

Kalyan Gold & Diamond Jewellery Limited

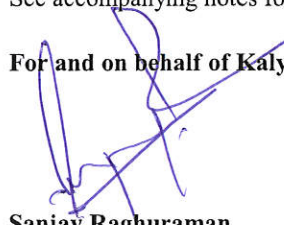
Balance Sheet as at 31 March 2026

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

Particulars	Note No.	As at	As at
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	1	6,67,201.59	-
Capital work-in-progress		-	-
Right-of-use assets	2	21,97,071.37	8,60,852.13
Financial assets			
Other financial assets	3	37,108.64	19,009.59
Other non-current assets	4	-	2,00,393.62
Total non-current assets		29,01,381.60	10,80,255.34
Current assets			
Inventories	5	57,75,970.20	-
Financial assets			
Trade receivables	6	21,774.97	-
Cash and cash equivalents	7	8,17,203.75	6,28,300.96
Other current assets	4	15,29,145.79	26,769.53
Total current assets		81,44,094.71	6,55,070.49
Total assets		1,10,45,476.31	17,35,325.83
Equity and liabilities			
Equity			
Equity share capital	8	1,000.00	1,000.00
Other equity	9	(4,06,214.06)	(1,29,587.92)
Total equity		(4,05,214.06)	(1,28,587.92)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	85,55,000.00	10,00,000.00
Lease liabilities	11	18,27,302.07	8,43,672.44
Total non-current liabilities		1,03,82,302.07	18,43,672.44
Current liabilities			
Financial liabilities			
Lease liabilities	11	49,649.06	15,899.47
Trade payables	12	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		5,85,825.32	-
Other financial liabilities	13	2,44,538.84	4,341.84
Other current liabilities	14	1,88,375.08	-
Total current liabilities		10,68,388.30	20,241.31
Total equity and liabilities		1,10,45,476.31	17,35,325.83

See accompanying notes forming part of the financial statements

For and on behalf of Kalyan Jewellers India Limited



Sanjay Raghuraman
Chief Executive Officer

Thrissur,
05 May 2026

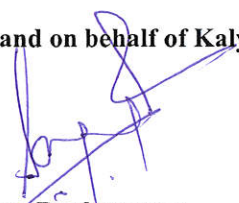
Kalyan Gold & Diamond Jewellery Limited

Statement of Profit and Loss for the year ended 31 March 2026

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

Particulars	Note No.	For the year ended	For the period ended
		31 March 2026	31 March 2025
Income			
Revenue from operations	15	38,57,409.94	-
Other income	16	1,269.10	335.48
I Total income		38,58,679.04	335.48
Expense			
Purchases of stock-in-trade	17	81,36,311.84	-
Cost of materials consumed	17	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-pro	17	(51,93,354.87)	-
Employee benefits expense	18	3,65,008.46	-
Finance cost	19	3,58,690.22	26,386.83
Amortisation expense	1	1,40,401.64	22,020.31
Other expenses	20	3,28,247.89	81,516.26
II Total expenses		41,35,305.18	1,29,923.40
III Profit/ (loss) before tax (I - II)		(2,76,626.14)	(1,29,587.92)
IV Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
V Profit/ (loss) for the year/ period (III - IV)		(2,76,626.14)	(1,29,587.92)
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		-	-
Foreign operation translation reserve movement		-	-
Income tax on above		-	-
Total other comprehensive income for the year/ period		-	-
Total comprehensive income for the year/ period (V + VI)		(2,76,626.14)	(1,29,587.92)

See accompanying notes forming part of the financial statements

For and on behalf of Kalyan Jewellers India Limited


Sanjay Raghuraman
Chief Executive Officer

Thrissur,
05 May 2026

Kalyan Gold & Diamond Jewellery Limited

Statement of Changes in Equity for the year ended 31 March 2026

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

A Equity shares with voting rights

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	GBP	No. of shares	GBP
Opening balance	1,000.00	1,000.00	-	-
Transactions during the period / year	-	-	1,000	1,000.00
Closing balance	1,000.00	1,000.00	1,000.00	1,000.00

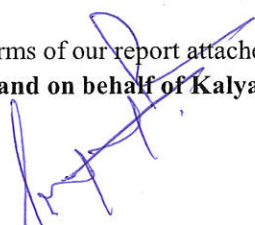
B Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total equity
	Securities premium	Retained earnings	Foreign operation translation reserve	
Balance as at 31 March 2024	-	-	-	-
Profit/ (loss) for the period (net of taxes)	-	(1,29,587.92)	-	(1,29,587.92)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-
Balance as at 31 March 2025	-	(1,29,587.92)	-	(1,29,587.92)
Profit for the year (net of taxes)	-	(2,76,626.14)	-	(2,76,626.14)
Other Comprehensive Income for the period (net of taxes)	-	-	-	-
Balance as at 31 March 2026	-	(4,06,214.06)	-	(4,06,214.06)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of Kalyan Jewellers India Limited


Sanjay Raghuraman

Chief Executive Officer

Thrissur,

05 May 2026

Note
No.

1 Property, plant and equipment - CFS

Description of Assets	Office equipment	Computers	Furniture and fixtures	Aeroplanes / helicopters	Vehicles	Total
I. At cost or deemed cost						
Balance as at 31 March 2025 - As per signed FS	-	-	-	-	-	-
Additions	47,539.88	3,126.27	6,48,680.92	-	-	6,99,347.
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-
Balance as at 31 March 2026	47,539.88	3,126.27	6,48,680.92	-	-	6,99,347.
II. Accumulated depreciation						
Balance as at 31 March 2025 - As per signed FS	-	-	-	-	-	-
Charge for the year	3,685.39	433.97	28,026.13	-	-	32,145.
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-
Balance as at 31 March 2026	3,685.39	433.97	28,026.13	-	-	32,145.
Carrying value (I-II)						
Balance as at 31 March 2026	43,854.49	2,692.30	6,20,654.79	-	-	6,67,201.
Balance as at 31 March 2025	-	-	-	-	-	-

Depreciation and amortisation expense

Particulars	For the year ended
	31 March 2026
Depreciation of property, plant and equipment	32,145.48
Amortisation of right-of-use assets (Refer note 2)	1,08,256.16
Amortisation of Intangible assets	-
Total	1,40,401.64

Note

No.

2 Right-of-use assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Right-of-use assets (ROU) at the beginning of the year	8,60,852.14	-
Add: Addition during the year on account of new leases	14,44,475.40	8,82,872.44
Less: Amortised during the period	(1,08,256.16)	(22,020.31)
Add: Effects of foreign currency exchange differences	-	-
Closing balance	21,97,071.37	8,60,852.13

Total

3 Other financial assets

(Unsecured and considered good)

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Measured at amortised cost		
Security deposits	37,108.64	19,009.59
Total	37,108.64	19,009.59

4 Other assets

(Unsecured and considered good)

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Measured at amortised cost		
Capital advances	-	2,00,393.62
Total	-	2,00,393.62
Current		
Measured at amortised cost		
Prepaid expenses	3,895.10	-
Advance to suppliers for goods and services	6,95,389.17	-
VAT receivables	8,29,861.52	26,769.53
Total	15,29,145.79	26,769.53

5 Inventories

(Measured at lower of cost and net realisable value)

Particulars	As at	As at
	31 March 2026	31 March 2025
Raw materials	5,82,615.33	-
Finished goods	51,93,354.87	-
Stock-in-Trade	-	-
Total	57,75,970.20	-

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

6 Trade receivables

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured		
Trade receivables - considered good	21,774.97	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	21,774.97	-
Less: Provision for expected credit losses	-	-
Total	21,774.97	-

(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.

7 Cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	4,280.03	-
Balances with banks	-	-
Current accounts	8,12,923.72	6,28,300.96
Total cash and cash equivalents as per Ind AS 7	8,17,203.75	6,28,300.96

Kalyan Gold & Diamond Jewellery Limited

Notes forming part of financial statements for the year ended 31 March 2026

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

Note

No.

8 Equity

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	No. of shares	GPB	No. of shares	GPB
Issued, subscribed and fully paid up				
Equity shares with voting rights	1,000.00	1,000.00	1,000.00	1,000.0
Total	1,000.00	1,000.00	1,000.00	1,000.0

(i) 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	GPB	No. of shares	GPB
Equity shares with voting rights				
Opening balance	0.00	0.00	0.00	0.0
Add: Transactions during the period/ year	1,000.0	1,000.00	1,000.0	1,000.
Closing balance	1,000.00	1,000.00	1,000.00	1,000.0

Note
No.

9 Other equity		
Particulars	As at	As at
	31 March 2026	31 March 2025
(i) Retained earnings	(4,06,214.06)	(1,29,587.92)
(ii) Foreign currency translation reserve	-	-
Total	(4,06,214.06)	(1,29,587.92)
Particulars	As at	As at
	31 March 2026	31 March 2025
(i) Retained earnings		
Balance at beginning of the period/ year	(1,29,587.92)	-
Profit/ (loss) attributable to owners of the Company	(2,76,626.14)	(1,29,587.92)
Balance at the end of the period/ year	(4,06,214.06)	(1,29,587.92)
(ii) Foreign currency translation reserve		
Balance at beginning of the period/ year	-	-
Movement for the period/ year	-	-
Balance at the end of the period/ year	-	-
10 Borrowings		
Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Unsecured		
Borrowings from related parties	85,55,000.00	10,00,000.00
Total	85,55,000.00	10,00,000.00
11 Lease liabilities		
Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Liability at the beginning of the year	8,59,571.91	-
Add: Addition during the year	14,31,419.61	8,61,546.56
Less: Impact on lease termination		
Add: Finance cost on lease liability	1,18,492.97	22,025.37
Less: Payments of lease rentals	(5,32,533.37)	(24,000.01)
Add: Effects of foreign currency exchange differences	0.01	
Less: Current portion of lease liability	(49,649.06)	(15,899.47)
Closing balance	18,27,302.07	8,43,672.44
Current		
Current portion of lease liability	49,649.06	15,899.47
Closing balance	49,649.06	15,899.47
(a) The maturity profile of lease liability is given below:		
Particulars	As at	As at
	31 March 2026	31 March 2025
Less than one year	-	(6,95,12,076.71)
1-3 years	-	-
Above 3 years	(0.53)	(0.02)
Closing balance	37,53,901.73	(6,77,92,932.90)
(b) The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:		
Particulars	As at	As at
	31 March 2026	31 March 2025
Less than one year	-	-
One year to five years	-	-
Above five years	0.81	0.33
Closing balance	38,53,200.14	(13,72,73,210.36)
12 Trade payables		
Particulars	GBP	GBP
	As at	As at
	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	5,85,825.32	-
Total	5,85,825.32	-
13 Other financial liabilities		
Particulars	As at	As at
	31 March 2026	31 March 2025
Interest accrued on borrowings	2,44,538.84	4,341.84
Total	2,44,538.84	4,341.84
14 Other current liabilities		
Particulars	As at	As at
	31 March 2026	31 March 2025
Statutory dues	29,109.60	-
Contract liabilities (Advance from customers)	1,59,265.48	-
Advance from franchisees	-	-
Unearned income	-	-
Total	1,88,375.08	-

Note
No.

15 Revenue from operations

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
(i) Revenue from sale of goods	38,57,409.94	-
Total	38,57,409.94	-

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

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
Contracted price	38,57,409.94	-
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	38,57,409.94	-

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

c) Transaction price allocated to remaining performance obligations

16 Other income

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
Interest income on security deposits	1,155.43	335.48
Miscellaneous income	113.67	-
Total	1,269.10	335.48

17 Purchases of stock-in-trade and changes in inventories of stock-in-trade

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
A Purchases of stock-in-trade	81,36,311.84	-
B Cost of materials consumed		
Opening stock	-	-
Add: Purchases	5,82,615.33	-
	5,82,615.33	-
Less: Closing stock	(5,82,615.33)	-
Impact of foreign exchange difference	-	-
Total material consumed	-	-
C Changes in inventories of stock-in-trade		
Inventories at the end of the year		
Finished goods	51,93,354.87	-
Stock-in-trade	-	-
Total	51,93,354.87	-
Inventories at the beginning of the year		
Finished goods	-	-
Stock-in-trade	-	-
Total	-	-
Impact of foreign exchange difference	-	-
Net increase in stock-in-trade	(51,93,354.87)	-

18 Employee benefits expense

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
Salaries and wages	3,57,417.03	-
Contribution to provident and other funds (Refer Note 34(a))	-	-
Gratuity expense (Refer Note 34(b))	-	-
Employee stock option expense (Refer Note 42)	-	-
Staff welfare expenses	7,591.43	-
Total	3,65,008.46	-

Kalyan Gold & Diamond Jewellery Limited

Notes forming part of financial statements for the year ended 31 March 2026

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

Note
No.**19 Finance cost**

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
Interest on intercompany borrowings	2,40,197.00	4,361.46
Interest on lease liabilities	1,18,493.22	22,025.37
Total	3,58,690.22	26,386.83

20 Other expenses

Particulars	For the year ended	For the period ended
	31 March 2026	31 March 2025
Rent including lease rentals (refer note 36)	709.97	(33.50)
Power and fuel	6,522.16	1,444.58
Repairs and maintenance - Others	19,406.53	-
Packing materials and compliments	15,423.15	-
Telephone expenses	1,089.85	-
Insurance charges	521.73	-
Sales promotion	8,897.89	-
Advertisement expenses	3,200.00	-
Travelling expenses	11,249.58	-
Security expenses	16,355.04	-
Bank charges	18,540.87	306.70
Rates and taxes	47,427.33	15,374.52
Printing and stationery	6,675.95	-
Legal and other professional costs	1,21,331.39	49,549.23
Insurance charges	4,200.00	-
Foreign exchange loss, net	33,403.52	12,374.08
Miscellaneous expenses	13,292.93	2,500.65
Total	3,28,247.89	81,516.26