

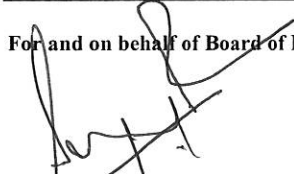
Kalyan Jewellers Inc.

Balance Sheet as at 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Particulars	Note No.	As at	As at
		31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	1	9,48,914.54	-
Capital work-in-progress		35,050.00	-
Right-of-use assets	2	79,90,743.41	48,60,117.10
Financial assets			
Other financial assets	3	1,49,733.98	2,13,386.70
Other non-current assets	4	7,59,096.02	-
Total non-current assets		98,83,537.95	50,73,503.80
Current assets			
Inventories	5	1,08,84,421.14	-
Financial assets			
Trade receivables	6	52,458.00	-
Cash and cash equivalents	7	4,98,164.98	2,44,745.84
Bank balances other than cash and cash equivalents	8	5,87,433.14	-
Other financial assets	3	4,521.01	-
Other current assets	4	49,081.92	-
Total current assets		1,20,76,080.19	2,44,745.84
Total assets		2,19,59,618.14	53,18,249.64
Equity and liabilities			
Equity			
Equity share capital	9	49,50,001.00	7,00,001.00
Other equity	10	(12,32,518.48)	(2,47,843.68)
Total equity		37,17,482.52	4,52,157.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	74,48,501.13	43,94,033.14
Total non-current liabilities		74,48,501.13	43,94,033.14
Current liabilities			
Financial liabilities			
Borrowings	12	30,84,750.00	-
Metal gold loan	13	60,05,912.80	-
Lease liabilities	11	5,68,831.35	4,37,659.18
Other financial liabilities	14	87,408.01	29,900.00
Trade payables	15	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		9,35,951.89	4,500.00
Other current liabilities	16	1,10,780.44	-
Total current liabilities		1,07,93,634.49	4,72,059.18
Total equity and liabilities		2,19,59,618.14	53,18,249.64

For and on behalf of Board of Directors


Sanjay Raghuraman
Authorised Signatory

Thrissur, 05 May 2025

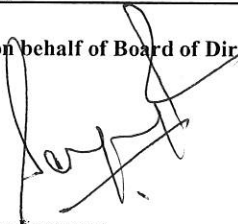
Kalyan Jewellers Inc.

Statement of Profit and Loss for the year ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	17	32,45,478.22	-
Other income	18	18,043.30	1,068.20
I Total income		32,63,521.52	1,068.20
Expense			
Purchases of stock-in-trade	19	-	-
Cost of materials consumed	19	1,24,04,271.07	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	(1,04,60,181.46)	-
Employee benefits expense	20	3,25,368.28	-
Finance cost	21	6,03,092.54	19,605.04
Depreciation and amortisation expense	1	7,74,543.11	81,651.68
Other expenses	22	6,01,102.77	1,50,150.00
II Total expenses		42,48,196.31	2,51,406.72
III Profit/ (loss) before tax (I - II)		(9,84,674.79)	(2,50,338.52)
IV Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense			-
V Profit/ (loss) for the period (III - IV)		(9,84,674.79)	(2,50,338.52)
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		-	-
Income tax on above		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year (V + VI)		(9,84,674.79)	(2,50,338.52)

For and on behalf of Board of Directors



Sanjay Raghuraman
Authorised Signatory

Thrissur, 05 May 2025

Kalyan Jewellers Inc.

Notes forming part of standalone financial statements
(Amounts in USD, except for shares data or as otherwise stated)

**Note
No.**

1 Property, plant and equipment

Description of Assets	Office equipment	Computers	Furniture and fixtures	Total
I. At cost or deemed cost				
Balance as at 31 March 2024	-	-	-	-
Additions	1,21,186.44	8,163.26	8,52,135.92	9,81,485.62
Disposals	(181.25)	-	-	(181.25)
Balance as at 31 March 2025	1,21,005.19	8,163.26	8,52,135.92	9,81,304.37
II. Accumulated depreciation				
Balance as at 31 March 2024	-	-	-	-
Charge for the period	6,954.40	680.01	24,762.87	32,397.28
Disposals	(7.45)	-	-	(7.45)
Balance as at 31 March 2025	6,946.95	680.01	24,762.87	32,389.83
Carrying value (I-II)				
Balance as at 31 March 2025	1,14,058.24	7,483.25	8,27,373.05	9,48,914.54
Balance as at 31 March 2024	-	-	-	-

Depreciation and amortisation expense	For the year ended	
Particulars	31 March 2025	31 March 2024
Depreciation expense	32,397.28	-
Amortisation of right of use assets	7,42,145.83	81,651.68
Total	7,74,543.11	81,651.68

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note
No.**2 Right-of-use assets**

Particulars	As at	As at
	31 March 2025	31 March 2024
Right-of-use assets (ROU) at the beginning of the year as per IND AS 116	48,60,117.10	-
Add: Addition during the year on account of new leases	38,72,772.13	49,41,768.79
Less: Amortised during the period	(7,42,145.83)	(81,651.68)
Closing balance	79,90,743.41	48,60,117.10

3 Other financial assets*(Unsecured and considered good)*

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current		
Measured at amortised cost		
Security deposits	1,49,733.98	2,13,386.70
Total	1,49,733.98	2,13,386.70
Current		
Measured at amortised cost		
Security deposits	3,742.50	-
Interest accrued on loan to related party	778.51	-
Total	4,521.01	-

4 Other assets*(Unsecured and considered good)*

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current		
Measured at amortised cost		
Capital advances	7,59,096.02	-
Total	7,59,096.02	-
Current		
Measured at amortised cost		
Advance to suppliers	17,788.24	-
Prepaid expenses	31,293.68	-
Total	49,081.92	-

5 Inventories*(Measured at lower of cost and net realisable value)*

Particulars	As at	As at
	31 March 2025	31 March 2024
Raw materials	4,24,239.68	-
Finished goods	1,04,60,181.46	-
Total	1,08,84,421.14	-

6 Trade receivables

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured		
Trade receivables - considered good	52,458.00	-
Trade receivables which have significant increase in credit risk	-	-
	52,458.00	-
Less: Provision for expected credit losses	-	-
Total	52,458.00	-

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note

No.

7 Cash and cash equivalents

Particulars	As at	As at
	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash in hand	44,654.55	1.00
Balances with banks		
Current accounts	4,53,510.43	2,44,744.84
Total cash and cash equivalents	4,98,164.98	2,44,745.84

8 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2025	31 March 2024
Cash and cash equivalents		
Fixed deposits in earmarked accounts	5,87,433.14	-
Total	5,87,433.14	-

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note

No.

9 Equity

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid up				
4,950,000 Equity shares (PY 7,00,000) of USD 1 each with voting rights and 1000 equity shares (PY 1000) of USD 0.001 each	49,51,000.00	49,50,001.00	7,01,000.00	7,00,001.00
Total	49,51,000.00	49,50,001.00	7,01,000.00	7,00,001.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares with voting rights				
Opening balance	7,01,000.00	7,00,001.00	1,000.00	1.00
Add: Transactions during the period/ year	42,50,000.00	42,50,000.00	7,00,000.00	7,00,000.00
Closing balance	49,51,000.00	49,50,001.00	7,01,000.00	7,00,001.00

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note
No.**10 Other equity**

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Retained earnings	(12,32,518.48)	(2,47,843.68)
(ii) Foreign currency translation reserve	-	-
Total	(12,32,518.48)	(2,47,843.68)

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) Retained earnings		
Balance at beginning of the period/ year	(2,47,843.69)	2,494.84
Profit/ (loss) attributable to owners of the Company	(9,84,674.79)	(2,50,338.52)
Balance at the end of the period/ year	(12,32,518.48)	(2,47,843.68)
(i) Nature and purpose of other reserve		
Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.		

11 Lease liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current		
Liability at the beginning of the year as per IND AS 116	48,31,692.32	-
Add: Addition during the year	37,54,000.00	48,62,087.28
Less: Impact on lease modification	-	-
Less: Impact on lease termination	-	-
Add: Finance cost on lease liability	5,04,412.56	19,605.04
Less: Lease rent expense	(8,72,772.40)	(50,000.00)
Less: Advance rent paid	(2,00,000.00)	-
Less: Current portion of lease liability	(5,68,831.35)	(4,37,659.18)
Add: Effects of foreign currency exchange differences	-	-
Closing balance	74,48,501.13	43,94,033.14
Current		
Current portion of lease liability	5,68,831.35	4,37,659.18
Closing balance	5,68,831.35	4,37,659.18

12 Borrowings

Particulars	As at	As at
	31 March 2025	31 March 2024
Borrowings from holding company	30,84,750.00	-
Total	30,84,750.00	-

13 Metal gold loan

Particulars	As at	As at
	31 March 2025	31 March 2024
Payable to others	60,05,912.80	-
Total	60,05,912.80	-

14 Other financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Advances from related parties	-	29,900.00
Interest accrued on borrowings from related parties	84,076.00	-
Due to creditors for capital goods	3,332.01	-
Total	87,408.01	29,900.00

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note

No.

15 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of other than micro and small enterprises	9,35,951.89	4,500.00
Total	9,35,951.89	4,500.00

16 Other current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Statutory dues	74,021.77	-
Contract liabilities (Advance from customers)	36,758.67	-
Total	1,10,780.44	-

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note
No.**17 Revenue from operations**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from sale of goods	32,45,478.22	-
Total	32,45,478.22	-

18 Other income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest income on security deposits	14,732.63	1,068.20
Interest on intercompany loans given	778.51	-
Interest on deposits with banks	2,433.14	-
Miscellaneous income	99.02	-
Total	18,043.30	1,068.20

19 Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended	
	31 March 2025	31 March 2024
A Purchases of stock-in-trade	-	-
B Cost of materials consumed		
Opening stock		-
Add: Purchases	1,28,28,510.75	-
	1,28,28,510.75	-
Less: Closing stock	(4,24,239.68)	-
Impact of foreign exchange difference	-	-
Total material consumed	1,24,04,271.07	-
C Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	1,04,60,181.46	-
Stock-in-trade	-	-
Total	1,04,60,181.46	-
Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	-
Total	-	-
Impact of foreign exchange difference	-	-
Net increase finished goods, stock-in-trade and work-in-progress	(1,04,60,181.46)	-

Kalyan Jewellers Inc.

Notes forming part of financial statements for the year months ended 31 March 2025

(Amounts in USD, except for shares data or as otherwise stated)

Note
No.**20 Employee benefits expense**

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	2,94,519.13	-
Staff welfare expenses	30,849.15	-
Total	3,25,368.28	-

21 Finance cost

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest on lease liabilities	5,04,412.83	19,605.04
Interest on loan from holding company	84,076.00	-
Gold lease charges	14,603.71	-
Total	6,03,092.54	19,605.04

22 Other expenses

Particulars	For the year ended	
	31 March 2025	31 March 2024
Power and fuel	8,420.23	-
Rent including lease rentals	41,145.30	-
Brokerage	-	1,20,000
Repairs and maintenance - Others	44,918.33	-
Telephone and leased line expenses	5,967.64	-
Packing materials and compliments	16,473.64	-
Rates and taxes	5,240.52	-
Insurance charges	46,439.64	-
Sales promotion	27,362.10	-
Commission and rebates	1,02,958.72	-
Legal and other professional costs	1,51,411.03	4,500
Travelling expenses	46,337.30	-
Printing and stationery	9,391.28	-
Security expenses	42,003.17	-
Bank charges	50,028.82	650
Miscellaneous expenses	3,005.05	25,000
Total	6,01,102.77	1,50,150