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 31 March 2026	As at 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)**
Liabiltiies			
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 31 March 2026	For the period ended 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 31 March 2026		As at 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

Kalyan Gold & Diamond Jewellery Limited
Notes forming part of standalone financial statements
(Amounts in GBP, except for shares data or as otherwise stated)

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 Intangble assets	-
Total	**1,40,401.64**

Note No.

2 **Right-of-use assets**

Particulars	As at 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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**

Note No.

8 Equity

Particulars	As at 31 March 2026		As at 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 31 March 2026		As at 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**

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.

9 **Other equity**

	Particulars	As at 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	As at 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 As at 31 March 2026	GBP As at 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 31 March 2026	As at 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 31 March 2026	As at 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 31 March 2026	For the period ended 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 31 March 2026	For the period ended 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 31 March 2026	For the period ended 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 31 March 2026	For the period ended 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 31 March 2026	For the period ended 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**	**-**

Note No.

19 **Finance cost**

Particulars	**For the year ended 31 March 2026**	**For the period ended 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 31 March 2026**	**For the period ended 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**