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. M/s Madhav Upadhyay and Associates, Company Secretaries, Mem. No. – A28110, is a Associate member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws.

M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm’s length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

DIRECTOR'S REPORT

To.
The Members,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly known as bhakti gems and jewellery limited)

Your directors have pleasure in presenting their **16th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Financial performance of the Company for the year ended 31st March, 2026 is summarized as follows:

(In Rs. In Lakhs)		
Particular	Year Ended On 31st March, 2026	Year Ended On 31st March, 2025
Revenue From Operations	2,698.11	11,298.13
Other Income	10.94	10.09
Total Revenue	2,709.06	11,308.22
Less: Expenditure	2,631.19	11,217.74
Profit/ (Loss) before exceptional items and tax	77.87	90.48
Add/(Less): Exceptional items	-	-
Profit before tax	77.87	90.48
Less: Current Tax	18.00	22.00
Less: Deferred Tax	3.28	0.61
Profit/(Loss) After Tax	56.59	67.86
Total comprehensive income for the period	56.59	67.86

2. FINANCIAL PERFORMANCE OVERVIEW

Your Company posted a Revenue from Operations of Rs. 2,698.11 lakhs in the financial year ended on 31st March, 2026 as compared to Rs. 11,298.13/- in previous Financial Year 2024-25. Profit after tax is Rs. 56.59 Lakhs in the financial year ended on 31st March, 2026 as against Rs. 67.87 Lakhs in the previous year.

Company is striving hard to achieve the better results and the assured progressive growth in future.

3. BUSINESS DESCRIPTION:

We are integrated Manufacturer and Wholesaler of branded Jewellery & Ornaments. Our portfolio of products includes gold jewellery with or without studded precious and semi-precious stones. Our Jewelleries and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our gold & traditional jewellery & ornaments are either made with

kundan, gem stones, American diamonds etc or just plain gold.

4. SHARE CAPITAL

During the year under review, the authorized and paid-up share capital of the Company are as follows:

(A) AUTHORIZED CAPITAL:

As on 31st March, 2026, Authorized Capital of the Company is Rs. 20,04,00,000/-. During the year under review, The Authorized Capital of the Company has been increased from Rs. 15,04,00,000/- divided into 1,50,40,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,04,00,000/- divided into 2,00,40,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each pursuant to postal Ballot vide Notice dated 05th December, 2026.

(B) ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

As on 31st March, 2026, the issued, subscribed and paid-up capital of the Company is Rs. 15,03,95,180/- divided into 1,50,39,518 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There was no change in Issued, Subscribed and paid up share capital of the company during the financial year under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

No change of business occurs during year under review.

6. REGISTERED OFFICE:

The registered office of the company is situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009 India.

7. DIVIDEND

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31st March, 2026, with a view to conserve the profit of the company for investments in business operations.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid / unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 ("the Act") does not apply to the Company.

9. TRANSFER TO RESERVES

Pursuant to the provisions of the Companies Act, 2013 and applicable accounting standards, the Board of Directors has resolved to retain the entire profit for the financial year 2025 26 in retained earnings. No appropriation has been made to any specific reserve during the year under review. The amount of Reserves, as on the financial year ended 31st March, 2026 is Rs. 971.96 Lakhs.

10.DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint ventures or associate companies.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of Nine members as on 31st March 2026, two of whom are Promoters and Non-Independent Director and there are Four Independent Directors along with three Executive Directors.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial personnel of the company are mentioned below as on this Report:

Sr No.	Name of Directors/KMP	Designation
1	Mr. Akshay Sevantilal Mehta	Executive Director, Managing Director
2	Mrs. Varshaben Akshay Mehta	Non-Executive Non-Independent Director
3	Mr. Meet Prafulchandra Mehta	Whole Time Director, Executive Director
4	Mr. Prafulkumar Jayantilal Sheth	Non-Executive Independent Director
5	Mr. Jaimin Kanubhai Rami	Non-Executive Independent Director
6	Mr. Manishkumar Sevantilal Zaveri	Non-Executive Independent Director
8	*Mr. Manoharbhair Bharatbhair Chunara	Non-Executive - Independent Director
9	*Mr. Dhaval Dipakkumar Shah	Executive Director
10	**Mr. Saurabh Mahendra Shah	Executive Director
11	Mr. Shah Sanketbhair Rajeshkumar	Chief Financial Officer
12	***Ms. Ayushi Sahu	Company Secretary
13	***Barkha Chaturvedi	Company Secretary

* Mr. Dhaval Dipakkumar Shah (DIN: 11389375) and Mr. Manoharbhair Bharatbhair Chunara (DIN: 07280916) were appointed as Additional Directors in the categories of Executive Director and Independent Director, respectively, by the Board at its meeting held on 13th November, 2025. Subsequently, the Members approved their respective appointments, Mr. Dhaval Dipakkumar Shah as Executive Director and Mr. Manoharbhair Bharatbhair Chunara as Independent Director through Postal Ballot, pursuant to the notice dated 5th December, 2025

** Further, Mr. Saurabh Mahendra Shah (DIN: 10402359) was appointed as Executive Director with effect from 7th January, 2026, pursuant to approval obtained through Postal Ballot vide notice dated 5th December, 2025.

*** During the year under review, Ms. Ayushi Sahu resigned from the position of Compliance Officer and Company Secretary of the Company with effect from 30th March, 2026 and Mrs. Barkha Chaturvedi was appointed as Company Secretary and Compliance officer w.e.f. 1st September, 2026.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and 16(b) of the Listing Regulations from Independent Directors confirming that they are not disqualified for continuing as an Independent Director.

12. INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. www.bhaktijewellery.com.

13. RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 Mr. Varshaben Akshaykumar Mehta (DIN: 02988112), Non-Executive - Non-Independent Director of the Company who is liable to retire by rotation, being eligible for reappointment, offers herself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

14. MEETINGS OF BOARD

During the Financial Year under review, the Board of Directors of the Company met Nine (9) times i.e. 28th May, 2025, 14th August, 2025, 05th September, 2025, 13th October, 2025, 13th November, 2025, 21st November, 2025, 05th December, 2025, 12th February, 2026 and 30th March, 2026.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Various Committees.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is here by confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with 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/loss of the Company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts ongoing concern basis; and
- (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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

Further during the year under review, the Company has neither earned nor used any foreign exchange. The details are annexed as **ANNEXURE – A** with this report.

18. STATUTORY AUDITORS

The Board of Directors of the Company at its Board Meeting held on 13th October, 2025 Proposed the appointment of M/s. Shah Karia & Associates, Chartered Accountants, [FRN: 131546W] as Statutory Auditors of the Company, for the financial year 2025-26, subject to the approval of shareholders.

Subsequently, the Members of the Company, vide Postal Ballot Notice dated 5th December, 2025, approved the appointment of M/s. Shah Karia & Associates, Chartered Accountants, [FRN: 131546W] as the Statutory Auditors of the Company for the Statutory audit of Financial Year 2025-26.

The Board in its Borad meeting dated 01.09.2026, further recommends the appointment of M/s. Shah Karia & Associates, Chartered Accountants, [FRN: 131546W] as the Statutory Auditors of the Company for a period of five (5) consecutive years, to hold office from the conclusion of upcoming Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, for the approval of the Members.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Auditors' Report

The Auditor's Report for the year ended March 31, 2026 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

20. COST AUDITOR

The Company is not requiring to appoint the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

21. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2025-26 was undertaken by Neelam Rathi. (M/s. Neelam Somani & Associates), Practicing Company Secretary.

Further, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Mem. No. A28110, COP No. 25760), as the Secretarial Auditors of the Company for

a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting Until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2031, to undertake the secretarial audit of the Company for the financial years 2026 27 to 2030 31.

The Company has received the requisite consent letter and eligibility certificate from M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Mem. No. A28110, COP No. 25760), confirming that the proposed appointment complies with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements. The firm has also confirmed that it is a peer-reviewed firm and is not disqualified from being appointed as Secretarial Auditors in terms of the applicable laws. The proposal for appointment of Secretarial Auditors forms part of the Notice convening the ensuing Annual General Meeting and is placed before the Members for their approval.

Secretarial Audit Report

The Company has engaged the services of Neelam Rathi. (M/s. Neelam Somani & Associates) Practicing Company Secretary (CP No. 12454), and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report is annexed herewith and forming part of annual report as **ANNEXURE -B**.

The Report contains following observations:

1. As on date of signing of this report, the Company is non-compliant under the Regulation6 (1A) of the SEBI (LODR) regulations, 2015.

Board's Comments on the Auditor's Observations:

1. The Management had been making sincere efforts to identify and appoint a suitable candidate for the position of Company Secretary. Owing to the unavailability of a suitably qualified candidate, the appointment was delayed as on the date of issuance of the Secretarial Audit Report.

However, the Board of Directors, at its meeting held on 1st September, 2026, approved the appointment of Mrs. Barkha Chaturvedi as Company Secretary and Compliance Officer of the Company.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with the operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

23. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy is available on the website of the Company i.e. www.bhaktijewellery.com.

24. NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company <https://www.bhaktijewellery.com/CodesPoliciesAndOthers>

25. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

26. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

27. EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.bhaktijewellery.com.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, IF ANY

During the year under review, the name of the Company was changed from Bhakti Gems and Jewellery Limited to Guru Krupa Gems and Jewellery Limited, with consequential amendments made to the Memorandum and Articles of Association of the Company. The Company received final approval in this regard from BSE Limited vide its notice dated March 9, 2026.

Further, the Board of Directors, at its meeting held on 5th December, 2025, considered and approved a proposal to raise funds through the issue of equity shares on a preferential basis. Subsequently, the Members of the Company, Through Postal Ballot approved the issue and allotment of 32,00,000 equity shares, for which in-principal approval was received from BSE Limited vide its notice dated June 1, 2026.

However, the Board of Directors, at its meeting held on June 16, 2026, resolved not to proceed with the proposed preferential issue, on account of delay in receipt of the In-Principle Approval from BSE Limited. Accordingly:

1. No shares have been issued or allotted pursuant to the proposed preferential issue.
2. There is no change in the issued, subscribed and paid-up equity share capital of the Company.
3. The paid-up equity share capital of the Company continues to remain at Rs.

15,04,00,000/- (Rupees Fifteen Crore Four Lakhs Only), divided into 1,50,40,000 equity shares of Rs. 10/- each.

4. The shareholding pattern of the Company remains unchanged.

Save as stated above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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

No significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the company has appointed Mr. Muzaffarhusen Nazirhusen Shaikh as an Internal auditor in the board meeting held on 1st September, 2026 for Financial Year 2026-27. The audit committee ensures that the internal control systems are adequate and working effectively.

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

The Company has obtained declarations from all its Directors in the prescribed Form DIR-8, confirming that none of them are disqualified to act as Directors under Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board hereby confirms that, based on these declarations, none of the Directors are disqualified from holding their office as per the applicable provisions of the Act.

32. DEPOSITS

Your Company has neither invited nor accepted any fixed deposit from the public during the year.

33. PARTICULARS OF LOANS GIVEN, GUARANTEES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186

The details of loan granted and Investments made during the financial year under review are disclosed in Notes forming part of the financial statement, Further Company has not given any guarantees during the financial year under review.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, contracts or arrangements entered into with the Related Parties as defined under Section 188 of the Act were in ordinary course of business and on arms' length basis. Details of transactions pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rule, 2014 are annexed as Form AOC-2 herewith as per "Annexure C". However, there are no materially significant Related Party Transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed companies based on market capitalization at the end of the preceding financial year are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

As the Company does not fall within the ambit of the top 1,000 listed entities as per the said regulation, the requirement to furnish a BRSR is not applicable for the financial year under review.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

37. LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

38. PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

39. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently under way. Your Company trusts on the promotion of talent internally through job rotation and job enlargement.

40. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is applicable on the Company. The Company has obtained the required Certificate from Practicing Company Secretary.

In terms of Regulations 34 read with Schedule V of SEBI (LODR) Regulations, a report on Corporate Governance for the year ended March 31, 2026 has been prepared and annexed as “**Annexure D**” to this Report. The Company’s Secretarial Auditor has issued a Certificate on Corporate Governance, which is appended to the Corporate Governance Report.

41. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and design at employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have

confirmed compliance with the Code.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as Required under Regulation 34 and Schedule V of the Listing Regulations, forms an integral part of this Report and provide Company's current working and future outlook. The Management Discussion and Analysis Report is annexed herewith as per "ANNEXURE E".

43. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **ANNEXURE - F**.

44. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

45. WEBSITE

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

46. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF DUTIES

The Nomination and Remuneration Committee (NRC) of the Company is responsible for identifying and recommending individuals suitable for appointment to the Board, in alignment with the Company's strategic objectives and the need to enhance the overall effectiveness and diversity of the Board.

The Company maintains a well-balanced composition of the Board, comprising Executive and Non-Executive Independent Directors, thereby ensuring independence and a clear separation between oversight and management functions.

As on March 31, 2026, the Board consists of 9 (Nine) Directors comprising of 5 (Five) Non-Executive Directors, 4 (Four) of which are being Independent Directors and 1(one) Non-Executive Non-Independent Director and 4 (Four) Executive Directors as on March 31, 2026. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

The Nomination Policy, framed in accordance with Section 178(3) of the Companies Act, 2013, outlines the criteria for appointment, including qualifications, positive attributes, and independence of Directors. The policy ensures that the Board comprises individuals with integrity, experience, and the necessary skills to provide effective leadership and sound governance.

Based on the recommendations of the NRC, the Board has adopted a Remuneration Policy applicable to Directors, Key Managerial Personnel (KMPs), and Senior Management. The policy aims to:

- Provide a level and composition of remuneration that is competitive, reasonable, and sufficient to attract and retain competent individuals;
- Establish a clear relationship between remuneration and performance, aligned with appropriate benchmarks;
- Maintain a suitable balance between fixed and variable pay, reflecting short-, medium-, and long-term performance objectives in line with the Company's goals.

The Company affirms that the remuneration paid during the year to its Directors, KMPs, and other employees is in accordance with the provisions of the approved Remuneration Policy.

The detailed Nomination and Remuneration Policy can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at: <https://www.bhaktijewellery.com/>

47. FAMILIARISATION PROGRAMME FOR DIRECTORS

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has implemented a structured Familiarisation Programme for its Directors, including Independent Directors.

The Programme is designed to provide comprehensive insight into the company's operations, business model, industry landscape, regulatory environment and the roles and responsibilities of Directors. It aims to facilitate active and informed participation in Board discussions and decision-making processes.

The Familiarisation Programme includes:

- **Induction sessions** for newly appointed Directors covering key aspects of the Company such as business operations, group structure, Board constitution and governance framework.
- **Regular updates** during Board and Committee meetings on important developments including changes in the regulatory landscape, macroeconomic trends, corporate governance practices and risk management initiatives.
- **Access to key documents and policies**, including the Code of Conduct, internal governance policies, and statutory guidelines to ensure clarity on the duties and responsibilities of Directors.

The Company believes that regular familiarisation and ongoing engagement enable Directors to effectively discharge their responsibilities and contribute towards the company's long-term success and stakeholder value creation.

Details of the Familiarisation Programme for Independent Directors are available on the Company's website under the "Investor" section at Codes, Policies & Others.

In the opinion of the Board, the Independent Directors of the Company possess the necessary integrity, expertise, and experience relevant to the business and industry in which the Company operates.

48. POLICIES

The Company remains committed to upholding strong corporate governance and regulatory compliance. During the financial year under review, the Board of Directors reviewed and updated all applicable policies to align with recent amendments under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These updates were made to ensure that the Company's internal frameworks remain current, effective and reflective of evolving statutory requirements and best industry practices. The updated policies can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at <https://www.bhaktijewellery.com/CodesPoliciesAndOthers>

49. GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year.

50. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

To foster a positive workplace environment free from harassment of any nature, the Company have framed Prevention of Sexual Harassment Policy through which they address complaints of sexual harassment at all workplaces of the Company. The policy assures discretion and guarantees non-retaliation to complainants. The Company follows a gender-neutral approach in handling complaints of sexual harassment and are compliant with the law of the land where they operate.

Number of sexual harassment complaints received- **Nil**

Number of sexual harassment complaints Disposed-off during the year- **Nil**

Number of sexual harassment cases pending for a period exceeding ninety days- **Nil**

51. MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all its employees.

52. CODE OF CONDUCT

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company.

53. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, the Company has neither made any application nor is any proceeding pending against it under the Insolvency and Bankruptcy Code, 2016.

54. DISCLOSURE ON VALUATION UNDER ONE-TIME SETTLEMENT

The Company has not entered into any one-time settlement with banks or financial institutions during the year under review. Hence, the disclosure regarding the difference in valuation at the time of such settlement and at the time of availing the loan is not applicable.

55. ACKNOWLEDGEMENTS

Your directors place on records the gratitude for the continuing support of Shareholders, Bankers, various government authorities, members and business associates for their continued support and valuable co-operation.

Place: Ahmedabad

Date: 1st September, 2026

**BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)**

**Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR**

**Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR**

ANNEXURE-A
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

i. The steps taken for impact on conservation of energy:

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

iii. The capital investment on energy conservation equipment:

No significant capital investment has been made during the year towards energy conservation equipment.

B. Technology Absorption

i. Efforts made towards Technology Absorption:

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

ii. Benefits derived:

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

iii. Expenditure incurred on Research and Development: Nil

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) Technology imported: The Company has not imported any technology in the last 3 years.

b) Year of Import: NA

c) Has technology been fully absorbed: NA

d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

Place: Ahmedabad

Date: 1st September, 2026

BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

ANNEXURE-B
SECRETARIAL AUDIT REPORT

CS
Neelam Somani & Associates
COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

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 Personnel) Rules, 2014]

To,
The Members,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly known as Bhakti Gems and Jewellery Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/S GURU KRUPA GEMS AND JEWELLERY LIMITED (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

PARA ONE

As per the information and explanations received, the company has maintained the books, papers, minute books, forms and returns filed and other records maintained by M/S GURU KRUPA GEMS AND JEWELLERY LIMITED for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-


NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

CS Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the Act mentioned, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009


NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

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(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, the Company altered its Memorandum and Articles of Association as there was alteration in the name of the Company from Bhakti Gems and Jewellery Limited to Guru Krupa Gems and Jewellery Limited.
2. During the audit period, the Company altered its Memorandum of Association as there was alteration in the Share Capital Clause of the Company, the Company has increased its Authorised Share Capital.
3. During the audit period, the Company has proposed to raise funds by issuing 32,00,000 Equity Shares of Face Value of Rs. 10/- each to non-promoters on preferential basis at a price not less than Rs 28.20/- per equity share in accordance with the In-principal approval received from Stock Exchange on June 1, 2026.
4. During the audit period, the Company entered several related party transactions under the provisions of section 188 of the Companies Act, 2013. As per the explanation received from the Company it is in the Ordinary Course of Business.
5. As on the date of signing of this report, the Company is non-compliant under the Regulation 6(1A) of the SEBI (LODR) Regulations, 2015.


NEELAM RATHI
Company Secretary In Practice
Membership No. 10993
CP No 12454

CS
Neelam Somani & Associates

COMPANY SECRETARIES

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I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.



NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001149231
19th August 2026 | Ahmedabad



NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

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

CS
Neelam Somani & Associates

COMPANY SECRETARIES

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Contact: +91-8638402502

Email: neelamsomani90@gmail.com

Para Second:

As per the information and explanation received I have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards regarding Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered by the Company with BSE Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. 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.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the explanation of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines. However, the Company is advised to appoint a Company Secretary & Compliance officer at the earliest convenience to ensure the best compliance practices and to avoid making default under Section 203 of the Companies Act, 2013.


NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

CS
Neelam Somani & Associates

COMPANY SECRETARIES

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Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

Annexure - A

To,
The Members,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly known as *Bhakti Gems and Jewellery Limited*)

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.


NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 16993 | COP No.: 12454
ICSI UDIN: F010993H001149231
19th August 2026 | Ahmedabad


NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

ANNEXURE-C
DETAILS RELATED TO RELATED PARTY TRANSACTIONS

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of material contracts or arrangements or transactions not at arm's length basis for the financial year ended on March 31, 2026: NIL

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

Sr No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Bhakti Jewels LLP (A Firm, in which a Director, Manager or his Relative is a Partner)	Purchase and sale of Goods/ Services	1 Year	9,49,84,905	28.05.2025	-
2.	Bhakti Diamond Jewellery Private Limited (A Private Company in which a director or a manager (or his relative) is a member or a director)	Purchase and sale of Goods/ Services	1 Year	73,63,265	28.05.2025	-
3.	Bhakti Gold Private Limited (A Private Company in which a director or a manager (or his relative) is a member or a director)	Purchase and sale of Goods/ Services	1 Year	3,54,02,500	28.05.2025	-
4.	Bhakti Gold Private Limited (A Private Company in which a director or a manager (or his relative) is a member or a director)	Repayment of Loan	1 Year	1,09,35,392	28.05.2025	-
5.	Varshaben A Mehta (Non-Executive Director)	Repayment of Loan	1 Year	71,411	28.05.2025	-
6.	Meet Prafulchandra Mehta (Key Management Personnel)	Transaction of Loan Advanced and Repayment	1 Year	2,01,442	28.05.2025	-
7.	Akshay Sevantilal Mehta (Key Management Personnel)	Loan Advanced	1 Year	19,17,365	28.05.2025	-

8.	Karuna Silver LLP (A Firm, in which a Director, Manager or his Relative is a Partner)	Loan Advanced and Repayment	1 Year	48,00,000	28.05.202 5	-
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Note:

All Related Party Transactions (RPTs) were carried out with the omnibus/requisite approval of the Audit Committee. The Audit Committee granted approval for all RPTs at the beginning of the financial year.

Place: Ahmedabad

Date: 1st September, 2026

**BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)**

**Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR**

**Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR**

ANNEXURE – D
CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

In in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of Guru Krupa Gems and Jewellery Limited ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Securities and Exchange Board of India ("SEBI") has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, which are required to be complied by every such company.

We, at Guru Krupa Gems and Jewellery Limited, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Guru Krupa Gems and Jewellery Limited is its founder. Mr. Akshay Sevantilal Mehta was the founder of the Company and endeavoured his ritual best practices in the working of the company and established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders' value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

BOARD OF DIRECTORS

a) Board Structure

Your Company has an active, well experienced and a well-informed Board with an optimum combination of 9 (Nine) Directors comprising of 5 (Five) Non-Executive Directors, 4 (Four) of which are being Independent Directors and 1(one) Non-Executive Non-Independent Director and 4 (Four) Executive Directors as on March 31, 2026. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 1 women Independent Directors in the Board composition and the Board is headed by Mr. Akshay Sevantilal Mehta, Managing Director of the Company. The detailed profiles of the Directors are available on the Company's website at <https://www.bhaktijewellery.com/>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Akshay Sevantilal Mehta, Managing Director and Mr. Meet Prafulchandra Mehta, Whole-time Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company. The composition of the Board of Directors as on March 31, 20256 is summarized below:

Sr No.	Name of the Director & DIN	Category And Designation	Board Meeting Held and Attended	Last AGM	Other Directorships*	Committee Memberships / Chairmanships**
1	Mr. Akshay Sevantilal Mehta (02986761)	Executive Director, Managing Director	9/9	Yes	1	1
2	Mrs. Varshaben Akshaykumar Mehta (02988112)	Non-Executive - Non-Independent Director	9/9	Yes	NIL	0
3	Mr. Meet Prafulchandra Mehta (07542183)	Executive Director, Whole Time Director	9/9	Yes	NIL	0
4	Mr. Prafulkumar Jayantilal Sheth (09726936)	Non-Executive - Independent Director	9/9	Yes	NIL	2
5	Mr. Jaimin Kanubhai Rami (10599731)	Non-Executive - Independent Director	9/9	Yes	NIL	2
6	Mr. Manishkumar Sevantilal Zaveri (03455585)	Non-Executive - Independent Director	9/9	Yes	NIL	1
7	Mr Manoharbhai Bharatbhai Chunara (07280916)	Non-Executive - Independent Director	9/9	NA	2	4
8	Mr. Dhaval Dipakkumar Shah (11389375)	Executive Director	9/9	NA	NIL	0

9	Mr. Saurabh Mahendra Shah (10402359)	Executive Director	9/9	NA	NIL	0
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* Excludes directorships held in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

**In accordance with Regulation 26(1) of the SEBI Listing Regulations, only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee of public limited companies (including the Company) have been considered.

None of the Directors is a member of more than ten Committees or acts as Chairperson of more than five Committees across all public limited companies in which they hold directorships, as prescribed under Regulation 26(1) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions have been received from all Directors.

b) Board Meetings:

During the Financial Year ended March 31, 2026, the Board met at periodic intervals to review the performance of the Company, deliberate on strategic matters and provide guidance to the management. The maximum interval between any two consecutive Board Meetings did not exceed 120 days, thereby complying with the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The requisite quorum was present at all the Board Meetings held during the year. The dates of the Board Meetings held during the Financial Year 2025-26 are as under:

Sr No.	Date of Meeting	Status
1	28 th May, 2025	Quorum Present
2	14 th August, 2025	Quorum Present
3	05 th September, 2025	Quorum Present
4	13 th October, 2025	Quorum Present
5	13 th November, 2025	Quorum Present
6	21 st November, 2025	Quorum Present
7	5 th December, 2025	Quorum Present
8	12 th February, 2026	Quorum Present
9	30 th March, 2026	Quorum Present

9 (Nine) Board Meetings were held during FY 2025-26 with 100% Director attendance, and the gap between any two consecutive meetings did not exceed 120 days.

During the Financial Year under review, the Board considered and approved various strategic, business and regulatory matters, including appointment of Key Managerial Personnel, approval of quarterly and annual financial results, and other statutory, operational and governance matters requiring the Board's consideration and approval from time to time.

The agenda papers, detailed notes on agenda and relevant supporting information were circulated to all Directors well in advance of the meetings to facilitate informed discussions and effective decision-making.

In addition to the Directors, the Senior Managerial Personnel attended the Board Meetings as invitees and assisted the Board in its deliberations wherever required.

None of the Directors had attained the age of 75 years during the Financial Year under review.

c) Core Skills, Expertise and Competencies of the Board

The Board of Directors believes that an appropriate mix of skills, expertise, experience and diversity is essential for effective governance, strategic decision-making and sustainable growth of the Company. The Board comprises individuals with diverse backgrounds and experience in areas such as jewellery industry operations, business management, finance, audit, risk management, supply chain, customer relations, corporate governance and strategic oversight.

The Board periodically evaluates the skills and competencies required for effectively discharging its responsibilities and ensuring that the Company is able to address emerging business challenges and opportunities. The Nomination and Remuneration Committee, while considering appointments or changes in the Board composition, evaluates the qualifications, experience, expertise, integrity and suitability of candidates to ensure an optimum balance of knowledge and skills.

The Board has identified the following core skills, expertise and competencies which are relevant to the Company's business and governance requirements:

Core Skills, Expertise and Competencies of the Board

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the core skills, expertise and competencies identified by the Board as required in the context of the Company's business are set out below:

Skills / Expertise / Competencies	Description
Industry & Business Knowledge	Understanding of the jewellery industry, Company's business operations, customer preferences, market trends, business environment and opportunities for sustainable growth.
Strategic Leadership & Business Management	Ability to provide strategic direction, evaluate business opportunities, support growth initiatives and oversee implementation of business objectives.

Skills / Expertise / Competencies	Description
Finance & Financial Management	Knowledge and experience in financial planning, financial reporting, budgeting, capital management, audit processes and evaluation of financial performance.
Operations, Supply Chain & Process Excellence	Experience in managing operations, sourcing, vendor relationships, quality standards, process improvement and operational efficiency.
Business Development & Customer Relationship Management	Understanding of sales strategy, customer engagement, client management, market development and business expansion initiatives.
Product Development & Innovation	Knowledge of jewellery designing, customization, customer preferences and developing products aligned with changing market trends.
Corporate Governance, Risk Management & Board Oversight	Understanding of governance practices, Board responsibilities, stakeholder interests, risk management framework and effective oversight mechanisms.
Regulatory Compliance & Internal Controls	Awareness of statutory requirements, compliance frameworks, internal controls and processes necessary for responsible corporate functioning.

The Board is of the view that the Directors collectively possess the above skills, expertise and competencies required for effective functioning and oversight of the Company.

Board Skills Matrix

The following matrix indicates the availability of key skills, expertise and competencies amongst the Directors of the Company:

Skills / Competencies	AKSHAY SEVANTILAL MEHTA	VARSHABEN AKSHAYKUMAR MEHTA	MEET PRAFULCHANDRA MEHTA	PRAFULKUMAR JAYANTILAL SHETH	JAIMIN KANUBHAI RAMI	MANISHKUMAR SEVANTILAL ZAVERI	MANOHARBHAI BHARATBHAI CHUNARA	DHAVAL DIPAKKUMAR SHAH	SAURABH MAHENDRA SHAH
Industry & Business Knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Leadership &	✓	✓	✓	-	✓	✓	✓	-	-

Skills / Competencies	AKSHAY SEVANTILAL MEHTA	VARSHABEN AKSHAYKUMAR MEHTA	MEET PRAFULCHANDRA MEHTA	PRAFULKUMAR JAYANTILAL SHETH	JAIMIN KANUBHAI RAMI	MANISHKUMAR SEVANTILAL ZAVERI	MANOHARBHAI BHARATBHAI CHUNARA	DHAVAL DIPAKKUMAR SHAH	SAURABH MAHENDRA SHAH
Business Management									
Finance & Financial Management	-	✓	✓	✓	✓	✓	✓	-	-
Operations, Supply Chain & Process Excellence	✓	✓	✓	-	-	✓	✓	✓	✓
Business Development & Customer Relationship Management	-	✓	✓	✓	-	✓	✓	✓	✓
Product Development & Innovation	-	-	-	✓	-	✓	✓	-	-
Corporate Governance, Risk Management & Board Oversight	✓	✓	-	✓	✓	-	-	✓	✓
Regulatory Compliance & Internal Controls	✓	✓	-	✓	✓	✓	-	✓	-

Director-wise Core Skills and Competencies

Mr. Akshay Sevantilal Mehta

Mr. Akshay Sevantilal Mehta, Executive Director and Managing Director, one of the promoter of the Company, having extensive experience in industry and business knowledge, strategic leadership and business management. His expertise in operational processes, corporate governance, risk management and board oversight, along with regulatory compliance and internal controls, contributes to the Board's deliberations on the Company's strategic and governance matters.

Mrs. Varshaben Akshaykumar Mehta

Mrs. Varshaben Akshaykumar Mehta, Non-Executive - Non-Independent Director, one of the promoter of the Company, possesses extensive experience in industry and business knowledge, strategic leadership, finance and financial management. Her expertise in operations, supply chain and process excellence, business development, customer relationship management, corporate governance, risk management and board oversight, and regulatory compliance and internal controls contributes significantly to the Company's overall management and governance.

Mr. Meet Prafulchandra Mehta

Mr. Meet Prafulchandra Mehta, Executive Director of the Company, possesses extensive experience in industry and business knowledge, strategic leadership and business management, finance and financial management. His expertise in operations, supply chain and process excellence, along with business development and customer relationship management, contributes to strengthening the Company's operational and financial framework.

Mr. Prafulkumar Jayantilal Sheth

Mr. Prafulkumar Jayantilal Sheth, Non-Executive - Independent Director, Chairperson of the Company, possesses extensive experience in industry and business knowledge, finance and financial management. His expertise in business development, customer relationship management, product development and innovation, corporate governance, risk management and board oversight, and regulatory compliance and internal controls contributes to the Board's deliberations on strategic and financial matters.

Mr. Jaimin Kanubhai Rami

Mr. Jaimin Kanubhai Rami, Non-Executive - Independent Director of the Company, possesses extensive experience in industry and business knowledge, strategic leadership and business management, finance and financial management. His expertise in corporate governance, risk management and board oversight, along with regulatory compliance and internal controls, contributes to strengthening the Company's governance framework.

Mr. Manishkumar Sevantilal Zaveri

Mr. Manishkumar Sevantilal Zaveri, Non-Executive - Independent Director of the Company, possesses extensive experience in industry and business knowledge, strategic leadership and business management, finance and financial management. His expertise in operations, supply chain and process excellence, business development, customer relationship management, product development and innovation, and regulatory compliance and internal controls contributes to the Company's overall business growth and operational efficiency.

Mr. Manoharbhai Bharatbhai Chunara

Mr. Manoharbhai Bharatbhai Chunara, Non-Executive - Independent Director of the Company, possesses extensive experience in industry and business knowledge, strategic leadership and business management, finance and financial management. His expertise in operations, supply chain and process excellence, business development, customer relationship management, and product development and innovation contributes to the Company's operational and business growth strategies.

Mr. Dhaval Dipakkumar Shah

Mr. Dhaval Dipakkumar Shah, Executive Director of the Company, possesses extensive experience in industry and business knowledge, operations, supply chain and process excellence. His expertise in

business development, customer relationship management, corporate governance, risk management and board oversight, and regulatory compliance and internal controls contributes to the Company's operational and governance functions.

Mr. Saurabh Mahendra Shah

Mr. Saurabh Mahendra Shah, Executive Director of the Company, possesses extensive experience in industry and business knowledge, operations, supply chain and process excellence. His expertise in business development, customer relationship management, corporate governance, risk management and board oversight contributes to the Company's operational efficiency and governance oversight.

d) Profile of Directors seeking appointment/re-appointment

The brief profile and other relevant information relating to the Director seeking appointment/re-appointment at the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are provided separately in the Notice convening the Annual General Meeting.

Directors' Selection, Appointment and Tenure

The appointment and re-appointment of Directors is carried out in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company. The Nomination and Remuneration Committee evaluates the suitability of candidates based on their qualifications, experience, expertise, skills, integrity and ability to contribute effectively to the Board's deliberations before recommending their appointment or re-appointment to the Board.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers the appointment or re-appointment of Directors, subject to the approval of shareholders wherever applicable.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, all Directors, other than Independent Directors, are liable to retire by rotation and, being eligible, may offer themselves for re-appointment.

Mrs. Varshaben Akshaykumar Mehta is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The relevant details required under applicable laws and regulations are provided in the Notice convening the Annual General Meeting.

e) Board Independence

The Company has Four Non-Executive Independent Directors on its Board. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the disclosures received from the Independent Directors and the evaluation conducted by the Board, the Board is of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 30th March, 2026, without the presence of Non-Independent Directors and members of the management.

The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively perform its duties and responsibilities.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company. f) Familiarization Programmes for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

Familiarisation Programme for Independent Directors

The Company has established a familiarisation programme for its Independent Directors with the objective of enabling them to gain a deeper understanding of the Company's business, operations, industry environment, governance practices and the regulatory framework applicable to the Company.

The familiarisation programme enables Independent Directors to effectively discharge their roles, responsibilities and duties by providing them with insights into the Company's business model, operational structure, financial performance, strategic objectives, risk management framework, internal control systems, regulatory compliances and significant developments affecting the Company's operations.

Upon appointment and from time to time thereafter, Independent Directors are provided with necessary information and updates relating to the Company's business, including the nature of operations, products, market environment, industry trends, business performance, major risks and opportunities. The Directors are also updated on amendments in applicable laws, regulations and governance requirements relevant to their role as Board Members.

The familiarisation programme also facilitates interaction with the senior management team, enabling Independent Directors to understand the Company's operational processes and participate effectively in Board and Committee deliberations.

During the Financial Year 2025-26, the Independent Directors participated in discussions relating to the Company's business performance, strategic matters, financial results, risk management, internal controls, compliance requirements and other significant matters placed before the Board.

The details of the familiarisation programme imparted to the Independent Directors, including details of programmes conducted and hours spent by the Independent Directors, are available on the Company's website at <https://www.bhaktijewellery.com/> .

Performance Evaluation

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board carried out an annual performance evaluation of the Board as a whole, its Committees and individual Directors, including Independent Directors, for the Financial Year 2025-26.

The Nomination and Remuneration Committee laid down the evaluation criteria covering various aspects, including Board composition and structure, attendance and participation of Directors, contribution

towards strategic discussions, knowledge and expertise, quality of decision-making and effectiveness in discharging fiduciary responsibilities.

The performance evaluation of Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated, considering their performance, contribution, commitment and fulfilment of the independence criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole during their separate meeting. The Directors expressed satisfaction with the evaluation process and the outcome thereof.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
Prafulkumar Jayantilal Sheth	Non-Executive - Independent Director	Chairperson	5	5
Manishkumar Sevantilal Zaveri	Non-Executive - Independent Director	Member	5	5
Jaimin Kanubhai Rami	Non-Executive - Independent Director	Member	5	5

Terms of reference:

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

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the endues of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up thereon.

Audit Committee Meetings:

During the year under review, meeting of Audit Committee was held on

1. 28th May, 2025
2. 14th August, 2025
3. 13th November, 2025
4. 05th December, 2025
5. 12th February, 2026

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
Manishkumar Sevantilal Zaveri	Non-Executive - Independent Director	Chairperson	2	2
Varshaben Akshaykumar Mehta	Non-Executive – Non-Independent Director	Member	2	2
Prafulkumar Jayantilal Sheth	Non-Executive - Independent Director	Member	2	2

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

Nomination and Remuneration Committee Meetings:

During the year under review, meeting of Nomination and Remuneration Committee were held on:

1. 13th November, 2025
2. 05th December, 2025

Performance Evaluation Criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the

criteria for evaluation of the performance of Independent Directors, the Board of Directors and its Committees.

The performance evaluation of the Independent Directors was carried out on 30th March, 2026. The evaluation was undertaken based on various parameters including attendance and participation in Board and Committee meetings, contribution towards strategic decision-making, exercise of independent judgment, understanding of the Company's business and regulatory environment, adherence to ethical standards, effectiveness in safeguarding stakeholder interests and overall contribution towards strengthening corporate governance practices.

The key criteria considered for evaluation of Independent Directors included, inter alia:

1. Attendance and active participation in the meetings of the Board and Committees.
2. Understanding of the Company's business, industry dynamics and regulatory environment.
3. Ability to provide constructive inputs, independent views and objective judgement during deliberations.
4. Contribution towards strategic planning, risk management and long-term value creation.
5. Monitoring of financial reporting, internal controls and compliance framework.
6. Ability to balance the interests of various stakeholders while safeguarding shareholder interests.
7. Adherence to the Code of Conduct, ethical standards and principles of corporate governance.
8. Effectiveness in performing the duties, responsibilities and obligations of an Independent Director.

The performance evaluation of the Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The Independent Directors also evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole, without participation of the Non-Independent Directors and members of management.

The outcome of the performance evaluation was considered by the Board and the Nomination and Remuneration Committee for determining the effectiveness of the Board, its Committees and individual Directors and for identifying areas for further improvement.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
Prafulkumar Jayantilal Sheth	Non-Executive - Independent Director	Chairperson	1	1
Akshay Sevantilal Mehta	Executive Director	Member	1	1
Jaimin Kanubhai Rami	Non-Executive - Independent Director	Member	1	1

Terms of reference of SR Committee are as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of: Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Stakeholders Relationship Committee Meetings:

During the year under review, meeting of Stakeholders Relationship Committee were held on 12TH February, 2026.

Details of Investor's grievances/Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2026 are NIL.

Senior Management

Particulars of Senior Management Personnel including Changes Therein Since the Close of the Previous Financial Year

Pursuant to the requirements of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Senior Management Personnel of the Company and changes therein since the close of the previous financial year are provided below.

The Senior Management Personnel of the Company comprises professionals entrusted with the responsibility of managing key business functions and supporting the Board of Directors and the Managing Director in achieving the Company's strategic objectives, operational goals and governance commitments.

Senior Management Personnel as on March 31, 2026

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Akshay Sevantilal Mehta	Managing Director
2	Mr. Shah Sanketbhai Rajeshkumar	Chief Financial Officer
3	Ms. Ayushi Sahu	Company Secretary & Compliance Officer

Changes in Senior Management Personnel During FY 2025-26

The following changes took place in the Senior Management Personnel of the Company during the Financial Year 2025-26:

Sr. No.	Name	Designation	Nature of Change	Effective Date
1	Ms. Ayushi Sahu	Company Secretary & Compliance Officer	Resignation from the position of Company Secretary & Compliance Officer	30 th March, 2026

Details of Changes**1. Resignation of Company Secretary & Compliance Officer**

Ms. Ayushi Sahu, Company Secretary and Compliance Officer of the Company, tendered her resignation from the said position. Her resignation was accepted by the Board of Directors and she ceased to hold office as Company Secretary and Compliance Officer with effect from 30th March, 2026.

The Board of Directors placed on record its sincere appreciation for the contributions, support and services rendered by Ms. Surbhi Mathur during her association with the Company.

DIRECTORS' REMUNERATION

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company is designed to attract, retain and motivate competent Directors, Key Managerial Personnel and other employees by providing a fair, transparent and performance-oriented remuneration framework. The Policy aims to ensure that remuneration is commensurate with the responsibilities, qualifications, experience and performance of the

individuals while considering prevailing industry practices and applicable statutory requirements.

The Nomination and Remuneration Committee periodically reviews the remuneration framework and recommends suitable remuneration structures to the Board, keeping in view the Company's objectives, business performance and long-term value creation.

The Remuneration Policy of the Company is available on the Company's website at <https://www.bhaktijewellery.com/> .

The details of remuneration paid to the Directors during the Financial Year 2025-26 are as follows:

Name of Director	Salary / Perquisites (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total Remuneration (₹ in Lakhs)
Mr. Akshay Sevantilal Mehta	9.00	Nil	9.00
Mr. Meet Prafulchandra Mehta	9.00	Nil	9.00

Notes:

The remuneration paid to the Executive Director during the Financial Year 2025-26 was within the limits approved by the shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

The Company is authorised to pay sitting fees to Non-Executive Directors for attending meetings of the Board of Directors and Committees thereof, as permitted under the provisions of the Companies Act, 2013.

However, during the Financial Year 2025-26, no sitting fees were paid to any Director for attending Board or Committee meetings.

During the year under review, the Company has not issued or granted any stock options, equity-linked benefits or other share-based incentives to any Executive or Non-Executive Director.

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company during the year, other than those disclosed above.

The Independent Directors of the Company were not paid any remuneration other than remuneration permitted under applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The remuneration structure is reviewed periodically by the Nomination and Remuneration Committee to ensure alignment with applicable laws, corporate governance practices and the Company's business objectives.

GENERAL BODY MEETINGS:

A) Details of last 3 (Three) Annual General Meetings: The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year	Date	Time	Venue	Special Resolution passed at the AGM
2024-25	Tuesday, 30 th September, 2025	11:00 A.M	At the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009	NIL
2023-24	Monday, 30 th September, 2024	11:00 A.M	At the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009	1. To consider and approve re-appointment of Mr. Akshay Sevantilal Mehta (DIN: 02986761) as Managing Director and payment of remuneration. 2. To consider and approve re-appointment of Mr. Meet Prafulchandra Mehta (DIN: 07542183) as Whole Time Director and payment of remuneration.
2022-23	Friday, 29 th September, 2023	11:00 A.M	At the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka	Nil

			Ahmedabad GJ 380009	
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Mode and Venue of Annual General Meetings

All the above Annual General Meetings were conducted at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009

(a) Location and Time of Last Three Annual General Meetings

The details relating to the location, mode and time of the last three Annual General Meetings are provided in the above table.

(b) Special Resolutions Passed in the Previous Three Annual General Meetings

The details of Special Resolutions passed during the previous three Annual General Meetings are provided in the above table.

(c) Special Resolution Passed Through Postal Ballot During the Financial Year

During the Financial Year 2025-26, following agendas was passed as Special resolution through Postal Ballot vide notice dated 5th December, 2025.

1. Change in Name of the Company and consequential amendment to the Memorandum and Articles of Association of the Company.
2. Appointment of Mr. Manoharbai B. Chunara (DIN: 07280916) as a Non- Executive Independent Director.
3. Issue, create and allot 3200000 equity shares to public (non- promoter) on preferential basis.

(d) Person Who Conducted the Postal Ballot Exercise

Ms. Neelam Rathi (Membership No.10993, PCS: 12454), representing M/s. Neelam Somani & Associates, Practicing Company Secretaries, Ahmedabad, Gujarat who was appointed as the Scrutinizer for the aforesaid Postal Ballot Process has submitted their Report on 08th January, 2026.

(e) Special Resolution Proposed to be Conducted Through Postal Ballot

As on the date of this Report, there is no proposal to pass any Special Resolution through Postal Ballot.

In case any Special Resolution is proposed to be passed through Postal Ballot in future, the Company shall comply with the applicable provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) Procedure for Postal Ballot

The Company shall conduct any Postal Ballot process in accordance with the provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and other applicable statutory provisions.

The Company shall provide electronic voting facility to its shareholders through the authorised e-voting platform, wherever applicable. The Postal Ballot process shall be conducted in a fair and transparent manner under the supervision of an independent Scrutinizer appointed for the purpose. The results of the voting process shall be declared and disclosed in accordance with applicable laws and regulations.

MEANS OF COMMUNICATION

The Company believes that effective communication with shareholders, investors and other stakeholders is an important aspect of good corporate governance. The Company ensures timely dissemination of accurate, adequate and relevant information through various communication channels in compliance with applicable statutory and regulatory requirements.

(a) Quarterly Results

The quarterly, half-yearly and annual financial results of the Company are:

Reviewed and approved by the Board of Directors; Submitted to BSE Limited within the timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through the BSE Listing Centre; and Made available on the Company's website for the information of shareholders and investors.

(b) Newspapers Where Results are Normally Published

The financial results of the Company are published in newspapers having wide circulation in accordance with the requirements of Regulation 47 of the SEBI LODR Regulations.

The financial results are generally published in: Gujarati vernacular newspaper, and English language newspaper – Financial Express.

(c) Website Where Results and Other Information are Displayed

The Company maintains an official website at: <https://www.bhaktijewellery.com/>

The website provides relevant information relating to the Company, including: Quarterly, half-yearly and annual financial results; Annual Reports; Shareholding Pattern; Corporate announcements; Investor-related information; Statutory disclosures; and Other information required to be disclosed under applicable laws.

(d) Official News Releases

The Company displays official news releases, statutory filings and other relevant disclosures made to the Stock Exchange on its website.

During the Financial Year 2025-26, all material information required to be disclosed under applicable laws and regulations was communicated to the Stock Exchange and made available on the Company's website.

(e) Presentations Made to Institutional Investors or Analysts

During the Financial Year 2025-26, the Company did not make any presentations to institutional investors or analysts.

No analyst meet; investor conference or institutional investor interaction was conducted during the year under review.

GENERAL SHAREHOLDER INFORMATION

The Company provides the following information for the benefit of shareholders and investors in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

Annual General Meeting

Particulars	Details
Date, Time and Venue of Annual General Meeting	As set out in the Notice convening the ensuing Annual General Meeting. The meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") or at the venue specified in the Notice, in accordance with applicable provisions of the Companies Act, 2013 and applicable MCA/SEBI circulars.

Financial Year

The Financial Year of the Company is from:

April 1, 2025 to March 31, 2026

Dividend Payment Date

No dividend has been recommended by the Board of Directors for the Financial Year 2025-26. Accordingly, the details relating to dividend payment date are not applicable.

Listing on Stock Exchange

The Company's Equity Shares are listed on:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company confirms that the annual listing fees payable to BSE Limited for the Financial Year 2025-26 have been duly paid.

Stock Code

Stock Exchange	Code
BSE Limited	540545

ISIN

The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is: INE986W01016

Suspension of Trading

There was no suspension of trading in the Company's Equity Shares during the Financial Year 2025-26.

Accordingly, the disclosure relating to suspension of trading is not applicable.

Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent ("RTA") of the Company is: KFin Technologies Limited Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500 032.

Share Transfer System

The Company's Equity Shares are compulsorily traded in dematerialised form.

The authority for approving share transfers has been delegated by the Board of Directors to the Stakeholders' Relationship Committee.

Share transfers, transmission of shares and other related activities in respect of securities held in electronic form are processed through the depository system in accordance with applicable regulations.

The Company ensures that shareholder requests relating to transfer, transmission, dematerialisation, rematerialisation and other investor service matters are processed within the prescribed timelines.

Plant / Showroom Location

The Company operates through its retail showroom located at: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

Address for Correspondence

All correspondence relating to investor services may be addressed to:

Registered Office of the Company: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31ST, 2026

The distribution of shareholding of the Company as on March 31, 2026 is as follows:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 5,000	6,966	81.7798	6,908,380	2.2590
5,001 – 10,000	644	7.5605	5,162,600	1.6881
10,001 – 20,000	400	4.6959	5,905,140	1.9309
20,001 – 30,000	152	1.7845	3,942,110	1.2890
30,001 – 40,000	61	0.7161	2,133,820	0.6977
40,001 – 50,000	70	0.8218	3,297,650	1.0783
50,001 – 1,00,000	116	1.3618	8,246,000	2.6964
1,00,001 & Above	109	1.2796	270,224,300	88.3606
Total	8,518	100.00	305,820,000	100.00

SHAREHOLDING PATTERN (CATEGORY-WISE) AS ON 31ST MARCH, 2026

The category-wise shareholding pattern of the Company as on March 31, 2026 is provided below:

Sr. No.	Category	No. of Shareholders	Total Shares Held	% of Equity
1	Promoters	7	44,89,210	33.91
2	Public Shareholding	16,238	87,48,302	66.09
Total		16,245	1,32,37,512	100.00

DEMATERILISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are compulsorily traded in dematerialised form and are available for trading through:

National Securities Depository Limited ("NSDL"); and Central Depository Services (India) Limited ("CDSL").

The ISIN of the Company's Equity Shares is: INE986W01016

A Practising Company Secretary carries out a quarterly Reconciliation of Share Capital Audit confirming that the total issued and paid-up capital of the Company is in agreement with the aggregate number of shares held in dematerialised and physical form.

The Reconciliation of Share Capital Audit Report is submitted to BSE Limited within the prescribed timelines.

OUTSTANDING GDRS / ADRS / WARRANTS / CONVERTIBLE INSTRUMENTS

The Company has not issued any: Global Depository Receipts ("GDRs"); American Depository Receipts ("ADRs"); Warrants; or Convertible Instruments.

Accordingly, there are no outstanding instruments as on March 31, 2026.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK

The Company's business involves procurement of gold and silver, and accordingly, the Company is exposed to commodity price risk arising from fluctuations in bullion prices.

The Company does not currently undertake any formal hedging activity against commodity price fluctuations.

The Company had no foreign exchange exposure during the Financial Year 2025-26.

CREDIT RATINGS

The Company has not obtained any credit rating during the Financial Year 2025-26, as it has not issued any listed debt securities or raised funds requiring credit rating.

Accordingly, details relating to credit ratings are not applicable.

UNCLAIMED SHARES / DEMAT SUSPENSE ACCOUNT

The Company does not have any shares lying in the: Unclaimed Suspense Account; or Demat Suspense Account. Accordingly, no disclosure relating to such shares is applicable.

DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGES – SMART ODR

Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, investors may access the common Online Dispute Resolution ("ODR") platform for resolution of disputes relating to securities market transactions.

The ODR mechanism provides investors an additional avenue for online conciliation and arbitration, in addition to the SEBI SCORES platform.

As on March 31, 2026, no disputes relating to the Company were pending under the SMART ODR mechanism.

OTHER DISCLOSURES

The Company believes that transparency, accountability and ethical governance are the foundation of sustainable business growth. Accordingly, the Company makes the following disclosures in compliance with the requirements prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Disclosures on Materially Significant Related Party Transactions

The Company has established a framework for identification, review, approval and monitoring of Related Party Transactions ("RPTs") in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis.

The Audit Committee periodically reviews the details of Related Party Transactions and provides necessary approvals in accordance with the applicable provisions of law. The Company has also obtained necessary approvals of the Board of Directors wherever required.

The Company confirms that there were no materially significant Related Party Transactions entered into during the year under review which could have a potential conflict with the interests of the Company at large.

The disclosures relating to Related Party Transactions, as required under the applicable Accounting Standards, including Ind AS-24, have been appropriately disclosed in the Notes forming part of the Financial Statements.

The Policy on Related Party Transactions adopted by the Company is available on the Company's website and provides the framework governing identification, approval, review and disclosure of Related Party Transactions.

(b) Details of Non-Compliance, Penalties and Strictures

The Company places significant emphasis on compliance with applicable laws, regulations and listing obligations and has established appropriate systems and processes to ensure timely compliance with statutory and regulatory requirements.

During the Financial Year 2025-26, there were no material instances of non-compliance and no penalties, fines or strictures were imposed on the Company by BSE Limited, the Securities and Exchange Board of India ("SEBI") or any other statutory authority in relation to capital markets or listing obligations.

During the preceding three financial years, details of observations, non-compliances, penalties, fines or actions, if applicable, imposed by the Stock Exchange, SEBI or any other statutory authority in relation to capital markets and listing obligations have been appropriately disclosed in the respective Annual Secretarial Compliance Reports submitted in Form 24A.

Except for the matters disclosed in the aforesaid Annual Secretarial Compliance Reports, there have been no material instances of non-compliance, penalties or strictures imposed on the Company by BSE Limited, SEBI or any other statutory authority.

The Company continues to strengthen its compliance framework through periodic monitoring, review mechanisms and corrective measures to ensure adherence to applicable laws, regulations and listing requirements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations.

The objective of the Policy is to provide a secure and confidential mechanism to Directors, employees and other stakeholders to report genuine concerns relating to:

- Unethical business practices;
- Fraudulent activities;
- Violation of applicable laws and regulations;
- Breach of Company's Code of Conduct; and
- Misconduct or improper practices.
- The Policy provides adequate safeguards against victimisation of persons who raise concerns in good faith.
- The Audit Committee oversees the functioning of the Vigil Mechanism and has been entrusted with the responsibility of reviewing complaints received under the Policy.
- The Vigil Mechanism provides direct access to the Chairperson of the Audit Committee.
- The Company confirms that no personnel has been denied access to the Audit Committee during the Financial Year 2025-26.

Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all mandatory Corporate Governance requirements prescribed under Regulations 17 to 27 and applicable clauses of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company continues to follow sound governance practices and endeavours to adopt best practices beyond the minimum statutory requirements wherever considered appropriate.

The status of adoption of discretionary requirements specified under Part E of Schedule II of the SEBI LODR Regulations is as follows:

Particulars	Status
The Board	The Company has an Executive Managing Director and a separate Non-Executive Chairperson. The positions of Chairperson and Managing Director are held by separate individuals.
Shareholder Rights	The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchange within the prescribed timelines and are also made available on the Company's website for the information of shareholders.

Particulars	Status
Modified Opinion(s) in Audit Report	The Company has received an unmodified opinion on its financial statements from the Statutory Auditor for the Financial Year ended March 31, 2026.
Separate posts of Chairperson and Managing Director / Chief Executive Officer	The Company has separate persons holding the positions of Chairperson and Managing Director, thereby ensuring appropriate segregation of roles and responsibilities.
Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee. The Internal Auditor periodically presents significant findings, observations and recommendations to the Audit Committee for its review.
Meeting of Independent Directors	The Company is not amongst the top 2000 listed entities based on market capitalisation and therefore the requirement relating to holding two separate meetings of Independent Directors under Regulation 25(3A) of the SEBI LODR Regulations is not applicable. However, the Independent Directors of the Company have complied with the applicable requirements and held a separate meeting during the year under review on 12th February, 2025.
Risk Management Committee	The requirement for constitution of a Risk Management Committee under Regulation 21 of the SEBI LODR Regulations is not applicable to the Company, as the Company does not fall within the category of top 1000 listed entities based on market capitalisation. The Company continues to monitor and manage risks through appropriate internal mechanisms and shall constitute a Risk Management Committee as and when the provisions become applicable.

The Company remains committed to strengthening its Corporate Governance framework and adopting appropriate governance practices in line with evolving regulatory requirements and stakeholder expectations.

Policy for Determining Material Subsidiaries

The Company has formulated and adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of Regulation 16 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy provides the framework for identification and determination of material subsidiaries of the Company and lays down the governance requirements applicable in relation to such subsidiaries, wherever applicable.

As on March 31, 2026, the Company does not have any subsidiary company. Accordingly, the provisions relating to material subsidiaries are not applicable to the Company during the Financial Year 2025-26.

The Policy for Determining Material Subsidiaries is available on the Company's website at: <https://www.bhaktijewellery.com/>

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Regulation 23 of the SEBI LODR Regulations and the Companies Act, 2013.

The Policy provides guidance on: Identification of Related Parties; Identification of Related Party Transactions; Determination of materiality; Approval mechanism; Review and monitoring process; and Disclosure requirements.

The Policy is available on the Company's website at <https://www.bhaktijewellery.com/>

DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company's business involves procurement of gold and silver, and therefore the Company is exposed to fluctuations in bullion prices.

The Company continuously monitors commodity price movements and manages procurement decisions considering market conditions.

The Company has not entered into any formal commodity hedging arrangements during the Financial Year 2025-26.

Accordingly, no commodity hedging activity was undertaken during the year.

CERTIFICATE REGARDING NON-DEBARMENT OR DISQUALIFICATION OF DIRECTORS

All Directors of the Company have provided necessary declarations confirming that they have not been debarred or disqualified from being appointed or continuing as Directors of companies by: Securities and Exchange Board of India; Ministry of Corporate Affairs; or Any other statutory authority.

A certificate issued by M/s. Neelam Somani & Associates, Practising Company Secretaries, confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors, forms part of this Annual Report.

NON-ACCEPTANCE OF RECOMMENDATION OF BOARD COMMITTEES

During the Financial Year 2025-26, all recommendations made by the Committees of the Board, wherever required, were duly considered and accepted by the Board.

There was no instance where any mandatory recommendation of any Committee was not accepted by the Board.

DETAILS OF FEES PAID TO STATUTORY AUDITOR

The details of fees paid to the Statutory Auditor for audit and other services rendered during the Financial Year 2025-26 are disclosed in the Notes forming part of the Financial Statements.

The Company confirms that no services were availed from any network firm/network entity of which the Statutory Auditor is a part.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company follows a zero-tolerance approach towards sexual harassment and provides a safe and respectful working environment for all employees.

The details for the Financial Year 2025-26 are as follows:

Particulars	Number
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on March 31, 2026	Nil

LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the Financial Year 2025-26, the Company has not granted any loans or advances in the nature of loans to any firms or companies in which Directors of the Company are interested.

Accordingly, no disclosure is required under the applicable provisions of SEBI LODR Regulations.

DETAILS OF MATERIAL SUBSIDIARIES

The Company does not have any subsidiary company as on March 31, 2026.

Accordingly, disclosure relating to material subsidiaries, including date and place of incorporation and appointment details of statutory auditors, is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company confirms that there are no agreements entered into by the Company which are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

There are no agreements which: Affect the management or control of the Company; Restrict transferability of securities; or Have any material impact on the Company or its shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company confirms that it has complied with all applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations.

There were no instances of non-compliance with any requirement of Corporate Governance Report during the Financial Year 2025-26.

Disclosures relating to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there are no shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026.

Accordingly, the disclosures relating to:

Particulars	Details
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the Financial Year	Nil
Number of shareholders who approached the Company for transfer of shares from the suspense account during the Financial Year	Nil
Number of shareholders to whom shares were transferred from the suspense account during the Financial Year	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the Financial Year	Nil

are not applicable.

The voting rights on shares, if any, lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owner claims such shares, in accordance with the applicable provisions of the SEBI LODR Regulations.

Declaration Regarding Compliance with Code of Conduct

The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct is available on the Company's website and provides guidance on ethical conduct, integrity, transparency and responsible decision-making expected from the Directors and Senior Management Personnel.

All Members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct for the Financial Year ended March 31, 2026.

A declaration to this effect, signed by the Managing Director / Chief Executive Officer of the Company, forms part of this Annual Report and marked as Annexure I& II.

12. Certificate on Compliance with Corporate Governance Requirements

A certificate from M/s Madhav Upadhyay and Associate, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Directors' Report and forms part of this Annual Report and marked as **Annexure A**

The said certificate confirms compliance by the Company with the applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations for the Financial Year ended March 31, 2026.

For and on behalf of the Board of Directors of

Place: Ahmedabad

Date: 01th September, 2026

BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

Annexure-I
Certification by Managing Director & CFO

To,
The Board of Directors
Guru Krupa Gems and Jewellery Limited
FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society,
B/h Axis Bank, C G Road, Ashram Road P.O,
Ahmedabad-380009, Gujarat, India.

We, hereby undersigned in the capacity of Managing Director & Chief Financial Officer of Guru Krupa Gems and Jewellery Limited ('the Company'), to the best of my knowledge and belief certify that:

a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and I hereby certify and confirm to the best of my knowledge and belief the following:

i) the Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) the Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

d. We have indicated to the Auditors and the Audit Committee that: -

(i) There were no significant changes in internal control over financial reporting during the year.

(ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and

(iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
SHAH SANKETBHAI RAJESHKUMAR
Chief Financial Officer

Date: 01st September, 2026

Annexure-II Code of Conduct

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby undersigned Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2026.

GURU KRUPA GEMS AND JEWELLERY LIMITED

(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-

AKSHAY SEVANTILAL MEHTA

DIN: 02986761

MANAGING DIRECTOR

Sd/-

SHAH SANKETBHAI RAJESHKUMAR

Chief Financial Officer

Date: 01st September, 2026

Annexure-A
PRACTISING COMPANY SECRETARIES CERTIFICATION ON
CORPORATE GOVERNANCE



Madhav Upadhyay & Associates
Company Secretaries

TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly known as Bhakti Gems and Jewellery Limited)

We have examined the compliance of Corporate Governance by Guru Krupa Gems and Jewellery Limited (Formerly known as Bhakti Gems and Jewellery Limited) ("the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2026.

We state that such compliance 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, Madhav Upadhyay and Associates

MADHAV
JAYPRAKASH
UPADHYAY

Digitally signed by
MADHAV JAYPRAKASH
UPADHYAY
Date: 2026.09.01
19:44:58 +05'30'

Madhav Jayprakash Upadhyay
Practicing Company Secretaries
Proprietor

Peer Review Cert No.: 7426/2025
ACS: 28110 | COP No.: 25760
ICSI UDIN: A028110H001337671
Rajkot

Add: "Annpurna", 1-Rajnagar, B/h Virat Plaza, Nana Mava Main Road, Rajkot-360004.
Ph. No. (M) +91-78748 22068 ✉ madhavjupadhyay23@yahoo.com

Annexure-A
PRACTISING COMPANY SECRETARIES CERTIFICATION ON
DIRECTOR'S NON-DISQUALIFICATION



Madhav Upadhyay & Associates
Company Secretaries

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly known as Bhakti Gems and Jewellery Limited)

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Guru Krupa Gems And Jewellery Limited ("the Company") CIN: L36910GJ2010PLC060064 having its registered office at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ashram Road P.O, Ahmedabad-380009, Gujarat, India. have been debarred or disqualified as on March 31, 2026 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For, Madhav Upadhyay and Associates

MADHAV
JAYPRAKASH
UPADHYAY

Digitally signed by
MADHAV JAYPRAKASH
UPADHYAY
Date: 2026.09.01
19:45:26 +05'30'

Madhav Jayprakash Upadhyay
Practicing Company Secretaries
Proprietor

Peer Review Cert No.: 7426/2025
ACS: 28110 | COP No.: 25760
ICSI UDIN: A028110H001337704
Rajkot

Add: "Annpurna", 1-Rajnagar, B/h Virat Plaza, Nana Mava Main Road, Rajkot-360004.
Ph. No. (M) +91-78748 22068 ✉ madhavjupadhyay23@yahoo.com

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended March 31, 2026 Pursuant to Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

(a) Industry Structure and Developments:

I. The Macroeconomic Environment

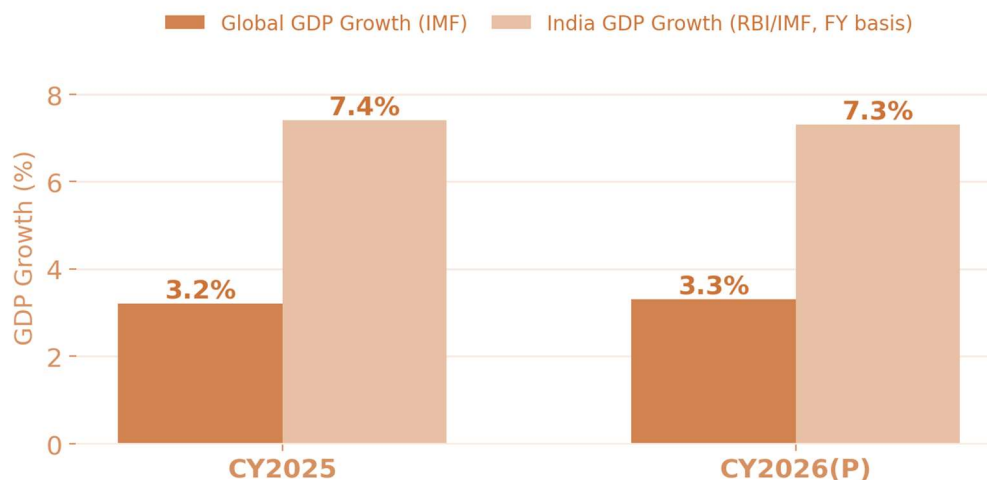
Global Economy

Global economic activity demonstrated resilience through calendar year 2025 and into the early part of 2026, notwithstanding an environment marked by episodic trade policy shifts, elevated geopolitical uncertainty and a gradual normalisation of monetary policy across major economies. As per the International Monetary Fund's ("IMF") World Economic Outlook Update of January 2026, global output is estimated to have grown by approximately 3.3% in calendar year 2025, with growth projected to remain resilient at 3.3% in 2026 and 3.2% in 2027. This marks a modest upward revision from the IMF's October 2025 assessment, supported by continued technology-led investment, accommodative financial conditions, fiscal and monetary support in several major jurisdictions, and the adaptability of the private sector to evolving trade conditions.

Growth across advanced economies is projected at approximately 1.8% for 2026, with the United States expected to expand by around 2.4%, aided by fiscal policy support, a lower policy rate environment, and the gradually diminishing impact of elevated trade tariffs introduced earlier in the cycle. The Euro area continues to face more subdued conditions, weighed down by structural headwinds in manufacturing and the lingering effects of elevated energy costs, while emerging market and developing economies, led by India, continue to outpace advanced economy growth rates by a wide margin. Global headline inflation has continued its gradual descent, though the pace of disinflation has varied meaningfully across geographies, with inflation in the United States remaining comparatively sticky relative to other major economies.

Key downside risks to the global outlook identified by multilateral agencies include a possible re-evaluation of technology-sector valuations and investment expectations, renewed escalation of geopolitical tensions in the Middle East and Eastern Europe, and the possibility of further trade policy shifts that could disrupt global supply chains, capital flows and commodity markets — developments of direct relevance to a gold and jewellery-linked business such as ours, given gold's role as both a global commodity and a safe-haven investment asset.

Global vs. Indian Economic Growth



Global and Indian GDP growth (Source: IMF World Economic Outlook, January 2026; Reserve Bank of India, February 2026 Monetary Policy Statement). India figures on a fiscal-year basis.

Indian Economy

India has continued to consolidate its position as the world's fastest-growing major economy during FY 2025–26. The Reserve Bank of India (“RBI”), in its February 2026 monetary policy review, revised its GDP growth estimate for FY 2025–26 upward to 7.4%, from an earlier estimate of 7.3%, reflecting broad-based momentum across consumption, services and industrial activity. India's real GDP grew by 8.2% in the September 2025 quarter — the sharpest quarterly growth rate in six quarters — following growth of 7.8% in the June 2025 quarter, underpinned by resilient rural and urban demand, softer crude oil prices, front-loaded government capital expenditure, and the consumption boost from GST rate rationalisation announced during the year. The IMF has similarly raised its FY 2025–26 growth forecast for India to 7.3%, while cautioning that growth is likely to moderate towards a more sustainable 6.4% range over the following two fiscal years as these cyclical tailwinds fade.

Retail inflation remained benign through much of FY 2025–26, with CPI inflation tracking to historic lows of around 0.25% in October 2025 before edging up to approximately 1.33% by December 2025, comfortably within the RBI's tolerance band of 2–6%. This benign inflation environment, together with the RBI's rate cut in December 2025, has supported consumer sentiment and discretionary spending — a favourable backdrop for a consumption-linked, urban-centric business such as ours. The Union Budget for FY 2025–26 also introduced income tax rationalisation measures that placed additional disposable income in the hands of the middle-class consumer, a segment that forms a core part of the customer base for organised jewellery retail in India.

II. The Gems and Jewellery Industry

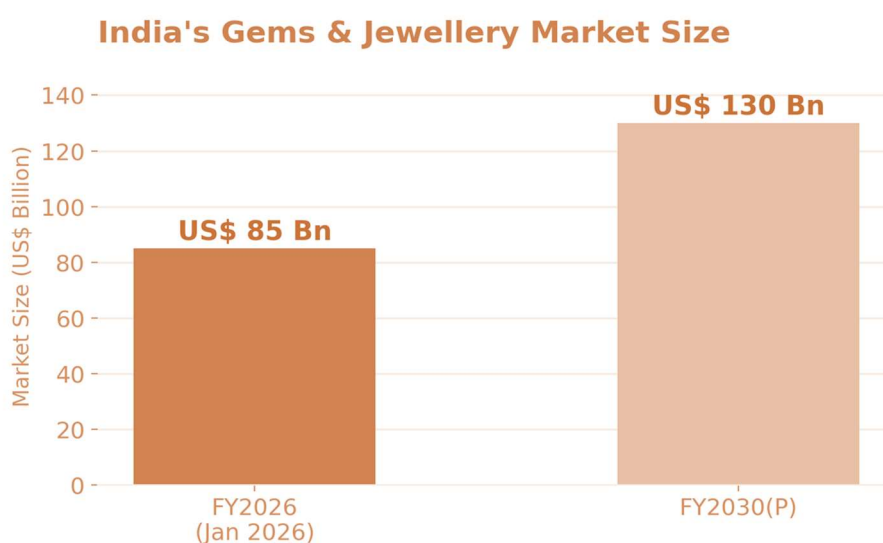
Global Jewellery and Gold Market

Calendar year 2025 was a landmark year for the global gold market, with total gold demand (including OTC transactions) surpassing 5,000 tonnes for the first time, against a backdrop of 53 separate record highs registered in the gold price during the year. This unprecedented demand was overwhelmingly investment-led, with central banks continuing robust net purchases and exceptional inflows into gold-backed exchange-traded funds and physical bar and coin investment, as investors globally sought safe-haven and portfolio-diversification exposure amid elevated geopolitical risk and currency volatility. Jewellery fabrication demand, in contrast, came under pressure through 2025 and into the first half of calendar 2026, as sustained record-high gold prices weighed on affordability and prompted a shift towards lighter-weight, lower-carat and studded jewellery formats across most major consuming markets, including China and India.

Notwithstanding softer volumes, the value of global jewellery demand has generally held up well, reflecting the extent of the price appreciation in gold during the year. Gold supply, meanwhile, touched a six-year low, with ample above-ground inventories and a marked increase in recycling activity helping to balance the market as higher prices encouraged the return of old gold into the supply chain — a dynamic that is also increasingly visible in the Indian market through exchange/buyback transactions.

Indian Gems and Jewellery Industry

India remains the world's second-largest consumer market for gold jewellery and has now emerged as the world's second-largest diamond jewellery market by value, commanding an approximately 12% global share as of early 2026, having overtaken both China and Japan on the strength of rising incomes, a large and growing base of organised retail, and enduring cultural demand for jewellery as both adornment and investment. India's gems and jewellery market was valued at approximately Rs.7,31,255 crore (US\$ 85 billion) as of January 2026 and is projected to expand to approximately Rs.11,18,390 crore (US\$ 130 billion) by FY 2030, implying a healthy forward compound annual growth rate.



India's gems & jewellery market size, current and projected (Source: India Brand Equity Foundation, January 2026; industry estimates).

The Indian gold jewellery market experienced a divergence between volume and value through FY 2025–26, mirroring the global trend. Domestic gold prices (MCX spot) rose sharply during the year — up approximately 81% year-on-year in the March 2026 quarter alone, touching a record quarterly average of over Rs.1,51,000 per 10 grams — which weighed on jewellery purchase volumes even as overall consumer spending on gold reached record levels in value terms. Industry data for the quarters comprising FY 2025–26 indicate that while jewellery demand volumes softened year-on-year (reflecting affordability pressures at elevated price points), overall spending on jewellery rose sharply, supported by wedding-related and festive purchases as well as continued demand from higher-income consumers. Retailers across the industry, including our Company, responded to this environment through a greater emphasis on lighter-weight and studded designs, increased exchange/buyback volumes, and continued customer engagement around occasion-led buying (weddings, festivals and Akshaya Tritiya).

On the policy front, the Union Budget 2025–26 reduced customs duty on jewellery (HSN 7113) from 25% to 20% and on platinum findings from 25% to 5%, improving affordability and supporting domestic demand for the sector as a whole. The Government's continued push on mandatory BIS hallmarking has strengthened consumer confidence in purity standards across the organised trade, a development that structurally benefits compliant, BIS-registered jewellers such as our Company relative to unorganised participants.

The Indian gems and jewellery sector remains highly fragmented, with the organised trade — comprising an estimated 450-plus organised manufacturers, importers and exporters together with a growing base of BIS-hallmarked retail jewellers — continuing to gain share from the unorganised segment, a trend that plays to the structural advantage of listed, governance-compliant entities operating in the sector.

(b) Opportunities and Threats

Opportunities

- **Formalisation of the industry:** Mandatory BIS hallmarking and the steady shift of consumer preference towards organised, compliance-driven retailers continues to favour listed and governance-compliant players over the large unorganised segment that still dominates the Indian jewellery trade, creating a structural runway for market share gains.
- **Rising incomes and a deepening middle class:** India's continuing GDP growth (7.4% in FY 2025–26 per RBI estimates), coupled with income-tax rationalisation in the Union Budget and a rising share of the population entering the middle-income bracket, supports a widening base of consumers able to purchase gold jewellery for occasion-led and discretionary consumption.
- **Favourable policy environment:** The reduction in customs duty on jewellery (HSN 7113) from 25% to 20% and on platinum findings to 5% under the Union Budget 2025–26, together with continued Government support for the sector through GJEPC-led initiatives and Free Trade Agreements (including with the UAE and the UK), improve affordability and open new avenues for the organised trade.

- **Wedding and festive-led demand resilience:** Despite price-led volume pressure, gold jewellery demand in India remains structurally resilient around wedding and festive occasions, a demand pattern that is far less elastic to price than discretionary or investment-led gold purchases, providing a relatively stable revenue anchor for retail-facing jewellers.
- **Exchange and buy-back led engagement:** Rising gold prices have driven a marked increase in exchange/buy-back transaction volumes across the industry, presenting an opportunity to deepen customer engagement, improve inventory turns and support new sales even in a high-price environment.
- **Diversification of design and product mix:** Growing consumer preference for lighter-weight, studded and contemporary designs — as opposed to traditional heavy gold pieces — allows the Company to leverage its in-house and third-party/3-D design capabilities to widen its product range across price points and better address affordability-conscious customers.

Threats

- **Gold price volatility and affordability pressure:** Sustained record-high gold prices through FY 2025–26 (domestic prices up approximately 81% year-on-year by the fourth quarter of the year) directly affect the affordability of jewellery and can suppress purchase volumes even where consumer spending in value terms holds up, creating an inherent tension between revenue growth and volume/margin sustainability.
- **Geographic concentration:** The Company's operations are presently concentrated in Ahmedabad, Gujarat, exposing the business to localised risks including social unrest, natural calamities or infrastructure disruption that could affect a disproportionate share of revenue given the absence of a wider geographic network.
- **Dependence on outsourced manufacturing and a limited supplier base:** The Company does not manufacture its own jewellery and relies on a limited number of suppliers, without long-term formal agreements, exposing it to supply chain disruption, input cost pass-through risk and potential quality or delivery inconsistencies.
- **Intensifying competition:** The jewellery retail market continues to see aggressive expansion by large national chains and established regional players with significantly greater brand recognition, marketing budgets and scale, intensifying competition for customer wallet share, particularly in urban markets.
- **Seasonality of demand:** A significant portion of revenue is concentrated around festive, wedding and cultural buying periods, exposing turnover and inventory planning to seasonal swings and increasing the risk of inventory carrying costs during non-seasonal periods.
- **Regulatory and duty changes:** Changes in import duty on gold and precious metals (including the increase in gold import duty to 15% effected in May 2026, subsequent to the close of the financial year) can materially alter landed costs, smuggling incentives and overall industry economics with limited lead time for adjustment.

- **Absence of trademark and design registration:** The Company has not registered its brand under the Trade Marks Act, 1999 or its jewellery designs under the Designs Act, 2000, leaving it relatively exposed to brand dilution, counterfeiting and design duplication risk as the business scales.

(c) Segment-wise or Product-wise Performance

The Company operates as a single reportable business segment, being the wholesale, retail and trading of gold and silver jewellery and related articles, in accordance with Ind AS 108 – Operating Segments. The Company's revenue is predominantly derived from the sale of gold jewellery, with a marginal contribution from silver jewellery and other allied articles such as utensils. As the Company's operations, resources and performance are reviewed by the Chief Operating Decision Maker on a consolidated, single-segment basis, no separate segment-wise financial disclosures have been made in the financial statements for the year under review. There is accordingly no segment-wise or product-wise performance disclosure required beyond the financial statements presented elsewhere in this Annual Report.

(d) Outlook

The Company's outlook for FY 2026–27 is shaped by a broadly constructive macroeconomic backdrop, tempered by continuing volatility in gold prices. India's GDP growth is expected to remain amongst the strongest of any major economy, with the RBI projecting continued momentum into the first half of FY 2026–27 (Q1 growth projected at 6.9% and Q2 at 7.0%), supported by resilient domestic consumption, moderate inflation, and the full-year impact of GST and income-tax rationalisation measures introduced during FY 2025–26. This should continue to support discretionary and occasion-led consumer spending, a key demand driver for the Company's products.

Within the gems and jewellery industry, near-term demand is likely to remain sensitive to the trajectory of gold prices, particularly following the increase in gold import duty to 15% effected in May 2026. The Company expects consumer preference to continue shifting towards lighter-weight, lower-carat and studded jewellery formats, and towards higher exchange/buy-back volumes, and intends to calibrate its product mix, design offering and inventory planning accordingly.

The Board and management remain focused on strengthening the Company's compliance and governance framework as a listed entity, deepening customer relationships in its existing Ahmedabad market, and evaluating opportunities to prudently widen its retail footprint and product range over the medium term, while maintaining a disciplined approach to working capital and cost management in light of the margin pressures experienced during the year under review.

(e) Risks and Concerns

The Company's Board and management have identified the following key risks and concerns relevant to its business, issued in connection with the Company's Rights Issue during the year.

These risks are periodically reviewed by the Board, and appropriate mitigation measures are adopted where practicable.

- **Gold and precious metal price volatility:** Fluctuations in the prices of gold, silver and other precious metals directly affect both the cost of procurement and end-customer demand. The Company is unable to fully control or hedge this exposure, and sustained price volatility can compress margins and create unpredictability in revenue and cash flows.
- **Concentration of operations:** The Company's operations are conducted from limited location in Ahmedabad, Gujarat. This geographic concentration exposes the Company to localised risks including social unrest, natural calamities and infrastructure disruption, without the mitigating diversification of a wider store network.
- **Dependence on outsourced manufacturing and limited suppliers:** The Company does not manufacture its own jewellery and depends on a limited number of suppliers, without long-term formal agreements, for the sourcing of finished jewellery. This creates exposure to supply disruption, pricing changes and quality/delivery inconsistency.
- **Working capital intensity:** The jewellery trading business is inherently working-capital intensive, requiring significant investment in inventory. Elevated working capital requirements can constrain liquidity and increase reliance on external financing during periods of rapid inventory build-up.
- **Seasonality of demand:** A significant proportion of revenue is concentrated around festive, wedding and cultural buying periods, exposing the Company to a pronounced seasonal cash flow and inventory pattern.
- **Inventory and overstocking risk:** Misjudged demand projections can result in unsold inventory following peak seasons, increasing holding costs and tying up working capital in slow-moving stock.
- **Competitive intensity:** The Company operates in a highly competitive market that includes large national and regional jewellery brands with significantly greater scale, brand recognition and marketing resources.
- **Design trend and fashion risk:** Consumer jewellery preferences evolve rapidly. Failure to adapt design offerings to changing trends could result in unsold inventory and loss of market share.
- **Absence of trademark and design registration:** The Company's brand is not registered under the Trade Marks Act, 1999, nor are its jewellery designs registered under the Designs Act, 2000, which may limit the Company's ability to prevent counterfeiting or design duplication.
- **Counterfeit products:** The prevalence of counterfeit jewellery in the broader market can affect consumer trust and brand reputation across the organised trade, including the Company.
- **Dependence on key management personnel:** The Company's performance is closely linked to the experience and continued involvement of its Promoters and senior management team. Loss of key personnel could disrupt strategic continuity.

- **Related party transactions:** The Company has, in the ordinary course of business, entered into transactions with related parties, including its Promoters, which may give rise to potential conflicts of interest.
- **Information technology and operational risk:** The Company's reliance on information technology systems for inventory, sales and financial reporting exposes it to risks of system failure, disruption or inadequate modernisation relative to industry practice.
- **Regulatory and compliance risk:** Non-compliance with the Companies Act, 2013, SEBI LODR Regulations or other applicable laws could result in penalties or regulatory action that may affect the Company's operations and reputation.

(f) Internal Control Systems and their Adequacy

The Company has in place an adequate system of internal financial controls commensurate with the size, scale and nature of its operations, designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets against unauthorised use or disposal, and compliance with applicable laws and regulations. These controls cover key areas of the Company's operations, including procurement, inventory management, sales, cash and bank management, and financial reporting and closing processes.

The Company has appointed an Internal Auditor who conducts periodic internal audits of the Company's operations and financial processes. The scope and findings of the internal audit are reviewed by the Audit Committee of the Board on a regular basis, and any observations arising therefrom are tracked through to closure by management. The Audit Committee also reviews the adequacy of internal financial controls and risk management systems as part of its terms of reference under Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013.

The Statutory Auditors, in the course of their audit of the financial statements, have also reviewed the internal financial controls over financial reporting and have not reported any material weakness for the year under review. The Board is of the view that the internal control systems currently in place are adequate for the Company's present scale of operations, and the Company continues to invest in strengthening these systems as its business grows.

(g) Discussion on Financial Performance with respect to Operational Performance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. A summary of the Company's financial performance for FY 2025-26, as compared with FY 2024-25, is set out below. All figures are in Rs. Lakhs unless otherwise stated.

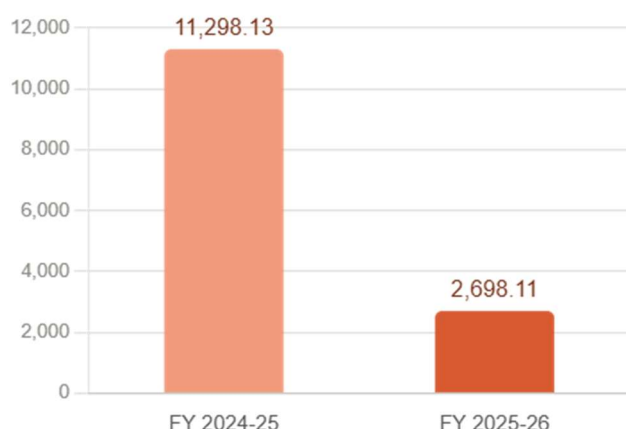
Statement of Profit and Loss – Summary

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	2,698.11	11,298.13	-76.12%

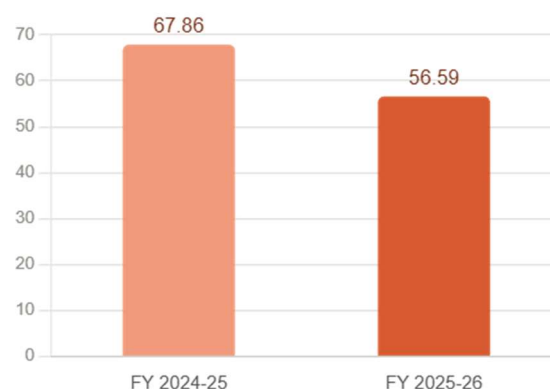
Particulars	FY 2025-26	FY 2024-25	% Change
Other Income	10.94	10.09	+8.43%
Total Revenue	2,709.06	11,308.22	-76.04%
Purchase of Stock-in-Trade	2,571.68	11,360.49	-77.36%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.01)	(312.95)	-87.22
Employee Benefit Expense	47.52	75.22	-36.82%
Financial Costs	7.79	19.70	-60.46
Depreciation and Amortisation	7.48	7.15	+4.62%
Other Administrative Expenses	36.73	68.13	-46.09%
Total Expenses	2,631.19	11,217.74	-76.55%
Profit Before Tax	77.87	90.48	-13.94%
Tax Expense	21.28	22.61	-5.88%
Profit After Tax	56.59	67.86	-16.61%
Basic & Diluted EPS (Rs.)	0.38	0.45	-15.56%

Note: Figures recomputed from the audited financial statements and notes forming part thereof; refer accompanying Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Notes to Accounts for complete details.

Revenue from Operations (Rs. in Lakhs)



Profit After Tax (Rs. in Lakhs)



Revenue from Operations and Profit After Tax, FY 2024-25 vs FY 2025-26 (Rs. in Lakhs).

Revenue from operations declined sharply by 76.1% during FY 2025-26 to Rs.2,698.11 Lakhs, from Rs.11,298.13 Lakhs in the previous year. This contraction in topline was accompanied by an even steeper decline in the cost of purchases, which fell 77.4% to Rs.2,571.68 Lakhs (from Rs.11,360.49 Lakhs), marginally outpacing the fall in revenue and helping to partly cushion margins despite the sharp drop in business volumes.

As a consequence, the Company's Profit Before Tax declined from Rs.90.48 Lakhs in FY 2024-25 to Rs.77.87 Lakhs in FY 2025-26, a fall of 13.9%, while Profit After Tax declined from Rs.67.86 Lakhs to Rs.56.59 Lakhs, down 16.6%. Basic and diluted EPS correspondingly fell from Rs.0.45 to Rs.0.38, a decline of 15.6%. Employee benefit expense declined by 36.8% during the year, and other administrative expenses fell by 46.1%, reflecting cost discipline amid the lower revenue base. Tax expense declined by a more modest 5.9%, from Rs.22.61 Lakhs to Rs.21.28 Lakhs — a slower pace than the fall in pre-tax profit, which weighed further on the bottom line.

Balance Sheet – Summary

(In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share Capital	1503.95	1503.95
Other Equity	971.96	915.33
Total Equity (Net Worth)	2475.91	2419.28
Non-Current Borrowings	49.42	-
Inventories	1517.80	1477.75
Trade Receivables	722.88	801.09

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents	8.70	4.72
Total Assets	2581.96	2610.63

Note: Total Equity has been stated after reconciling the paid-up Equity Share Capital and Other Equity, consistent with the Statement of Changes in Equity and Notes to Accounts forming part of the audited financial statements.

The Company's net worth grew modestly during the year, rising from Rs.2,419.28 Lakhs to Rs.2,475.91 Lakhs, an increase of 2.3%, driven by retained profits added to Other Equity during FY 2025–26. Inventories increased marginally by 2.7% to Rs.1,517.80 Lakhs, reflecting a modest build-up of stock alongside prevailing gold prices. Trade receivables declined by 9.8% to Rs.722.88 Lakhs from Rs.801.09 Lakhs, reflecting disciplined collections during the year. Cash and cash equivalents nearly doubled, rising 84.3% to Rs.8.70 Lakhs from Rs.4.72 Lakhs.

The Company availed non-current borrowings of Rs.49.42 Lakhs during the year, as against a nil balance as at 31.03.2025, reflecting fresh long-term debt taken on to support the Company's operations. Total assets declined marginally by 1.1%, from Rs.2,610.63 Lakhs to Rs.2,581.96 Lakhs, even as the Company's net worth position strengthened.

Cash Flow – Summary

Particulars	FY 2025-26	FY 2024-25
Net Cash from/(used in) Operating Activities	(61.75)	(664.84)
Net Cash from/(used in) Investing Activities	65.68	(14.28)
Net Cash from/(used in) Financing Activities	0.04	-
Net Increase/(Decrease) in Cash & Cash Equivalents	3.98	(679.12)

Operating cash outflow narrowed significantly during the year, from Rs.664.84 Lakhs in FY 2024–25 to Rs.61.75 Lakhs in FY 2025–26, reflecting an improvement in working capital management during the year. Investing activities resulted in a net cash inflow of Rs.65.68 Lakhs in FY 2025–26, as compared to a net cash outflow of Rs.14.28 Lakhs in FY 2024–25. Financing activities generated a marginal net cash inflow of Rs.0.04 Lakhs in FY 2025–26, as against a nil balance in FY 2024–25. Consequently, the Company reported a net increase in cash and cash

equivalents of Rs.3.98 Lakhs during FY 2025–26, as against a net decrease of Rs.679.12 Lakhs in FY 2024–25.

(h) Material Developments in Human Resources / Industrial Relations

The Company believes in maintaining a lean, experienced and stable workforce appropriate to the scale of its operations. As at March 31, 2026, the Company had 15 (Fifteen) employees on its rolls. There were no material changes in the Company's human resource structure during the year under review, and industrial relations remained cordial throughout FY 2025–26, with no instances of work stoppage, disputes or other disruptions. The Company continues to place emphasis on the training and product knowledge of its customer-facing staff, given the specialised and relationship-driven nature of jewellery retail, and remains committed to maintaining a safe, respectful and compliant workplace, including through the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as detailed in the Corporate Governance Report forming part of this Annual Report.

(i) Significant Changes in Key Financial Ratios

In accordance with Schedule V(B) of the SEBI LODR Regulations, the Company is required to disclose details of significant changes (i.e., changes of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The table below sets out the relevant ratios for FY 2025–26 as compared with FY 2024–25, computed from the audited financial statements and the ratio workings forming part of the Notes to Accounts.

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
Debtors Turnover Ratio (times)	3.73	14.10	-74%	This ratio was decrease due to reduction in revenue. As the reduction in receivables was not proportionate to the decline in revenue, the receivables remained relatively high in comparison to sales, resulting in a slower collection cycle

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
				This indicates reduced efficiency in converting receivables into cash during the year.
Inventory Turnover Ratio (times)	1.78	7.65	-77%	The Ratio was significantly declined primarily due to substantial reduction in revenue. The decline in sales without a corresponding reduction in inventory resulted in slower inventory movement and lower inventory utilization during the year.
Current Ratio (times)	49.90	13.33	274%	The ratio significantly increased due to significant reduction in current liabilities. The improvement may be attributable to improved operational efficiency, better utilization of resources, stronger working

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
				capital management.
Debt-Equity Ratio	0.02	0.05	-61%	This decrease was primarily due to reduction in the Company's total debt , while shareholders' equity has increased. The combined effect of lower borrowings and a stronger equity base resulted in a lower leverage ratio, indicating reduced dependence on external debt financing and an improvement in the Company's capital structure.
Operating Profit Margin (%)	0.20%	0.86%	-76.7%	The decline reflects margin compression as the cost of purchases (up 60.9%) grew significantly faster than revenue (up 37.2%), driven by the sharp rise in gold prices during the year, compounded by a one-off increase in ROC and

Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation
				statutory expenses (Rs.37.53 Lakhs vs. Rs.5.33 Lakhs) associated with the enhancement of share capital pursuant to the Rights Issue.
Net Profit Margin (%)	2.10%	0.60%	249%	The change is attributable to the reduction in revenue. Although the Company may have implemented cost-control measures, these were insufficient to fully offset the impact of lower revenue

(j) Change in Return on Net Worth

Particulars	FY 2025-26	FY 2024-25	% Change
Profit After Tax (Rs. in Lakhs)	56.59	67.86	-16.61%
Net Worth (Rs. in Lakhs)	2475.91	2419.28	2.34%
Return on Net Worth (%)	2.29%	2.80%	-18.48%

Return on Net Worth declined from 2.80% in FY 2024-25 to 2.29% in FY 2025-26, a decrease of approximately 18.5%. This decline was driven primarily by the fall in profitability during the year. As discussed in detail under 'Discussion on Financial Performance' above, Profit After Tax declined by 16.6% during the year, from Rs.67.86 Lakhs to Rs.56.59 Lakhs. Meanwhile, the Company's Net Worth increased modestly by 2.3%, from Rs.2,419.28 Lakhs to Rs.2,475.91 Lakhs, on account of retained profits added to Other Equity during the year, which marginally enlarged the equity base against which returns are measured. The combination of lower profits against a

slightly larger equity base resulted in the overall decline in Return on Net Worth. The Board expects Return on Net Worth to improve over the medium term as operating performance recovers and profitability strengthens.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, government regulations, tax regimes, natural calamities, and other factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

ANNEXURE-F
DETAILS RELATED TO REMUNERATION

pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the 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 the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26: NIL

During the financial year under review, no remuneration was paid to any Director of the Company, whether executive or non-executive. Accordingly, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said financial year is not applicable.

2. The percentage increase in the median remuneration of employees in the financial year: Nil

3. The number of permanent employees on the rolls of Company as on March 31, 2026: 15

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increases in remuneration of employees excluding KMPs: NIL
- Average percentile increases in remuneration of KMPs: - Nil

5. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration is as per the 'Remuneration policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

Place: Ahmedabad

Date: 01st September, 2026

BY ORDER OF THE BOARD OF DIRECTORS,
GURU KRUPA GEMS AND JEWELLERY LIMITED
(Formerly Known as Bhakti Gems and Jewellery Limited)

Sd/-
AKSHAY SEVANTILAL MEHTA
DIN: 02986761
MANAGING DIRECTOR

Sd/-
VARSHABEN AKSHAYKUMAR MEHTA
DIN: 02988112
DIRECTOR

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **GURU KRUPA GEMS AND JEWELLERY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, 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.

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

Management's Responsibility for the Financial Statements

The 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

2. A. As required by section 143(3) of the Act, we report that: As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (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 of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- B. 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:
- I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. According to the information and explanation given to us:
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

- V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.
- C. 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 according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627AVIWKV4042



Place: Ahmedabad
Date: 29/05/2026

SHAH KARIA & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

"Annexure – A" to The Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2026**, we report that:

iii) Property, Plant and Equipment and Intangible Assets

- A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B) The company has maintained proper records showing full particulars of intangible assets.
- b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

iv) Inventory, Financial Assets and Liabilities

- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

v) Loans, Advances and Investments

- a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
- Loans granted during the year: **Rs. 52.03 lakhs**
 - Outstanding as on March 31, 2026: **Rs. 161.56 lakhs**
- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- d) According to the information and explanation given to us, no amount is overdue in this respect;
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below. The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

(iv) Compliance with sections 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

(v) Deposit

In our opinion, the company has complied with the directives issued by the reserve bank of India, the provisions of sections 73 to 76 and other relevant provisions of the act and the, companies (acceptance of deposits) rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the company law board or national company law tribunal or reserve bank of India or any court or any other tribunal, in this regard.

(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable

b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount paid under protest period to which the amount relates forum where dispute is pend.

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961);

(ix) Loans

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

- d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting requirement under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud Reporting

- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b) According to the information and explanation given to us, 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;
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

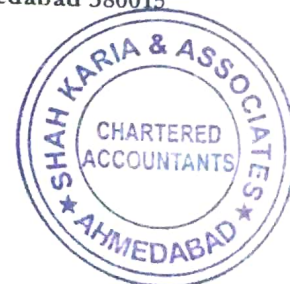
(xiv) Internal Audit

- a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the internal auditors for the period under audit.

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

(xv.) Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvi.) Cash Losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

(xix.) Material Uncertainty of Existing Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx.) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

xxx) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For, Shah Karia & Associates

Chartered Accountants

ICAI Firm Registration No.:- 131546W



Priyank Shah

Partner

Membership No.: 118627

UDIN: 26118627AVIWKV4042



Place: Ahmedabad

Date: 29/05/2026

SHAH KARIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over the financial reporting of ('the Company') **Guru Krupa Gems and Jewellery Limited** as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

SHAH KARIA & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GURU KRUPA GEMS AND JEWELLERY LTD

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For, Shah Karia & Associates
Chartered Accountants

ICAI Firm Registration No.: 131546W



Priyank Shah
Partner

Membership No.: 118627
UDIN: 26118627AVIWKV4042



Place: Ahmedabad
Date: 29/05/2026

GURU KRUPA GEMS AND JEWELLERY LIMITED

FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat,
India, 380009
CIN: L36910GJ2010PLC060064

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	83.22	103.82
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments		-	-
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets			
Inventories	2	1,517.80	1,477.75
Financial assets			
(a) Investments		-	-
(b) Trade receivables	3	722.88	801.09
(c) Cash and cash equivalents	4	8.70	4.72
(d) Bank balances other than (c) above		-	-
(e) Loans	5	159.84	-
(f) Other financial assets	6	67.63	-
Other current assets	7	21.90	223.26
Total Assets		2,581.96	2,610.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,503.95	1,503.95
Other equity	9	971.96	915.33
Total Equity		2,475.91	2,419.28
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	49.42	-
(b) Other financial liabilities		-	-
Provisions Long Term		-	-
Deferred Tax Liabilities	11	6.55	3.28
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	-	124.23
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	27.42	24.99
(c) Other financial liabilities		-	-
Other Current Liabilities	13	4.01	5.67
Provisions	14	18.65	33.18
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		2,581.96	2,610.63

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131546W

For, GURU KRUPA GEMS AND JEWELLERY LIMITED

CA PRIYANK SHAH

Partner

M. NO.: 118627

UDIN - 26118627AVIWKV4042

Place: Ahmedabad

Date: 29/05/2026



Akshay S. Mehta
(Managing Director)
DIN: 02986761

Sahil R. Shah
(CFO)

Meet Prafulchandra Mehta
(Whole Time Director)
DIN: 07542183

Place: Ahmedabad
Date: 29/05/2026



GURU KRUPA GEMS AND JEWELLERY LIMITED

FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka,
Gujarat, India, 380009

CIN: L36910GJ2010PLC060064

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs)

Sr. No	Particulars	Notes No.	2026	2025
I	Revenue from operations	15	2,698.11	11,298.13
II	Other Income	16	10.94	10.09
III	III. Total Revenue (I + II)		2,709.06	11,308.22
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	17	2,571.68	11,360.49
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(40.01)	(312.95)
	Employee Benefit Expense	19	47.52	75.22
	Financial Costs	20	7.79	19.70
	Depreciation and Amortization Expense	21	7.48	7.15
	Other Administrative Expenses	22	36.73	68.13
	Total Expenses (IV)		2,631.19	11,217.74
V	Profit before exceptional items and tax	(III - IV)	77.87	90.48
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		77.87	90.48
VIII	Tax expense:			
	(1) Current tax		18.00	22.00
	(2) Earlier tax		-	-
	(3) Deferred tax		3.28	0.61
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	56.59	67.86
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		56.59	67.86
XIII	Profit/(Loss) for the period (IX + XII)		56.59	67.86
XIV	Other Comprehensive Income net of tax		-	-
XVI	Details of equity share capital			
	Paid up equity share capital		1,503.95	1,503.95
	Face value of equity share capital		10/-	10/-
XVII	Earning per share: (Amt in 'Rs)			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.38	0.45
	(2) Diluted earnings (loss) per share from continuing operations		0.38	0.45
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.38	0.45
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.38	0.45

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For, GURU KRUPA GEMS AND JEWELLERY LIMITED

FOR, SHAH KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131546W

CA PRIYANK SHAH

Partner

M. NO.: 118627

UDIN - 26118627AVIWKV4042

Place: Ahmedabad

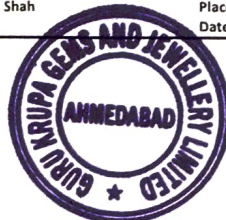
Date: 29/05/2026

Akshay S. Mehta
(Managing Director)
DIN: 02986761

Meet Prafulchandra Mehta
(Whole Time Director)
DIN: 07542183

Sajjad R. Shah
(CFO)

Place: Ahmedabad
Date: 29/05/2026



GURU KRUPA GEMS AND JEWELLERY LIMITED

FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

CIN: L36910GJ2010PLC060064

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs)

PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A Cash Flow from Operating Activities :		
Net Profit/(Loss) Before Tax	77.87	90.49
Adjustments for:		-
Depreciation	7.48	7.15
Finance Cost	7.79	19.70
Interest Income	-	-
Other Income	(10.94)	(10.09)
Operating Profit before working capital changes	82.20	107.24
(Increase) / Decrease in Inventories	(40.05)	(312.95)
(Increase) / Decrease in Trade Receivables	78.21	(280.83)
(Increase) / Decrease in Loans & Advances	(159.84)	-
(Increase) / Decrease in Financial assets	(67.63)	(122.52)
(Increase) / Decrease in Other Current assets	201.36	-
(Increase) / Decrease in Short Term Borrowings	(124.23)	(44.17)
Increase / (Decrease) in Current liabilities	(1.66)	2.57
Increase / (Decrease) in Trade Payables	2.42	6.83
Increase / (Decrease) in Provision	(11.25)	1.59
Operating Profit after working capital changes	(40.47)	(642.23)
Less: Income Tax Paid	21.28	22.61
Net Cash from/ (used in) Operating Activities	(61.75)	(664.84)
B Cash Flow from Investing Activities :		
(Increase) / Decrease in Fixed Assets (net)	13.11	(4.67)
(Increase) / Decrease in Long Term Borrowing	49.42	-
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
Finance Cost	(7.79)	(19.70)
Other Income	10.94	10.09
Net Cash from/ (used in) Investing Activities	65.68	(14.28)
C Cash Flow from Financing Activities :		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Adjustments in Reserves and Surplus	0.04	-
Finance Cost	-	-
Net Cash from/ (used in) Financing Activities	0.04	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	3.98	(679.12)
Cash & Cash Equivalents as at the beginning of the year	4.72	683.84
Cash & Cash Equivalents as at the end of the year 2026	8.70	4.72
Net Increase / (Decrease) in Cash & Cash Equivalents	3.98	(679.12)

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627AVIWKV4042
Place: Ahmedabad
Date: 29/05/2026

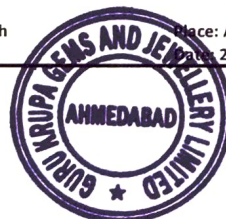


For, GURU KRUPA GEMS AND JEWELLERY LIMITED

Akshay S. Mehta
(Managing Director)
DIN: 02986761

Sabbir R. Shah
(CFO)

Meet Prafulchandra Mehta
(Whole Time Director)
DIN: 07542183



GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Statement of Change in Equity

(A) Equity Share Capital

('Rs in Lakhs)

Particulars	No of shares	Capital Amt
Equity shares of Rs. 1 each issued, subscribed and fully paid		
Balance as at April 1, 2024	15,03,95,180.00	1,503.95
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	15,03,95,180.00	1,503.95
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	15,03,95,180.00	1,503.95

(B) Other Equity

('Rs in Lakhs)

Particulars	Reserves and Surplus				Total
	Revaluation Reserve	Other Reserve (FVTOCI(NR))	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	-	514.96	332.50	847.45
Profit for the year	-	-	-	67.87	67.87
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	514.96	400.37	915.33
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2025	-	-	514.96	400.37	915.33
Profit for the year	-	-	-	56.59	56.59
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	514.96	456.97	971.92
Increase / Decrease in Securities Premium Reserve	-	-	-	-	-
Add / (Less) : Other Adjustments	-	-	-	0.04	0.04
As at March 31, 2026	-	-	514.96	457.01	971.96

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

('Rs in Lakhs)

Note : 1 Property, Plant And Equipment

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
1	Computer	6.32	-	-	6.32	2.80	0.56	-	3.35	2.97	3.52
2	Software	8.11	-	-	8.11	3.29	0.43	-	3.72	4.39	4.82
3	Air Conditioner	14.01	-	-	14.01	5.37	1.37	-	6.74	7.27	8.63
4	Furniture	19.40	-	-	19.40	3.63	1.41	-	5.04	14.36	15.77
5	Bar code system	1.45	-	-	1.45	0.62	0.04	-	0.66	0.79	0.83
6	Office equipment	5.22	-	-	5.22	1.82	0.30	-	2.13	3.09	3.39
7	Company Logo	2.55	-	-	2.55	0.83	0.27	-	1.10	1.45	1.72
8	Car parking System	2.50	-	-	2.50	0.06	0.12	-	0.18	2.32	2.44
9	Mobile	3.29	-	-	3.29	0.45	0.13	-	0.59	2.70	2.84
10	Camera	3.59	-	-	3.59	0.53	0.15	-	0.68	2.91	3.05
11	CCTV Camera	0.82	-	-	0.82	0.35	0.02	-	0.37	0.44	0.47
12	Weighing Scale	0.56	-	-	0.56	0.16	0.06	-	0.22	0.34	0.40
13	Printer	0.56	0.15	0.08	0.64	0.17	0.02	-	0.20	0.44	0.39
14	Vehicle	1.87	-	-	1.87	1.67	0.03	-	1.70	0.17	0.20
15	Canon Lid Scanner	0.21	-	-	0.21	0.10	0.00	-	0.11	0.10	0.10
16	Wagnor Car	5.38	-	3.86	1.52	1.34	0.18	-	1.52	(0.00)	4.03
17	MG Glostar car	42.03	-	-	42.03	4.80	1.77	-	6.57	35.46	37.23
18	Mahindra XUV 300 Car	11.01	-	9.33	1.68	1.26	0.42	-	1.68	0.00	9.75
19	Ro Machine	0.13	-	-	0.13	0.03	0.00	-	0.04	0.09	0.09
20	Apple i Pad	0.48	-	-	0.48	0.08	0.02	-	0.10	0.37	0.39
21	Bundle Counting Machine	0.31	-	-	0.31	0.05	0.01	-	0.07	0.24	0.25
22	Safe	2.73	-	-	2.73	0.38	0.11	-	0.49	2.24	2.35
23	Samsung LED TV	1.12	-	-	1.12	0.15	0.05	-	0.20	0.92	0.97
24	Xerox Machine	0.20	-	-	0.20	0.03	0.01	-	0.04	0.16	0.17
	Total Tangible assets(A)	133.82	0.15	13.26	120.71	30.01	7.48	-	37.49	83.22	103.82
	Previous Year	129.15	4.67	-	133.82	22.86	7.15	-	30.01	103.82	106.29

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 2 Inventories

Sr. No	Particulars	2026	2025
1	Finished goods	1,517.80	1,477.75
	Total in `Lakhs	1,517.80	1,477.75

Note : 3 Trade Receivable

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	722.88	801.09
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total in `Lakhs	722.88	801.09

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	689.16	-	33.72	-	-	722.88
2	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables considered good	-	-	-	-	-	-
5	Disputed Trade Receivables — which have	-	-	-	-	-	-
6	Disputed Trade Receivables — credit	-	-	-	-	-	-
	Total in `Lakhs	689.16	-	33.72	-	-	722.88

Note: Trade Receivable

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	636.20	164.90	-	-	-	801.09
2	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables considered good	-	-	-	-	-	-
5	Disputed Trade Receivables — which have	-	-	-	-	-	-
6	Disputed Trade Receivables — credit	-	-	-	-	-	-
	Total in `Lakhs	636.20	164.90	-	-	-	801.09

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 4 Cash & Cash Equivalent

Sr. No	Particulars	2026	2025
1	Balances with banks - in current accounts	6.36	0.79
2	Cash Balance	2.33	3.93
	Total [A + B] in `Lakhs	8.70	4.72

Note : 5 Financial Asset-Loan

Sr. No	Particulars	2026	2025
		Current	Current
1	Other loans and advances	159.84	-
	Total in `Lakhs	159.84	-

Note : 6 Other Financial Asset

Sr. No	Particulars	2026	2025
		Current	Current
1	Security Deposits	6.42	-
2	GST Receivable	53.51	-
3	TDS Receivable	7.69	-
	Total in `Lakhs	67.63	-

Note : 7 Other Current Assets

Sr. No	Particulars	2026	2025
1	Misc. Expense (To the extent not written off)	-	7.78
2	TDS and TCS Receivable	-	13.12
3	GST Receivable	-	52.40
4	Advance Tax	1.48	15.00
5	Income Tax Appeal	0.01	-
6	Income Tax AY 2015-16	14.01	14.01
7	Income Tax Demand	4.20	4.20
8	Security Deposits	-	6.42
9	Loan Advanced	1.72	109.53
10	Prepaid Expenses	0.48	0.80
	Total in `Lakhs	21.90	223.26

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 8 Share Capital

Sr. No	Particulars	2026	2025
1	AUTHORISED CAPITAL 1,50,40,000 Equity Share of Rs.10/- Each	1,504.00	1,504.00
		1,504.00	1,504.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 1,50,39,518 Equity Shares of Rs.10/- each	1,503.95	1,503.95
	Total in `Lakhs	1,503.95	1,503.95

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Akshay Sevantil Mehta	13,48,804	9.0%	48,67,304	32.4%
2	Varshaben Akshay Mehta	-	0.0%	12,67,691	8.4%
3	Meet Prafulchandra Mehta	-	0.0%	11,45,457	7.6%
4	Vivid Mercantile Limited	9,86,347	6.6%	7,50,663	5.0%
5	Veeram Vendors Private Limited	12,50,000	8.3%	-	0.0%
6	Zaveri Ornaments Private Limited	10,96,486	7.3%	-	0.0%

(iv) Shareholding of Promoters and Promoter Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	Akshay Sevantil Mehta	13,48,804	9.0%	48,67,304	32.4%	-23.40%
2	Varshaben Akshay Mehta	1,19,691	0.8%	12,67,691	8.4%	-7.63%

Note : 9 Reserve & Surplus

Sr. No	Particulars	2026	2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	514.96	514.96
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (FVTOCI(NR))	-	-
8	Surplus (Profit & Loss Account)	457.01	400.37
	Balance brought forward from previous year	400.37	332.50
	Preliminary Expenses	-	-
	Add: Adjustments of earlier period	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	56.59	67.87
	Total in `Lakhs	971.96	915.33

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 10 Financial Liabilities - Borrowings

Sr. No	Particulars	2026		2025	
		Non Current	Current	Non Current	Current
1	Term loans:				
	(A) from banks	49.42	-	-	106.79
2	Loans and advances from related parties	-	-	-	1.64
3	Other loans and advances	-	-	-	15.80
	Total in 'Lakhs	49.42	-	-	124.23

Note : 11 Deferred Tax (Asset)/Liability

(i) Breakup of closing deferred tax (asset)/ liability

Particulars	2026	2025
Deferred Tax Asset		
Property, Plant & Equipments		
Others		
Deferred Tax Liability		
Property, Plant & Equipments	6.55	3.28
Others		
Net DTA / (DTL) [A - B] in 'Lakhs	6.55	3.28

(iii) Movement of deferred tax (Asset)/Liability

Particulars	2026	2025
Opening Balance of Deferred Tax Liability	3.28	2.66
Recognised in Profit & Loss Statement:		
Property, Plant & Equipments	3.28	0.61
Others		
Closing Balance of Deferred Tax Liability	6.55	3.28

Note : 12 Trade Payables

Sr. No	Particulars	2026	2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	27.42	24.99
	Total in 'Lakhs	27.42	24.99

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others - Trade Payables	25.37	2.05	-	-	27.42
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in 'Lakhs	25.37	2.05	-	-	27.42

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	24.99	-	-	-	24.99
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in 'Lakhs	24.99	-	-	-	24.99

Note : 13 Othe Current Liabilities

Sr. No	Particulars	2026	2025
1	TDS Payable	1.27	5.60
2	ICICI Credit Card	0.23	-
3	Other Liabilities	2.50	-
4	TCS Payable	-	0.07
	Total in 'Lakhs	4.01	5.67

Note : 14 Current Provisions

Sr. No	Particulars	2026	2025
1	Provision for Income Tax	18.65	22.65
2	Audit Fees Payable	-	2.04
3	Unpaid Electric Bill	-	0.76
4	Unpaid Rent	-	3.04
5	Unpaid Salary	-	4.69
	Total in 'Lakhs	18.65	33.18

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 15 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	2,698.11	11,298.13
	Total in `Lakhs	2,698.11	11,298.13

Note : 16 Other Income

Sr. No	Particulars	2026	2025
1	Interest on FD	-	0.98
2	Other Interest Income	10.94	9.04
3	Other Income	0.01	0.08
	Total in `Lakhs	10.94	10.09

Note : 17 Purchase of Stock in Trade

Sr. No	Particulars	2026	2025
1	Purchases	2,553.76	10,987.83
2	Direct Expenses	17.92	372.66
	Total in `Lakhs	2,571.68	11,360.49

Note : 18 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	1,477.79	1,164.80
2	Closing Stock	1,517.80	1,477.75
	Total in `Lakhs	(40.01)	(312.95)

Note : 19 Employment Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salary Expense	29.52	39.22
2	Directors Remuneration	18.00	36.00
	Total in `Lakhs	47.52	75.22

Note : 20 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges & Interest Expense	7.79	19.70
	Total in `Lakhs	7.79	19.70

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation on property, plant and equipment	7.48	7.15
	Total in `Lakhs	7.48	7.15

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 22 Other Administrative Expenses

		2026		2025	
Sr. No	Particulars				
1	Audit Fees		0.40		0.50
2	Advertisement		0.35		0.46
3	Annual Custody Fees		1.52		-
4	Brokerage on Trq Gold		-		0.88
5	Bonus Expense		1.77		-
6	Computer Expenses		0.06		0.24
7	Donation		-		1.08
8	Electricity Expenses		-		4.80
9	Insurance Expenses		0.58		3.07
10	Interest Expense		0.02		-
11	Income Tax Exp		-		-
12	Loan Processing Charges		4.31		-
13	Loss on Car sale		4.81		-
14	Rent Expenses		-		9.60
15	Municipal Taxes		-		1.69
16	Exhibition Expenses		0.01		11.24
17	Freight		-		5.80
18	Office Expenses		1.14		0.84
19	Telephone Expenses		0.21		0.37
20	ROC , BSE & NSDL Expenses		7.28		6.35
21	Repairing & Maintenance Expenses		1.95		3.75
22	Other Expenses		0.42		0.42
23	Misc. Expenses		7.19		7.77
24	Legal & Professional Fees		1.43		3.29
25	Membership Expenses		-		0.84
26	Petrol Exp		2.43		4.57
27	Software Expenses		0.36		0.48
28	Stationary Expense		0.06		-
29	Travelling Exp		0.48		0.11
			-		-
	Total in `Lakhs		36.73		68.13

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 23 Ratio Analysis

(Rs in Lakhs)					
Sr.No.	Particulars	2026	2025	% Variance	Reason for Variance
1	Revenue From Operation	2,698.11	11,298.13		
2	Total Purchases	2,571.68	11,360.49		
3	Profit Before Tax	77.87	90.49		
4	Interest	7.79	19.70		
5	Depreciation and Amortization Expense	7.48	7.15		
6	Profit Before Interest and Tax (PBIT)	85.66	110.18		
7	Profit After Tax (PAT)	56.59	67.87		
8	Total Outside Liabilities (Long + Short Term)	49.42	124.23		
9	Total Equity	2,475.91	2,419.28		
10	Capital Employed	2,526.33	2,543.51		
11	Current Assets	2,498.74	2,506.81		
12	Less: Current Liabilities	50.08	188.07		
13	Net Working Capital	2,448.67	2,318.74		
14	Inventory (Closing)	1,517.80	1,477.75		
15	Trade Receivable	722.88	801.09		
16	Trade Payable	27.42	24.99		
(A)	Current Ratio (Current Assets/Current Liabilities)	49.90	13.33	274%	The ratio significantly increased due to significant reduction in current liabilities. The improvement may be attributable to improved operational efficiency, better utilization of resources, stronger working capital management
(B)	Inventory Turnover Ratio (Revenue From Operation/Closing Inventory)	1.78	7.65	-77%	The ratio was significantly declined primarily due to a substantial reduction in revenue. The decline in sales without a corresponding reduction in inventory resulted in slower inventory movement and lower inventory utilization during the year
(C)	Trade Receivable Turnover Ratio (Revenue From Operation/Trade Receivable)	3.73	14.10	-74%	This ratio was decrease due to reduction in revenue. As the reduction in receivables was not proportionate to the decline in revenue, the receivables remained relatively high in comparison to sales, resulting in a slower collection cycle. This indicates reduced efficiency in converting receivables into cash during the year.
(D)	Trade Payable Turnover Ratio (Total Purchase/Trade Payable)	93.80	454.53	-79%	This ratio was decrease due to reduction in Purchase. As the reduction in purchases was significantly higher than the marginal increase in trade payables. This indicates that the volume of purchases made during the year reduced substantially relative to the outstanding trade payables.
(E)	Net Working Capital Turnover Ratio (Revenue From Operation/Net Working Capital)	1.10	4.87	-77%	The decrease was primarily attributable to a substantial reduction in revenue, while the Company's net working capital increased marginally. Since the decline in revenue was not accompanied by a corresponding reduction in net working capital, a higher level of working capital was required relative to the reduced sales volume. Consequently, the efficiency of working capital utilization declined, resulting in a lower Net Working Capital Ratio.
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	2.29%	2.81%	-19%	
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	2.10%	0.60%	249%	The change is attributable to the reduction in revenue. Although the Company may have implemented cost-control measures, these were insufficient to fully offset the impact of lower revenue
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	3.39%	4.33%	-22%	
(I)	Debt Equity Ratio (Total Outside Liabilities/Equity)	0.02	0.05	-61%	This decrease was primarily due to reduction in the Company's total debt, while shareholders' equity has increased. The combined effect of lower borrowings and a stronger equity base resulted in a lower leverage ratio, indicating reduced dependence on external debt financing and an improvement in the Company's capital structure.
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses+Principal)	8.26	4.45	86%	The increase was primarily attributable to a significant reduction in the Company's debt obligations, resulting in lower principal repayments and finance costs during the year. The Company maintained sufficient operating earnings to meet its debt servicing commitments more comfortably. Consequently, the Company's debt repayment capacity improved

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

Note : 24

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

BHAKTI GEMS & JEWELLERY LIMITED ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 29th May 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These 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.

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.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s 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:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realized within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

A liability is current when:

- i) It is expected to be settled in normal operating cycle
 - ii) It is held primarily for the purpose of trading
 - iii) It is due to be settled within twelve months after the reporting period, or
 - iv) 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 respectively. 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.

2.2.2 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:

- a) In the principal market for the asset or liability, or
- b) 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) 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.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

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. 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.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”.

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

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2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (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. Where 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 available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations.

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events. As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

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 recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized 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 net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

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

2.16 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.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Financials as at 31st March, 2026

2.17 Related Party Disclosures

A. List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of The Related Parties
Key Management Personnel [KMP]	Akshay Sevantilal Mehta (Managing Director, Promoter)
	Meet Prafulchandra Mehta (Whole Time Director)
	Shah Sanketbhai Rajeshkumar (Chief Financial Officer)
Non Executive Director	Varshaben Akshaykumar Mehta (Non Executive Non Independent Director, Promoter)
	Prafulkumar Javantilal Sheth (Non Executive Independent Director)
	Jaimin Kanubhai Ram (Non Executive Independent Director)
	Manishkumar Sevantilal Zaveri (Non Executive Independent Director)
	Manoharbhaj Bhargatbhai Chunara (Non Executive Independent Director)

Nature of Relationship	Name of The Related Parties
Executive Director	Dhaval Dipakulkumar Shah (Executive Director)
	Saurabh Mahendra Shah (Executive Director)
A Private Company in which a director or a manager (or his relative) is a member or a director	Bhakti Diamond Jewellery Private Limited
	Bhakti Gold Private Limited
	Bhakti Jewels Private Limited
A Public Company in which a Director or Manager is a Director or holds along with his relatives, more than two per cent. of its paid-up share capital	Samor Reality Limited
A Firm, in which a Director, Manager or his Relative is a Partner	Bhakti Jewels LLP
	Samor The Gold LLP
	Karuna Silver LLP

B. Transaction with Related Parties during the year:

Nature of Transaction	2026				2025			
	Key Management Personnel [KMP]	A Private Company in which a director or a manager (or his relative) is a member or a director	A Firm, in which a Director, Manager or his Relative is a Partner	Non Executive Director	Key Management Personnel [KMP]	A Private Company in which a director or a manager (or his relative) is a member or a director	A Firm, in which a Director, Manager or his Relative is a Partner	Non Executive Director
Remuneration Paid: Akshay Sevantilal Mehta (MD) Meet Prafulchandra Mehta (WTD)	9.00 9.00				18.00 18.00			
Purchase of Goods/Services Bhakti Jewels LLP Bhakti Diamond Jewellery Private Limited Bhakti Gold Private Limited Varshaben A Mehta Bhakti Lab Grown Diamond Private Limited		9.17 351.81	238.37			81.47	1494.07	7.84
Sales of Goods/Services Bhakti Jewels LLP Bhakti Diamond Jewellery Private Limited Bhakti Gold Private Limited Bhakti Lab Grown Diamond Private Limited		64.46 2.22	711.48			272.94	693.65	
Acceptance of Loan Akshay Sevantilal Mehta (MD)					10.54			

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Financials as at 31st March, 2026

Nature of Transaction	2026				2025			
	Key Management Personnel [KMP]	A Private Company in which a director or a manager (or his relative) is a member or a director	A Firm, in which a Director, Manager or his Relative is a Partner	Non Executive Director	Key Management Personnel [KMP]	A Private Company in which a director or a manager (or his relative) is a member or a director	A Firm, in which a Director, Manager or his Relative is a Partner	Non Executive Director
Repayment of Loan Varshaben A Mehta Meet Prafulchandra Mehta Akshay Sevantilal Mehta (MD)	0.39			71411	10.00			
Loan Advanced Akshay Sevantilal Mehta (MD) Karuna Silver LLP Meet Prafulchandra Mehta	9.64 1.62		24.00					
Repayment Received Akshay Sevantilal Mehta (MD) Karuna Silver LLP Bhakti Gold Private Limited	9.54	109.35	24.00					

C. Outstanding as on Balance sheet date:

Related Parties	As at 31.03.2026	As at 31.03.2025
Loan Advanced Akshay Sevantilal Mehta (MD) Bhakti Gold Private Limited Meet Prafulchandra Mehta	0.10 1.62	109.35
Trade Payables Bhakti Gold Private Limited	21.26	
Acceptance of Loan Varshaben A Mehta Akshay Sevantilal Mehta (MD) Meet Prafulchandra Mehta		0.71 0.54 0.39

GURU KRUPA GEMS AND JEWELLERY LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2026	FY 2025
Statutory Audit Fees	0.4	0.6

- 9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.
- 10) The Company has re grouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 56,59,486/-
B	Equity Shares (In Nos.)	15039518
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	0.38

- 12) Notes 1 to 24 form integral part of standalone financial statements.

GURU KRUPA GEMS AND JEWELLERY LIMITED
Notes Forming Integral Part of the Financials as at 31st March, 2026

ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

Priyanka Shah

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627AVIWKV4042
Place: Ahmedabad
Date: 29/05/2026



For, GURU KRUPA GEMS AND JEWELLERY LIMITED



Akshay S. Mehta
Akshay S. Mehta
(Managing Director)
DIN: 02986761

Meet Prafulchandra Mehta
Meet Prafulchandra Mehta
(Whole Time Director)
DIN: 07542183

Sanket R. Shah
Sanket R. Shah
(CFO)

Place: Ahmedabad
Date: 29/05/2026