

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CANDERE LIFESTYLE JEWELLERY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Candere Lifestyle Jewellery Private Limited (formerly known as Enovate Lifestyles Private Limited) ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2026, the statement of standalone Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Reporting of Key Audit Matters as per SA 701 is not applicable as the Company is an unlisted Company.

Information other than the financial statements and auditors 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 auditors report thereon. The Directors' Report is expected to be made available to us after this date of this Auditors Report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in 2(i)(vi) below.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- (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) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its Directors during the year.
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company did not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts, requiring a provision for material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v) No dividends were declared or paid during the year by the company.
- vi) Based on our examination which included test checks, the feature of audit trail (edit log) was not enabled by the company at the accounting software for maintaining its books of account throughout the year. The requirement of reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable as the Company is yet to implement the Audit Trail.




Place: Thrissur

Date: May 7, 2026

UDIN: 26202844FDVQYS9351

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No.: 001488S


K J Narayanan
Partner
Membership No.: 202844

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF CANDERE LIFESTYLE JEWELLERY PRIVATE LIMITED AS OF AND FOR THE YEAR ENDED MARCH 31, 2026 REFERRED TO IN OUR REPORT OF EVEN DATE

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right of use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of physical verification of property, plant and equipment and right of use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, certain property, plant and equipment and right of use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable assets. Accordingly, provisions of paragraph 3(i)(c) of the Order in respect of title deeds of immovable properties are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations 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 there under and hence, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii)(a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) In our opinion and according to the information and explanations given to us, the Company has not availed any working capital limits from Banks or financial institutions on the basis of security of current assets and accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions under section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.



- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the company examined by us, there are no statutory dues in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or fraud on the Company has been noticed or reported during the course of our audit and no whistle blower complaints has been received by the company during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 explanations given to us, no whistle blower complaints was received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.
- (xvii) The company has not incurred any cash loss in the financial year. However, the company incurred a cash loss of Rs.158.00 million in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date subject to Note No. 2(iii) to the standalone financial statement. 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) On our examination of the records of the Company and the information and explanations given to us the company is not required to comply with the provisions of section 135 of the Companies Act, 2013, hence paragraph 3 (xx) of the Order is not applicable.




Place: Thrissur

Date: May 7, 2026

UDIN: 26202844FDVQYS7351

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No.: 001488S


K J Narayanan
Partner

Membership No.: 202844

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF CANDERE LIFESTYLE JEWELLERY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026 REFERRED TO IN OUR REPORT OF EVEN DATE

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Candere Lifestyle Jewellery Private Limited (Formerly known as Enovate Lifestyles Private Limited) ("the Company") as of March 31, 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 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

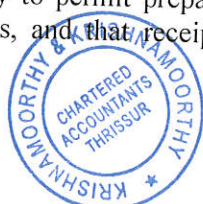
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.




Place: Thrissur

Date: May 7, 2026

UDIN: 26202844FDVQYS7351

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Reg. No.: 001488S


K J Narayanan
Partner
Membership No.: 202844

Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Balance Sheet as at 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	511.30	193.52
Capital work-in-progress	3B	36.83	13.80
Right-of-use assets	4	1,618.30	954.02
Other intangible assets	3C	5.82	8.36
Financial assets			
Investments	5	55.10	52.68
Other financial assets	6	227.44	194.04
Deferred tax assets (net)	27	184.95	138.35
Non-current tax assets (net)	7	9.00	2.79
Other non-current assets	8	10.58	130.66
Total non-current assets		2,659.32	1,688.22
Current assets			
Inventories	9	2,143.35	1,598.66
Financial assets			
Trade receivables	10	1,393.01	71.66
Cash and cash equivalents	11	70.01	58.05
Other financial assets	6	14.21	12.72
Other current assets	8	543.74	210.18
Total current assets		4,164.32	1,951.27
Total assets		6,823.64	3,639.49
Equity and liabilities			
Equity			
Equity share capital	12	3.82	3.82
Other equity	13	(328.96)	(201.19)
Total equity		(325.14)	(197.37)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	4,141.80	1,946.30
Lease liabilities	15	1,609.64	990.40
Provisions	16	6.43	6.49
Total non-current liabilities		5,757.87	2,943.19
Current liabilities			
Financial liabilities			
Metal gold loan	17	147.41	-
Lease liabilities	15	222.75	122.09
Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		667.13	628.45
Other financial liabilities	19	336.76	90.06
Other current liabilities	20	15.05	46.16
Provisions	16	1.81	6.91
Total current liabilities		1,390.91	893.67
Total equity and liabilities		6,823.64	3,639.49

Summary of material accounting policies (Refer Note 2)


See accompanying notes forming part of the financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm's registration No. 001488S)



K.J. Narayanan
Partner
(Membership No. 202844)

UDIN: 26202844FDYQYS 7351

For and on behalf of Board of Directors


Sanjay Raghuraman
Managing Director
DIN: 06539868


L.K. Seetharam
Director
DIN: 01021898


Jishnu R.G.
Company Secretary

Place: Thrissur
Date: 07 May 2026



Place: Thrissur
Date: 07 May 2026



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Statement of Profit and Loss for the year ended 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

Particulars	Note No.	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	21	4,253.66	1,638.15
Other income	22	60.19	51.07
I Total income		4,313.85	1,689.22
Expense			
Purchase of traded goods	23	3,006.28	2,542.71
Cost of materials consumed	23	2.12	9.46
Changes in inventories of finished goods and work-in-progress	23	(263.84)	(1,354.73)
Employee benefits expense	24	204.80	173.25
Finance costs	25	423.52	141.79
Depreciation and amortisation expense	3D	300.58	171.11
Other expenses	26	814.05	334.74
II Total expenses		4,487.51	2,018.33
III Loss before tax (I - II)		(173.66)	(329.11)
IV Tax expense	27		
Current tax		-	-
Deferred tax		(46.42)	(81.65)
Total tax expense		(46.42)	(81.65)
V Profit for the year (III - IV)		(127.24)	(247.46)
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		(0.71)	4.53
Income tax on above		0.18	(1.18)
Total other comprehensive income / (loss), net of tax (VI)		(0.53)	3.35
Total comprehensive income for the year (V + VI)		(127.77)	(244.11)
Earnings per equity share of face value of INR 10 each			
Basic	29	(332.98)	(647.58)
Diluted	29	(332.98)	(647.58)

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm's registration No. 001488S)

K.J. Narayanan
K.J. Narayanan

Partner

(Membership No. 202844)

UDIN: 26202844FDVQYS7351

For and on behalf of Board of Directors

Sanjay Raghuraman
Sanjay Raghuraman

Managing Director

DIN: 06539868

T.K. Seetharam
T.K. Seetharam

Director

DIN: 01021898

Jishnu R.G.
Jishnu R.G.

Company Secretary

Place: Thrissur

Date: 07 May 2026

Place: Thrissur

Date: 07 May 2026



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Statement of Changes in Equity for the year ended 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

A Equity shares with voting rights

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	INR	No. of shares	INR
Balance at the beginning of the year	3,82,130	3.82	3,82,130	3.82
Additions during the year	-	-	-	-
Closing balance	3,82,130	3.82	3,82,130	3.82

B Other equity

Particulars	Reserves & Surplus			Other Comprehensive	Total equity
	Securities premium	Retained earnings	Deemed Equity on Non Cumulative Non Participating Redeemable Preference Shares	Employee defined benefit plan	
Balance as at 01 April 2024	164.69	(249.24)	127.47	-	42.92
Loss for the year (net of taxes)	-	(247.46)	-	-	(247.46)
Other comprehensive income for the year (net of taxes)	-	-	-	3.35	3.35
Balance as at 31 March 2025	164.69	(496.70)	127.47	3.35	(201.19)
Loss for the year (net of taxes)	-	(127.24)	-	-	(127.24)
Other comprehensive income for the year (net of taxes)	-	-	-	(0.53)	(0.53)
Balance as at 31 March 2026	164.69	(623.94)	127.47	2.82	(328.96)

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants


K J Narayanan
Partner
(Membership No. 202844)

For and on behalf of Board of Directors


Sanjay Raghuraman
Managing Director
DIN: 06539868


T.K. Seetharam
Director
DIN: 01021898


Jishnu R.G
Company Secretary

Place: Thrissur
Date: 07 May 2026

Place: Thrissur
Date: 07 May 2026

UDIN: 26202844FDVQYS7351



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Statement of Cashflows for the year ended 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

Particulars	For the year ended	
	31 March 2026	31 March 2025
A Cash flow from operating activities		
Loss after tax	(127.24)	(247.46)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	45.59	27.81
Depreciation of right-of-use assets	254.99	143.30
Deferred tax expense/ (credit)	(46.42)	(81.65)
Net loss/ (gain) on disposal of property, plant and equipment	2.37	1.19
Credit impaired trade and other advances written off	0.92	0.35
Provision for expected credit loss	3.29	21.81
Interest income	(55.62)	(11.61)
Unrealised loss/ (gain) on fair valuation of mutual funds	(2.42)	(8.68)
Gain on lease and sub lease termination, (net)	(1.52)	-
Liabilities no longer required written back	(0.12)	(24.95)
Finance costs	423.52	141.79
Operating profit before working capital changes	497.34	(38.10)
Adjustments for:		
(Increase)/decrease in inventories	(544.69)	(1,346.00)
(Increase)/decrease in trade receivables	(1,324.64)	(17.41)
(Increase)/decrease in other current assets	(334.48)	(91.47)
(Increase)/decrease in other non-current financial assets	(77.09)	(101.50)
Increase/(decrease) in metal gold loan	147.41	-
Increase/(decrease) in trade payables	38.80	460.42
Increase/(decrease) in non-current and current provisions	(5.87)	4.03
Increase/(decrease) in other financial liabilities	0.08	1.71
Increase/(decrease) in other current liabilities	(31.11)	(45.97)
Cash generated from operations	(1,634.25)	(1,174.29)
Income tax paid, net of refund	(6.21)	1.07
Net cash flow from operating activities [A]	(1,640.46)	(1,173.22)
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(279.72)	(302.34)
Proceeds from sale of property, plant and equipment and intangibles	13.57	0.25
Receipt towards sub lease	22.07	13.50
Interest received	46.25	3.95
Net cash flow used in investing activities [B]	(197.83)	(284.64)
C Cash flow from financing activities		
Proceeds from long-term borrowings	2,195.50	1,574.37
Payment towards lease liabilities	(305.98)	(137.54)
Finance costs	(39.27)	(16.39)
Net cash used in financing activities [C]	1,850.25	1,420.44
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	11.96	(37.42)
Cash and cash equivalents at the beginning of the year (Refer Note 11)	58.05	95.47
Cash and cash equivalents at the end of the year (Refer Note 11)	70.01	58.05



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Statement of Cashflows for the year ended 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

Changes in liabilities arising from financing activities:

Particulars	As at 1 April 2025	Cash flows	Non cash changes		As at 31 March 2026
			Fair value changes	Others	
Non-current borrowings	1,946.30	2,195.50	-	-	4,141.80
Lease liabilities	1,112.49	(305.98)	-	1,025.88	1,832.39
Total	3,058.79	1,889.52	-	1,025.88	5,974.19

Particulars	As at 1 April 2024	Cash flows	Non cash changes		As at 31 March 2025
			Fair value changes	Others	
Non-current borrowings	371.93	1,574.37	-	-	1,946.30
Lease liabilities	91.22	(137.54)	-	1,158.81	1,112.49
Total	463.15	1,436.83	-	1,158.81	3,058.79

Summary of material accounting policies (Refer Note 2)
See accompanying notes forming part of the financial statements

As per our report of even date attached
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm's registration No. 001488S)


K. J. Narayanan
Partner
(Membership No. 202844)

For and on behalf of Board of Directors


Sanjay Raghuraman
Managing Director
DIN: 06539868


T. K. Seetharam
Director
DIN: 01021898


Jishnu R.G.
Company Secretary

Place: Thrissur
Date: 07 May 2026

Place: Thrissur
Date: 07 May 2026

UDIN: 26202844FDVQYS7351



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

1. GENERAL INFORMATION

Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited) ('the Company') is a private limited company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956. The company is the subsidiary of Kalyan Jewellers India Limited. The Company is involved in sale of gold, diamond, platinum and precious stone jewellery and accessories through e-commerce platform and retail outlets in India.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) certain financial assets and liabilities (including derivative instruments)
- b) defined employee benefit plans - plan assets are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

(iii) Going concern

The financial statements are prepared on the basis of accounting policies applicable to a going concern evaluated during the year ended 31 March 2026. The Company's net worth is negative and had reported losses until the previous year and for the current year, the Company has reported cash profits. The Company is in the process of expanding its presence through offline stores significantly in the next two to three years, which, in the opinion of the management, will enable the Company to have sufficient profitability and to have a turnaround in near future. However, for the reasons of financial stability, the Company has obtained a letter of financial support from the holding Company to provide financial assistance as and when required for ongoing business and future business activities of the Company. Considering the cash profits for the year, the expansion plans and the letter of financial assistance obtained from holding company, there is no material uncertainty regarding the Company's ability to continue as a going concern as at the year end.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

(iv) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

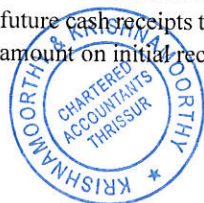
(v) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(vi) Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

- a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.
Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
- b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

(vii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract contains a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.

Company as a lessor

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the profit or loss.

(viii) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

(ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is unfunded. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in the profit or loss is calculated by applying the discount rate used to



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

(xi) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- b) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xii) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, 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, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from 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 recognised in the statement of profit and loss.

(xiii) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xiv) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

(xv) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on specific identification basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include an appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvi) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in the notes to accounts.

(xvii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

- a) Non-derivative Financial assets:** All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:
a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at fair value through profit and loss

Investment in mutual funds are fair valued through the statement of profit and loss. The fair value is determined through Level II fair value techniques.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

- b) Derecognition of financial assets:** A financial asset is derecognised only when the Company
- has transferred the rights to receive cash flows from the financial asset or
 - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- c) Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

- d) Financial liabilities:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(xviii) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

(xix) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and book overdrafts are considered part of the Company's cash management system.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of the standalone financial statements for the year ended 31 March 2026

(xx) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

(xxi) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxii) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards which have material effect on the Company.



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
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Note
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3A Property, plant and equipment - owned

Description of Assets	Computers	Office equipment	Furniture and fixtures	Plant & machinery	Electrical installation	Lease hold improvements	Vehicles	Total
I. Gross block								
Balance as at 01 April 2024	18.01	7.70	38.54	4.76	2.36	7.95	0.20	79.52
Additions	5.06	18.10	130.93	2.79	0.97	-	-	157.85
Disposals	(0.05)	(0.07)	(2.19)	-	(0.36)	(0.44)	-	(3.11)
Balance as at 31 March 2025	23.02	25.73	167.28	7.55	2.97	7.51	0.20	234.26
Additions	4.69	29.62	342.44	-	-	-	-	376.75
Disposals	(0.27)	(0.25)	(14.98)	(0.77)	-	-	-	(16.27)
Balance as at 31 March 2026	27.44	55.10	494.74	6.78	2.97	7.51	0.20	594.74
II. Accumulated depreciation								
Balance as at 01 April 2024	12.72	4.34	3.80	1.43	0.93	2.94	0.10	26.26
Charge for the year	4.01	2.10	8.04	0.30	0.26	1.37	0.04	16.12
Disposals	(0.05)	(0.07)	(1.09)	-	(0.14)	(0.29)	-	(1.64)
Balance as at 31 March 2025	16.68	6.37	10.75	1.73	1.05	4.02	0.14	40.74
Charge for the year	4.13	8.14	30.31	0.45	-	-	0.01	43.04
Disposals	-	-	(0.08)	(0.02)	(0.24)	-	-	(0.34)
Balance as at 31 March 2026	20.81	14.51	40.98	2.16	0.81	4.02	0.15	83.44
Net carrying value (I-II)	6.63	40.59	453.76	4.62	2.16	3.49	0.05	511.30
Balance as at 31 March 2025	6.34	19.36	156.53	5.82	1.92	3.49	0.06	193.52

3B Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2024	1.18
Additions	13.80
Capitalisation	(1.18)
Disposals	-
Balance as at 31 March 2025	13.80
Additions	23.03
Capitalisation	-
Disposals	-
Balance as at 31 March 2026	36.83

Ageing of Capital work-in-progress

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Balance as at 31 March 2026				
Projects in progress	23.58	13.25	-	36.83
Projects temporarily suspended	-	-	-	-
Total	23.58	13.25	-	36.83
Balance as at 31 March 2025				
Projects in progress	13.80	-	-	13.80
Projects temporarily suspended	-	-	-	-
Total	13.80	-	-	13.80



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of financial statements for the year ended 31 March 2026
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Note
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Notes:

- (i) There are no projects under Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.
(ii) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current year and previous year.
(iii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2026 and 31 March 2025.

3C Other intangible assets

Description of Assets	Website and Software	Total
I. Gross block		
Balance as at 01 April 2024	75.49	75.49
Additions	1.24	1.24
Disposals	-	-
Balance as at 31 March 2025	76.73	76.73
Additions	0.01	0.01
Disposals	-	-
Balance as at 31 March 2026	76.74	76.74
II. Accumulated amortisation		
Balance as at 01 April 2024	56.68	56.68
Charge for the year	11.69	11.69
Disposals	-	-
Balance as at 31 March 2025	68.37	68.37
Charge for the year	2.55	2.55
Disposals	-	-
Balance as at 31 March 2026	70.92	70.92
Net carrying value (I-II)		
Balance as at 31 March 2026	5.82	5.82
Balance as at 31 March 2025	8.36	8.36

3D Depreciation and amortisation expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	43.04	16.12
Amortisation of intangible assets	2.55	11.69
Depreciation of right-of-use assets	254.99	143.30
Total	300.58	171.11



Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
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Note
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4 **Right-of-use (ROU) assets - Buildings**

Particulars	As at	
	31 March 2026	31 March 2025
Right-of-use assets at the beginning of the year as per Ind AS 116	954.02	85.12
Add: Addition during the year on account of new leases	918.15	1,136.37
Less: ROU derecognised on sub lease recognition	-	(122.59)
Add/(Less): Impact of lease modifications/ reclassifications	6.58	(1.58)
Less: Impact on lease terminations	(5.46)	-
Less: Depreciation during the year	(254.99)	(143.30)
Closing balance (Refer Note 36)	1,618.30	954.02

5 **Investments**

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
I. Investment in mutual funds (unquoted, carried at fair value)		
Growth Schemes	55.10	52.68
HDFC Balanced Advantage Fund (Units as on 31 March 2026: 17,795.24 (PY 17,795.24) having market value INR 8.60 million (Previous year -INR 8.73 million))		
Bandhan Mutual Fund Investment (Units as on 31 March 2026: 786,486.96 (PY 786,486.96) having market value INR 46.50 million (Previous year -INR 43.95 million)) The company has extended corporate guarantee of Rs. 37.5 million to M/s. Tata Capital Financial Services Limited, for the financial assistance availed by the franchisee from M/s. Tata Capital Financial Services Limited, by way of creating lien on the above mutual fund investment of the company.		
Total	55.10	52.68
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	55.10	52.68
Aggregate amount of impairment in value of investments	-	-

6 **Other financial assets**

(Unsecured and considered good, unless otherwise specified)

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
(Measured at amortised cost, unless otherwise specified)		
Security deposits	137.61	90.01
Sub lease receivables	89.83	104.03
Total	227.44	194.04
Current		
(Measured at amortised cost, unless otherwise specified)		
Interest accrued but not due on:		
- Fixed deposits with banks	0.01	0.08
Sub lease receivables	14.20	12.64
Total	14.21	12.72

7 **Non-current tax assets (net)**

Particulars	As at	
	31 March 2026	31 March 2025
Advance tax	9.00	2.79
Non-current tax assets (net)	9.00	2.79



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Note
No.

8 Other assets

(Unsecured and considered good, unless otherwise specified)

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Capital advance	10.58	130.66
Total	10.58	130.66
Current		
Balances with revenue authorities	370.61	194.60
Prepaid expenses	173.13	2.33
Advance to suppliers	-	13.25
Total	543.74	210.18

9 Inventories

(Measured at lower of cost and net realisable value)

Particulars	As at	As at
	31 March 2026	31 March 2025
Stores and packing materials	-	3.58
Raw materials	284.43	-
Stock-in-transit	3.76	-
Traded goods	1,855.16	1,595.08
Total	2,143.35	1,598.66

Notes:

(i) - The mode of valuation has been stated in Note 2

(ii) - Total inventory includes inventory procured on lease amounting to INR 147.41 million (previous year: Nil). Refer note 17.

10 Trade receivables

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured		
Trade receivables - considered good	1,393.01	71.66
Trade receivables which have significant increase in credit risk	25.10	21.81
	1,418.11	93.47
Less: Provision for expected credit losses	(25.10)	(21.81)
Total	1,393.01	71.66

(i) The Company generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

(ii) Trade receivables ageing schedule

As at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Receivables considered good	1,390.97	2.04	-	-	-	1,393.01
Receivables which have significant increase in credit risk	-	2.86	20.49	1.62	0.13	25.10
Total	1,390.97	4.90	20.49	1.62	0.13	1,418.11

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Receivables considered good	68.29	3.37	-	-	-	71.66
Receivables which have significant increase in credit risk	-	0.83	19.23	1.62	0.13	21.81
Total	68.29	4.20	19.23	1.62	0.13	93.47

Note: There are no disputed trade receivables as at the reporting date and previous year end.



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Note
No.

11 Cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	3.01	1.75
Balances with banks		
Current accounts	59.37	42.89
Funds in transit	3.69	7.89
Fixed deposits*	3.94	5.52
Total cash and cash equivalents as per Ind AS 7	70.01	58.05

*Can be withdrawn by the Company at any point without prior notice or penalty on the principal.



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Note
No.

12 Equity share capital

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	INR	No. of shares	INR
Authorised				
Equity shares of INR 10 each with voting rights	14,00,000	14.00	4,00,000	4.00
Non Cumulative Non Participating Redeemable Preference Shares of INR 10 each	9,70,000	9.70	9,70,000	9.70
Issued, subscribed and fully paid up				
Equity shares of INR 10 each with voting rights	3,82,130	3.82	3,82,130	3.82
Total	3,82,130	3.82	3,82,130	3.82

(i) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholder's share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	INR	No. of shares	INR
Equity shares with voting rights				
Opening balance	3,82,130	3.82	3,82,130	3.82
Add: movement during the year	-	-	-	-
Closing balance	3,82,130	3.82	3,82,130	3.82

(iii) Shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares held	%	No. of shares held	%
Equity shares with voting rights				
Kalyan Jewellers India Limited (including 5 shares held through nominees)	3,82,130	100.00%	3,82,130	100.00%

(iv) Shares held by promoters at the end of the year

Name of the promoter	31 March 2026		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
Kalyan Jewellers India Limited (including 5 shares held through nominees)	3,82,130	100.00%	0.00%

Name of the promoter	31 March 2025		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
Kalyan Jewellers India Limited (including 5 shares held through nominees)	3,82,130	100.00%	15.00%

(v) During the period of five years immediately preceding the Balance Sheet there were no transactions in the following categories:

- Allotment of shares as fully paid up pursuant to contract without payment being received in cash;
- Allotment of shares as fully paid up by way of bonus shares; and
- Buy back of shares;



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Note
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13 Other equity

Particulars	As at	
	31 March 2026	31 March 2025
(i) Securities premium reserve	164.69	164.69
(ii) Retained earnings	(623.94)	(496.70)
(iii) Deemed Equity on Non Cumulative Non Participating Redeemable Preference Shares	127.47	127.47
(iv) Other comprehensive income	2.82	3.35
Total	(328.96)	(201.19)
Particulars	As at	
	31 March 2026	31 March 2025
(i) Securities premium reserve		
Balance at beginning of the year	164.69	164.69
Balance at the end of the year	164.69	164.69
(ii) Retained earnings		
Balance at beginning of the year	(496.70)	(249.24)
Profit attributable to owners of the Company	(127.24)	(247.46)
Balance at the end of the year	(623.94)	(496.70)
(iii) Deemed equity on Non Cumulative Non Participating Redeemable Preference Shares		
Balance at beginning of the year	127.47	127.47
Balance at the end of the year	127.47	127.47
(iv) Other comprehensive income		
Balance at beginning of the year	3.35	-
Remeasurement of defined benefit obligations (net of tax)	(0.53)	3.35
Balance at the end of the year	2.82	3.35

(v) **Nature and purpose of other reserve**

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: 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.

Items of other comprehensive income represents remeasurement of net defined benefit liability/asset.

939,985 redeemable preference shares of INR 200 each which are redeemable at part at the end of 10 years from the issue date. The amount disclosed is net of deemed equity investment of INR 127.47 million accounted in terms of Ind AS 32 and the same is disclosed as deemed equity

14 Borrowings

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
Unsecured		
(i) Loan from holding company	4,043.73	1,858.74
Non Cumulative Non Participating Redeemable Preference Shares (NCNPRPS)	98.07	87.56
Total	4,141.80	1,946.30

(i) **Details of terms and conditions for loans from holding company**

Loan from holding company is repayable on demand and is unsecured and carries an interest of 9.5% pa.

(ii) **Details of terms and conditions for NCNPRPS**

NCNPRPS are fully subscribed by the holding company. NCNPRPS is unsecured and carries an interest rate of 0.1% and redeemable at the end of 10th year or at an earlier date as mutually agreed between the Company and holding company.

(iii) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2026 and 31 March 2025.

(iv) There are no creation of charges or satisfaction of charges yet to be registered with ROC beyond the statutory period for current year and previous year.

(v) The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

(vi) The Company has not availed any working capital facilities from any bank or financial institutions.



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Note
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15 Lease liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Opening balance	1,112.49	91.22
Add: Addition during the year on account of new leases	888.66	1,094.28
Add/(Less): Impact of lease modifications	6.57	(1.58)
Less: Impact on lease terminations	(6.98)	-
Less: Payments of lease rentals	(305.98)	(137.54)
Add: Finance cost on lease liability (Refer Note 25)	137.63	66.11
Less: Current portion of lease liability	(222.75)	(122.09)
Closing balance (Refer Note 36)	1,609.64	990.40
Current		
Current portion of lease liability	222.75	122.09
Closing balance (Refer Note 36)	222.75	122.09

16 Provisions

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Provision for employee benefits - gratuity (Refer Note 31(b))	6.43	6.49
Total	6.43	6.49
Current		
Provision for employee benefits - gratuity (Refer Note 31(b))	1.81	2.25
Provision for employee benefits - compensated absences	-	4.66
Total	1.81	6.91

17 Metal gold loan

Particulars	As at	As at
	31 March 2026	31 March 2025
Secured		
(i) Payable to others	147.41	-
Total	147.41	-

(i) Represents amounts payable against gold purchased from various agencies under gold on lease scheme with interest of 4.25% (previous year - NA) payable at monthly intervals. The credit period under the aforesaid arrangement is 330 days from the date of delivery of gold. The facility is secured by submission of post dated cheque for 110% of the value of draw down and demand promissory note from Holding Company for value of facility.

18 Trade payables

Particulars	As at	As at
	31 March 2026	31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	667.13	628.45
Total	667.13	628.45

(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.



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Note
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(iii) Trade payables ageing schedule

As at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	640.76	26.37	-	-	667.13
Total	640.76	26.37	-	-	667.13

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	626.30	2.15	-	-	628.45
Total	626.30	2.15	-	-	628.45

Note: There are no disputed trade payables in the current year and previous year

19 Other financial liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	334.97	88.35
Security deposits from franchisees	1.79	1.71
Total	336.76	90.06

20 Other current liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Statutory dues	10.98	7.81
Contract liabilities (Advance from customers)	3.58	3.12
Advance from franchisees	-	34.65
Deferred sub lease rental income liability	0.49	0.58
Total	15.05	46.16



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Note

No.

21 Revenue from operations

Particulars	For the year ended	
	31 March 2026	31 March 2025
(i) Revenue from sale of goods	4,219.85	1,620.70
(ii) Other operating revenue	33.81	17.45
Total	4,253.66	1,638.15

(i) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Contracted price	4,223.56	1,624.41
Less: Reductions towards variable consideration components	(3.71)	(3.71)
Net consideration recognised as revenue	4,219.85	1,620.70

Reductions towards variable consideration comprises of scheme discounts, incentives, franchisee margin compensations etc.,

(ii) Other operating revenue

Particulars	For the year ended	
	31 March 2026	31 March 2025
Royalty and other incomes from franchisees	33.81	17.43
Total	33.81	17.45

(iii) Additional disclosure as per Ind AS 115

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue by product lines/ streams		
Sale of jewellery	4,219.85	1,620.70
Others	33.81	17.45
Total	4,253.66	1,638.15
Revenue by method of satisfaction of performance obligations		
At a point of time	4,253.66	1,638.15
Total	4,253.66	1,638.15

b) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	As at	
	31 March 2026	31 March 2025
Contract assets		
Trade receivables	1,393.01	71.66
Contract liabilities		
Advance from customers	3.58	3.12
Advance from franchisees	-	34.65

c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date.

Particulars	As at	
	31 March 2026	31 March 2025
Advance from customers (contract liabilities)		
Within 1 year	3.58	3.12
Total	3.58	3.12
Advance from franchisees (contract liabilities)		
Within 1 year	-	34.65
Total	-	34.65



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Note

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22 Other income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest income earned on financial assets carried at amortised cost		
Security deposits and bank deposits	46.18	4.03
Sub lease receivables	9.44	7.58
Gain on fair valuation of mutual funds	2.42	8.68
Gain on lease and sub lease termination, (net)	1.52	-
Liabilities no longer required written back	0.12	24.95
Miscellaneous income	0.51	5.83
Total	60.19	51.07

23 Purchase of traded goods, cost of materials consumed and changes in inventories

Particulars	For the year ended	
	31 March 2026	31 March 2025
A Purchase of traded goods	3,006.28	2,542.71
B Cost of materials consumed		
Opening stock	-	9.46
Add: Purchases	286.55	-
	286.55	9.46
Less: Closing stock	(284.43)	-
Total	2.12	9.46
C Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	-	-
Traded goods	1,858.92	1,595.08
Total	1,858.92	1,595.08
Inventories at the beginning of the year		
Work-in-progress	-	17.71
Finished goods	-	222.64
Traded goods	1,595.08	-
Total	1,595.08	240.35
Net increase	(263.84)	(1,354.73)

24 Employee benefits expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	188.83	163.88
Contribution to provident and other funds (Refer Note 31(a))	9.60	4.31
Gratuity expense (Refer Note 31(b))	2.28	4.12
Staff welfare expenses	4.09	0.94
Total	204.80	173.25

25 Finance costs

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest expense on:		
Intercompany borrowings	284.53	75.25
Other borrowings	0.01	-
Lease liabilities	137.63	66.11
Sub lease deposits	0.08	0.05
Others	0.06	0.04
Guarantee commission	-	-
Other borrowing costs	1.21	0.34
Total	423.52	141.79



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Note
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26 Other expenses

Particulars	For the year ended	
	31 March 2026	31 March 2025
Power and fuel	27.34	6.75
Rent (Refer Note 36)	17.61	9.41
Repairs and maintenance - Others	47.85	26.31
Telephone and leased line expenses	1.04	0.94
Packing materials and compliments	3.58	5.62
Rates and taxes	6.97	7.20
Insurance charges	1.08	1.68
Sales promotion	144.78	115.92
Commission and rebates	10.45	9.45
Advertisement expenses	501.91	89.63
(i) Auditors remuneration and out-of-pocket expenses	0.40	0.40
Legal and other professional costs	12.98	19.75
Donations and contributions	-	0.05
Travelling and conveyance	1.55	0.90
Printing and stationery	3.07	2.79
Credit impaired trade receivables and other advances written off	0.92	0.35
Provision for expected credit loss	3.29	21.81
Loss on disposal of property, plant and equipment (net)	2.37	1.19
Net loss on foreign currency transactions and translation	0.12	0.19
Royalty expense	1.50	1.50
Security expenses	0.81	0.47
Bank charges	6.30	0.68
Miscellaneous expenses	18.13	11.75
Total	814.05	334.74

(i) Payment to auditors

Particulars	For the year ended	
	31 March 2026	31 March 2025
To statutory auditors (exclusive of GST)		
Audit	0.30	0.30
Taxation matters	0.10	0.10
Total	0.40	0.40

27 Income tax and deferred tax

(i) Expense recognised in the statement of profit and loss

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax		
In respect of the current year	-	-
Deferred tax	(46.42)	(81.65)
Total income tax expense recognised during the year	(46.42)	(81.65)

(ii) Expense/ (income) recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deferred tax with respect to:		
Defined benefit obligation	(0.18)	1.18
Hedging instruments designated as cash flow hedges	-	-
Total income tax expense/ (income) recognised during the year	(0.18)	1.18



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27 Income tax and deferred tax contd.

(iii) The disclosure of reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate is not applicable to the Company in view of the losses for the current year.

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

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax assets		
Employee benefit obligations	2.14	3.49
Provision for doubtful assets	6.53	5.67
Brought forward losses	134.31	108.31
Impact of lease accounting as per IND AS 116	41.63	18.30
Property, plant and equipment	2.76	4.69
Others	(2.42)	(2.11)
Deferred tax liabilities		
Property, plant and equipment	-	-
Fair valuation of derivative financial instruments	-	-
Net deferred tax asset/ (liability)	184.95	138.35

(v) Movement of deferred tax asset/ (liability)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening balance of deferred tax asset/ (liability)	138.35	57.88
Recognised in Statement of Profit or loss		
Property, plant and equipment	(1.93)	(0.07)
Brought forward losses	26.00	59.54
Employee benefit obligations	(1.53)	0.54
Impact of lease accounting as per IND AS 116	23.33	18.30
Provision for doubtful assets	0.86	5.67
Others	(0.31)	(2.33)
Total	46.42	81.65
Recognised in Other Comprehensive Income		
Defined benefit obligation	0.18	(1.18)
Total	0.18	(1.18)
Closing balance of deferred tax asset/ (liability)	184.95	138.35



Note

No.

28 Segment information

The Chief Operating Decision Maker (CODM) of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets. During the year ended 31 March 2026 and 31 March 2025 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

29 Earnings per share (EPS)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit attributable to ordinary shareholders	(127.24)	(247.46)
Weighted average number of equity shares used as denominator for calculating basic EPS	3,82,130	3,82,130
Weighted average potential equity shares	-	-
Weighted average number of equity shares used in the calculation of diluted EPS	3,82,130	3,82,130
Earnings per share of	10.00	10.00
Basic (INR)	(332.98)	(647.58)
Diluted (INR)	(332.98)	(647.58)

30 Contingent liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Corporate guarantee given to financial institution on behalf of franchisee	37.50	37.50
Pending capital commitments	106.50	-

31 Employee benefit plans

(a) Defined contribution plans

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Provident fund	9.53	4.03
Employee state insurance scheme	0.07	0.28
Total	9.60	4.31

(b) Defined benefit plans

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.

The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount rate	6.48%	6.54%
Salary escalation	8.00%	8.00%
Attrition rate	39.00%	39.00%
Retirement age (in years)	58	58

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.



Note

No.

31 Employee benefit plans (contd.)

(b) Defined benefit plans (contd.)

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
In the Statement of Profit and Loss		
Current service cost	1.71	3.17
Interest on net defined benefit liability/ (asset)	0.57	0.95
Net cost recognised in Statement of Profit and Loss (Refer Note 24)	2.28	4.12
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in financial assumptions	0.71	(4.53)
Components of defined benefit costs recognised in other comprehensive income	0.71	(4.53)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Present value of defined benefit obligation	8.24	8.74
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	8.24	8.74
Current	1.81	2.25
Non-current	6.43	6.49

Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Opening defined benefit obligation	8.74	13.05
Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.71	3.17
Interest cost	0.57	0.95
Net Liability/(Asset) Transfer In	2.61	
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in financial assumptions	0.71	(4.53)
Benefits paid	(6.10)	(3.90)
Closing defined benefit obligation	8.24	8.74

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	31 March 2026	31 March 2025
Discount rate		
Plus 50 basis points on defined benefit obligation	8.15	8.66
Minus 50 basis points on defined benefit obligation	8.34	8.83
Salary escalation		
Plus 50 basis points on defined benefit obligation	8.34	8.83
Minus 50 basis points on defined benefit obligation	8.15	8.66
Attrition rate		
Plus 50 basis points on defined benefit obligation	8.18	8.70
Minus 50 basis points on defined benefit obligation	8.32	8.78

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



Note

No.

- 31 Employee benefit plans (contd.)
(b) Defined benefit plans (contd.)

Maturity profile of defined benefit obligation

Particulars	As at	
	31 March 2026	31 March 2025
Expected benefit payments		
Within 1 year	1.81	2.25
1 year to 2 years	1.74	2.20
2 years to 3 years	1.68	1.71
3 years to 4 years	1.34	1.30
4 years to 5 years	1.08	0.94
5 years to 10 years	2.07	1.69



Note
No.

32 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
Holding Company	Kalyan Jewellers India Limited
Fellow subsidiaries	Kalyan Jewellers FZE, UAE Kalyan Jewellers LLC, UAE Kalyan Jewellers Procurement LLC, UAE Kalyan Jewellers Procurement SPC, Oman Kalyan Jewelers for Golden Jewellery W.L.L., Kuwait Kalyan Jewellers W.L.L., Qatar Kalyan Jewellers SPC, Oman Kenouz Al Sharq Gold Ind LLC, UAE Kalyan Jewellers Bahrain W.L.L. (upto 31 March 2023) Kalyan Jewellers Inc., USA KJG Brands Private Limited, India (incorporated on 17 February 2026) Kalyan Al Sharq Procurement Jewellery W.L.L., Qatar (till 01 August 2025) Kalyan Gold & Diamond Jewellery Limited, UK Kalyan Jewellers Foundation, India
Key Management Personnel [KMP]	Rupesh Jain, Director (upto 03 June 2024) Sanjay Raghuraman, Managing Director T.K. Seetharam, Director (with effect from 25 March 2025) T.K. Ramesh, Director (with effect from 25 March 2025) Jishnu R.G, Company Secretary (with effect from 05 November 2025)
Relative of KMP	T.S. Kalyanaraman
Non - Executive Directors [NED]	Arun Sankar (upto 31 March 2025) Trikkur Anantharaman Anil Nair Chathamur Raman Rajagopal (with effect from 01 December 2024)

B Transactions with related parties

Nature of transactions	KMP/ Relative of KMP	Holding Company	NED
Purchases			
Kalyan Jewellers India Limited	-	144.44	-
		54.22	-
Revenue from operations			
Kalyan Jewellers India Limited	-	90.15	-
T.S. Kalyanaraman	10.10	-	-
TK Ramesh	0.14	-	-
		-	-
Services rendered			
Kalyan Jewellers India Limited	-	0.35	-
		0.60	-
Infrastructure recovery from holding company			
Kalyan Jewellers India Limited	-	-	-
		10.57	-
Purchase of property, plant and equipment			
Kalyan Jewellers India Limited	-	6.60	-
		-	-
Sale of property, plant and equipment			
Kalyan Jewellers India Limited	-	0.67	-
		-	-
Brand Sharing Fees			
Kalyan Jewellers India Limited	-	1.50	-
		1.50	-
Managerial remuneration			
Roopesh Jain	-	-	-
	26.74	-	-
Reimbursement of expenses (incurred on behalf of Company)			
Kalyan Jewellers India Limited	-	303.95	-
		51.25	-
Management service charge incurred			
Kalyan Jewellers India Limited	-	0.00	-
		-	-
Interest expense on loan			
Kalyan Jewellers India Limited	-	284.53	-
		75.24	-



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32 Related party disclosures contd.

B Transactions with related parties contd.

Nature of transactions	KMP/ Relative of KMP	Holding Company	NED
Loans availed during the year			
Kalyan Jewellers India Limited	-	2,585.00	-
	-	1,565.00	-
Loan repaid during the year			
Kalyan Jewellers India Limited	-	400.00	-
	-	-	-
Gratuity liability transferred from Holding Company			
Kalyan Jewellers India Limited	-	2.60	-
	-	-	-
Corporate guarantees availed			
Kalyan Jewellers India Limited - Demand promissory note	-	165.59	-
	-	-	-

C Balance as on the balance sheet date

Particulars	KMP/ Relative of KMP	Holding Company	NED
Payable (net) from related parties (including interest)			
Kalyan Jewellers India Limited	-	4,818.91	-
	-	2,058.36	-
Corporate guarantee given by Holding Company on behalf of Company			
Kalyan Jewellers India Limited - Demand promissory note	-	165.59	-
	-	-	-

Previous year figures are in italics

(i) The remuneration of directors and other members of key managerial personnel during the period was as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and allowances	-	26.74

The above figures for previous year do not include provisions for encashable leave, gratuity and pension, as separate actuarial valuation are not available.

- (ii) Transactions with related parties are on terms equivalent to those that prevail in arm's length transactions.
(iii) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.



Note
No.

33 Financial instruments

Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2(xvii).

(a) Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts, are set out below:

Particulars	As at			
	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others financial assets - non current	227.44	227.44	194.04	194.04
Trade receivables	1,393.01	1,393.01	71.66	71.66
Cash and cash equivalents	70.01	70.01	58.05	58.05
Others financial assets - current	14.21	14.21	12.72	12.72
Total financial assets measured at amortised cost	1,704.67	1,704.67	336.47	336.47
Mandatorily measured at FVTPL				
Investments - Level II	55.10	55.10	52.68	52.68
Total financial assets	1,759.77	1,759.77	389.15	389.15
Financial liabilities				
Measured at amortised cost				
Borrowings	4,141.80	4,141.80	1,946.30	1,946.30
Metal gold loan	147.41	147.41	-	-
Lease liabilities	1,832.39	1,832.39	1,112.49	1,112.49
Trade payables	667.13	667.13	628.45	628.45
Others financial liabilities	336.76	336.76	90.06	90.06
Total financial assets measured at amortised cost	7,125.49	7,125.49	3,777.30	3,777.30
Total financial liabilities	7,125.49	7,125.49	3,777.30	3,777.30

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

Fair values of the Company's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

34 Financial risk management objective

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns



Note

No.

34 Financial risk management objective (continued)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements:

Risk	Exposure arising from	Risk management
Market risk - prices	Gold price fluctuations	Used as a hedging instrument for gold inventory or through metal gold loan facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

Market risk - price risk

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks.

The Company has adopted a structured risk management process against gold price fluctuation which includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

Market risk - Foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions with subsidiaries, primarily with respect to Arab Emirates Dirhams (AED). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.

Foreign currency sensitivity analysis

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be an equal and opposite impact on profit and equity. The Company did not have any foreign currency outstanding balances as at the year end.

Market risk - Interest rate

(i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the Company to interest rate risk:

Particulars	As at	
	31 March 2026	31 March 2025
Fixed rate borrowing	4,141.80	1,946.30

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant. The Company did not have any variable rate borrowings during the year and previous year.

(ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is cash and carry except for franchisee partners where there is adequate controls in place. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.



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34 Financial risk management objective (continued)

Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company's financial liability is represented significantly by long term and short term borrowings from banks and trade payables. The maturity profile of the Company's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Company

Particulars	As at							
	31 March 2026				31 March 2025			
	Less than 1 year	1-3 year	More than 3 year	Total	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	-	-	4,141.80	4,141.80	-	-	1,946.30	1,946.30
Metal gold loan	147.41	-	-	147.41	-	-	-	-
Lease liabilities	222.75	530.68	1,078.96	1,832.39	122.09	284.57	705.83	1,112.49
Trade payable	667.13	-	-	667.13	628.45	-	-	628.45
Other financial liabilities	336.76	-	-	336.76	90.06	-	-	90.06
Total	1,374.05	530.68	5,220.76	7,125.49	840.60	284.57	2,652.13	3,777.30

(iii) Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Company

Particulars	As at	
	31 March 2026	31 March 2025
Equity share capital	3.82	3.82
Other equity	(328.96)	(201.19)
Total equity [A]	(325.14)	(197.37)
Non-current borrowings	4,141.80	1,946.30
Gross debts [B]	4,141.80	1,946.30
Total capital [A + B]	3,816.66	1,748.93
Gross debts as above	4,141.80	1,946.30
Less: Cash and cash equivalents	(70.01)	(58.05)
Net debts [C]	4,071.79	1,888.25
Net gearing ratio (times)	(12.52)	(9.57)



Note
No.

35 Disclosure of ratios

SI No.	Particulars	31 March 2026	31 March 2025	% of change	Explanations for change more than 25%
1	Current Ratio - times (Current assets/ current liabilities)	2.99	2.18	37%	Change in current ratio is on account of increase in trade receivables on account of growth of business
2	Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)	(12.74)	(9.86)	29%	Debt equity ratio has changed due to significant loans from Holding Company during the year.
3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation / (Interest Expense + Principal Repayments))	1.16	(0.47)	344%	Change due to positive EBITDA during the year on account of increase in revenue through franchisee business and own show rooms.
4	Return on Equity Ratio - in % (Net Profit after tax/ Average Shareholder's Equity)	-48.70%	-250.76%	81%	Improvement in ratio on account of reduction of losses due to significant increase in revenue and growth of business.
5	Inventory turnover ratio - times (Cost of goods sold/ Average inventories)	1.47	1.29	13%	Not applicable
6	Trade Receivables turnover ratio - times (Sale of goods/ Average trade receivables)	5.76	21.94	-74%	Change in current ratio is on account of increase in trade receivables due to introduction of franchisee model of business from current year.
7	Trade payables turnover ratio - times (Purchases/ Average trade payables)	5.08	6.26	-19%	Variance on account of significant increase vendors with setting up of new show rooms and growth of business.
8	Net capital turnover ratio - times (Revenue from operations/ working capital)	1.53	1.55	-1%	Not applicable
9	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	-2.99%	-15.11%	80%	Improvement in ratio on account of reduction of losses due to significant increase in revenue and growth of business.
10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)	3.49%	-8.68%	-140%	Improvement in ratio on account of reduction of losses due to significant increase in revenue and growth of business.
11	Return on investment - in %	Note (i) below	Note (i) below	NA	

Note (i) - The Company has no investments as such return on investment ratio is not applicable

36 Leases

- (i) The Company has taken building premises on lease from various parties for operating its showrooms and offices. The leases typically run for a period of 5 years to 15 years with lock in period ranging from 3 to 5 years. Refer Notes 4 and 16 for movement of right-of-use assets and lease liabilities and the amounts recognised in the statement of profit and loss. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

Particulars	As at	
	31 March 2026	31 March 2025
Less than one year	371.59	213.42
One year to five years	764.30	814.11
Above five years	698.57	486.96
Total	1,834.46	1,514.49

- (ii) The Company has treated other leases with lease term of less than 12 months as if they were "short term leases". Expense relating to such short term leases recognised in the statement of profit and loss amounts to INR 17.61 million (31 March 2025: INR 9.41 million).
- (iii) As detailed 40(i), the Company has taken building premises on long-term lease from various parties for operating its showrooms. Some of these showrooms are operated by Company's franchisees as such the Company has entered into back to back sub lease arrangements with the franchisees for these show rooms. These sub leases are for a period of 7 years to 9 years. The accounting for subleases is governed by IND AS 116 where by the sub lease receivable is recognised on the date of entering into the agreement by derecognising the underlying ROU. Refer Notes 8 for the carrying value of sub lease receivables as at the year end and the undiscounted value of sub lease receivables amounted to INR 130.88 million as at the year end (Previous year: INR 152.96 million)

37 Other statutory information:

- i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- iii) There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- v) The Company has no transactions or balances during current year and previous year with companies whose names have been struck off by Registrar of Companies.
- vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

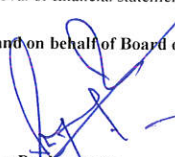


Candere Lifestyle Jewellery Private Limited (Formerly Enovate Lifestyles Private Limited)
Notes forming part of financial statements for the year ended 31 March 2026
(Amounts in INR Millions, except for shares data or as otherwise stated)

Note
No.

38 Approval of financial statements: The financial statements were approved for issue by the board of directors on 07 May 2026.

For and on behalf of Board of Directors


Sanjay Raghuraman
Managing Director
DIN: 06539868


T.K. Seetharam
Director
DIN: 01021898


Jishnu R.G
Company Secretary

Place: Thrissur
Date: 07 May 2026

