



SEC/36/2025-2026

August 14, 2025

1.	National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2.	BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278
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Dear Sir/Madam,

Sub: Annual Report and AGM Notice – 2025

Please refer to our earlier letter dated August 11, 2025.

We would like to inform you that the 17th Annual General Meeting of the Company will be held on **Friday, September 12, 2025, at 11:30 A.M. (IST)** through video conferencing (VC)/other approved audio visual means (OAVM).

In this connection, please find enclosed herewith the following:

- 1) The Notice convening the Annual General Meeting of the Company.
- 2) Annual Report 2024-2025

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, this to inform you that in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended, the Company has fixed Friday, September 05, 2025, as the cut-off date for the purpose of offering remote e-voting facility to the Members in respect of resolutions to be transacted at the Annual General Meeting scheduled to be held on Friday, September 12, 2025 through video conferencing (VC)/other approved audio visual means (OAVM).

Kindly take the same into your records.

Thanking You
For Kalyan Jewellers India Limited

Jishnu RG
Company Secretary & Compliance Officer

Kalyan Jewellers India Limited
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002
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THE EVOLVING MASTERPIECE

IN SEGMENTS, WE RISE.

—

ANNUAL REPORT 2024-25

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FINANCIAL HIGHLIGHTS

₹2,50,451 mn

Revenue

₹15,172 mn

EBITDA

₹7,142 mn

PAT

The Evolving Masterpiece

At Kalyan, we believe in the power of stories.

For some, a piece of jewellery carries the echo of generations, a grandmother’s blessing passed down like a whispered legacy. For others, it marks a beginning — a wedding, a birth, a promise made with trembling hands and full hearts.

In every home, in every celebration, there comes a moment when jewellery becomes more than adornment. It becomes a keeper of memory, a reflection of identity, a symbol of enduring love.

We are humbled to be part of these moments, to have earned the trust of millions, not just as jewellers but as companions in life’s most treasured chapters.

What you see today is the result of years of quiet resilience, shaped by care, conviction, and a deep belief in our purpose. Every decision has laid a stone in the foundation we stand on today, and each step has brought our vision into clearer focus.

Looking ahead, our journey continues guided by the values that built us and the possibilities that lie ahead.

WE CONTINUE TO GROW THROUGH

◆ Advancing the Kalyan Promise - 12

We strengthened our presence across India and carried our heritage to new shores, growing a brand that speaks to hearts across cultures and continents.

◆ Tradition, Reimagined through Design - 16

We enriched our portfolio, blending tradition with innovation to offer a wider range of designs that reflect the uniqueness of every customer.

◆ Technology-driven Personalisation - 36

We reimagined connection, using technology to make every experience more personal, intuitive and memorable.

The masterpiece is still evolving.

New chapters are taking shape, inspired by changing tastes, diverse identities, and the many ways people choose to celebrate today. This is a thoughtful expansion — broader in vision, richer in meaning, and more inclusive in spirit.

Kalyan is growing with the world, and what comes next will reflect its beauty in all its diversity.



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We are Kalyan Jewellers

A Story Crafted in Trust

Kalyan Jewellers is among India’s most trusted jewellery brands, rooted in a 100-year legacy in retailing. We brought structure and trust to a traditionally unorganised industry by pioneering customer-first practices such as hallmarking, transparent billing, and lifetime product maintenance, setting new benchmarks in transparency and service.

Our growth has been intentional and disciplined, always centred on the customer. We expand with purpose, combining national scale with local relevance. Whether through certified purity, fair pricing, or after-sales care, every part of our business is designed to honour the trust we have earned over generations.

As we carry this legacy forward, we are preparing to welcome new stories, new aspirations, and new audiences, with offerings that reflect a wider range of lifestyles, preferences and price points.



VISION

To understand and delight the world, translating everyone’s dream and personality into fine Indian jewellery, and spread the happiness from it to all.



MISSION

To give every customer much more than what he/she asks for in terms of quality, selection, value for money and customer service, by understanding local tastes and preferences and innovating constantly to eventually provide an unmatched experience in Indian jewellery shopping.



THE KALYAN PROMISE

BIS Hallmarked Gold Jewellery

Every piece is BIS hallmarked, ensuring certified purity and compliance with national standards.

Price Transparency

Detailed price tags break down the components, enabling customers to understand exactly what they are paying for—no hidden charges.

Product Certification

We offer a guarantee of purity, along with lifetime maintenance, exchange and buy-back assurance for every product.

Product Quality Verification

Karatmeters are installed in showrooms to independently verify the purity of gold jewellery in real time.

Transparency in Gold Exchange

Our gold exchange process is conducted in front of the customer, with valuation and purity verification carried out on the spot.

After-sales Service and Staff Training

We invest in ongoing staff training to ensure consistently high customer satisfaction and build long-term relationships through superior service.

6

Countries

388

Total Showrooms

23

States and Union Territories in India

1,037

‘My Kalyan’ Grassroots Stores

~7%

Organised Jewellery Market Share

13,439

Employees

FROM A FAMILY LEGACY TO INDIA'S LEADING JEWELLERY BRAND

Year	Milestone	Phases of Growth
KALYAN'S FIRST GENERATION T.S. Kalyanarama Iyer		
1908	Established Kerala's first textile mill	Phase I: Strengthening Our Roots (Pre-2004) <ul style="list-style-type: none">Focus on brand buildingFocused on building local supplier network and ecosystem
1913	Opening the first textile retail showroom in Thrissur, Kerala	
KALYAN'S SECOND GENERATION T.K. Seetharama Iyer		
1972	Expanded the business with multiple textile showrooms	
KALYAN'S THIRD GENERATION T.S. Kalyanaraman		
1993	Launched Kalyan Jewellers, opening the first jewellery showroom in Thrissur	Phase II: Expanding across Southern India (2004-2011) <ul style="list-style-type: none">Expansion of showroom network across southern states of IndiaLargely focused on selling plain gold jewellery in South IndiaLaunched 'My Kalyan' customer outreach initiative
2004	First expansion outside Kerala — showroom launched in Coimbatore, Tamil Nadu	
2010	Entered Telangana and Karnataka; launched the 'My Kalyan' customer outreach initiative	
2012	Forayed beyond South India with a showroom in Ahmedabad, Gujarat	Phase III: Pan-India Presence, Product Diversification and Institutional Scale (2012-2021) <ul style="list-style-type: none">Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channelsRaised private equity investment from Warburg PincusBuilt a professionally managed team and a diverse Board of Directors
2014	Entered Delhi (North India); secured equity investment from Warburg Pincus	
2015	Expanded to Chennai and Odisha (East India)	
2016	Entered West Bengal and Rajasthan; launched Kalyan Matrimony (formerly Sanskriti Matrimony)	
2017	Received additional funding from Warburg Pincus; acquired a stake in Enovate Lifestyles (Candere.com)	
2018	Expanded into Assam, Jharkhand, and Chhattisgarh (Northeast and Central India)	
2019	Entered the Bihar market	
KALYAN'S FOURTH GENERATION T.K. Seetharam and T.K. Ramesh		
2021	Lead the company's IPO; listed on NSE and BSE as Kalyan Jewellers India Ltd.	

Year	Milestone	Phases of Growth
2022	Launched first FOCO franchise showroom in Aurangabad; appointed Vinod Rai as Independent Chairman	Phase IV: Public Listing and Capital-light Acceleration (2021-Ongoing) <ul style="list-style-type: none">Completed IPO in 2021 to capitalise the Company for the next leg of growth and have significantly expanded revenue and profits through the COVID period and brought on board an Independent ChairmanAnnounced and implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividendsContinue focusing on expanding our presence, entering new segments, and leveraging existing investments to capitalise on favourable industry dynamics
2024	Operating 253 showrooms across India and the Middle East as of March 31, 2024	
2025	278 Kalyan showrooms (152 FOCO), 73 Candere showrooms (37 FOCO), 36 showrooms in the Middle East (4 FOCO) and opened 1 st showroom in the USA	





Our Strengths

The Kalyan Edge

Our strength lies in being a truly Indian brand — one that has absorbed and celebrated the rich diversity of traditions and tastes from every corner of the country. Through carefully designed systems that are measurable, repeatable, and built for long-term value, we have put in place dedicated regional teams, localised design processes, and continuous customer insights to create jewellery that resonates deeply with local customs and preferences.

This operational discipline extends beyond India; as we expand in the Middle East and the USA, we bring our authentic Indian craftsmanship together with a nuanced understanding of global cultural sensibilities, ensuring that Kalyan remains a brand that connects meaningfully across markets and generations.

1

Leading Brand in a Large Market with Rapidly Increasing Organised Share Driven by Significant Growth Tailwinds

We are well-positioned to lead as the jewellery market formalises, backed by strong growth drivers and evolving consumer preferences.

2

Established Brand Built on Core Values of Trust and Transparency

We have earned long-term trust by addressing industry pain points through certified quality, honest pricing, and transparent practices.

3

Pan-India Presence

Our extensive network across urban and non-urban centres allows us to engage meaningfully with diverse customer segments nationwide.

4

Hyperlocal Strategy Creating Wide Market Addressability

We localise product designs, store experiences, and brand messaging to meet the unique preferences of every region we serve.

5

Wide Range of Product Offerings

Our curated collections and sub-brands cater to every occasion, budget and style ensuring broad appeal and market coverage.

6

Robust and Effective Internal Control Processes

Strong tech systems, inventory visibility, and operational checks enable efficient, disciplined scale across our growing network.

7

Effective Marketing and Promotion Strategy

We combine a strong national brand presence with deep regional connect by leveraging local ambassadors, cultural insights, and data-led storytelling — all while maintaining consistent brand messaging.

8

Extensive Grassroot My Kalyan Network Enabling Deep Distribution

Over 1,000 My Kalyan centres and ~4,000 personnel help us connect directly with customers and communities at the ground level.

9

Strong Promoters and Management Leadership

Our leadership blends deep retail experience and execution focus, anchored in the long-term vision of our founding promoters.

10

Strong Governance Framework

Comprising leaders from diverse domains, our eminent Board of Directors brings strategic oversight, independent judgement, and a commitment to long-term value creation.



We speak one voice, in many languages.

True connection is born when we speak the language of every heart we serve.

From simple joys to grand milestones, we have a story for every moment.



Our Presence

Taking the Experience Everywhere

We are expanding our presence across India and international markets, delivering timeless craftsmanship and trusted quality to an increasingly diverse customer base. Each new showroom strengthens our promise of accessibility and consistency, ensuring the hallmark Kalyan experience resonates across regions, cultures, and generations. As part of this evolving presence, we are poised to launch a new format for affordable regional jewellery crafted to reflect local traditions. Guided by our multi-brand architecture, these initiatives will deepen our reach across all major jewellery segments, including traditional, wedding, daily wear, lightweight-lifestyle and value for money regional designs, while creating enduring value for our stakeholders.

RETAIL FOOTPRINT

278

Showrooms in India

8,57,000+ sq ft

Pan-India Showroom Aggregate Retail Space

73

Candere Showrooms

75,700+ sq ft

Candere Showroom Aggregate Retail Space

36

Showrooms in the Middle East

44,100+ sq ft

Showrooms in the Middle East

1

Showroom in USA

1,900+ sq ft

USA Showroom Aggregate Retail Space

BALANCED GROWTH ACROSS REGIONS AND MARKETS

90%

of Showrooms are in India (including Candere)

10%

of Showrooms are located outside India

28%

Metro Presence (Kalyan showrooms in India)

72%

Non-Metro Presence (Kalyan showrooms in India)

33%

South India (Kalyan showrooms)

67%

Non-South India (Kalyan showrooms)



Advancing
the Kalyan
Promise

We believe a strong brand creates demand and a strong model sustains it. That understanding shaped our decision to introduce the Franchisee-Owned, Company-Operated (FOCO) model as a carefully planned step in a multi-phase evolution designed to establish Kalyan as a truly national brand with deep regional roots. Years of heavy investment in brand building, infrastructure, and operational excellence laid the groundwork for this approach without compromising the customer experience that defines us.

In this model, franchise partners invest in infrastructure and inventory, while our employees retain full control over showroom operations, merchandising, and service including revenue responsibility. This ensures consistent customer experience where every store reflects the care, attention, and consistency our customers have come to expect from Kalyan.

FOCO is more than a growth format. It reflects the maturity of the brand and the trust it inspires, allowing us to expand confidently into new, high-opportunity regions while maintaining local relevance, operational consistency, and full control over brand delivery.

FY23

First showroom launch under FOCO Model

FY25

152

FOCO Kalyan showrooms operating in India

4

FOCO showrooms in the Middle East

37

FOCO Candere showrooms

8

Company-owned stores in South India converted to FOCO

Vision for FY26:
Growing with Purpose through FOCO

- 84 new FOCO showrooms in India in FY26
- Expanding FOCO presence in international markets with 6 new showrooms, while ensuring brand integrity across geographies
- Candere's Growth in FY26 anchored in FOCO
- Expanding FOCO partnerships in international markets to drive operational efficiency



Product Offerings

Jewellery for Every Occasion

At Kalyan Jewellers, we believe jewellery is more than adornment. It is an expression of identity, tradition, and emotion, seamlessly woven into both the everyday and the extraordinary. Our carefully curated portfolio spans a wide range of price points, occasions, and personal styles, crafted to reflect the many facets of our customers' lives. From daily wear to wedding collections, every piece celebrates India's cultural richness while evolving with modern sensibilities.

What sets Kalyan apart is the clarity within this diversity. Each collection is thoughtfully structured under distinct sub-brands, guiding customers both in-store and online toward pieces that feel personally meaningful. This approach simplifies the buying experience and ensures every customer feels seen, understood and valued.



Collections that Speak Your Language

WEDDING JEWELLERY

MUHURAT

Gold, uncut diamonds, precious stones, and diamonds; wedding jewellery
Target Audience: Wedding customers

STAPLE REGIONAL JEWELLERY

AISHWARYAM
COLLECTIONS

Affordable traditional designs
Target Audience: Value-conscious, Regional Customers

ASPIRATIONAL JEWELLERY

MUDHRA
HANDCRAFTED
ANTIQUUE JEWELLERY

Handcrafted antique jewellery; non-yellow gold finish; occasion wear

antars
Bridal Diamond Collection

Bridal diamond collection; lightweight, prong setting

nimab
TIMELESS HERITAGE JEWELLERY

Gold studded with semi-precious stones, crafted in the tradition of South Indian heritage jewellery

SENHOR
JEWELLERY FOR MEN

Diamond jewellery for men

apoorva
DIAMONDS FOR SPECIAL OCCASIONS

Bridal and occasion wear diamond jewellery

Sankalp
BRIDAL COLLECTION

Traditional Jewellery

Target Audience: Mid-to high-end customers

STUDDED JEWELLERY

Glo
DANCING DIAMOND

Dancing diamond jewellery; casual/semi-formal/occasion wear

Anokhi
uncut diamond

Uncut diamond studded; occasion wear

rang
precious stones

Precious Studded Jewellery for Special Occasions

antars
Bridal Diamond Collection

Light Weight Wedding Diamonds

lila
A BALLET OF COLOR & LIGHT

Studded jewellery; coloured stones and diamond jewellery

TEJASVI
POLKI DIAMONDS

Polki diamonds; polki collection; occasion wear

ziah
INFINITE SPARKLES

Diamond jewellery; light wear cluster setting

hap
everyday diamond

Diamond jewellery; generic/affordable daily wear

Target Audience: Wedding, Mid-to-high-end customers, Daily wear

OTHER OFFERINGS

VEDHA
HERITAGE JEWELLERY WITH UNCUT DIAMONDS

Heritage jewellery, uncut diamonds

antars
Bridal Diamond Collection

Light Weight Wedding Diamonds

Glo
DANCING DIAMOND

Dancing diamond jewellery; casual/semi-formal/occasion wear

Anokhi
uncut diamond

Uncut diamond studded; occasion wear

Laya
Diamonds for all expressions

Pink-gold collections in unusual shapes for variety-seekers

OMNICHANNEL BRANDS/PLATFORMS

A KALYAN COMPANY
CANDERE
LIFESTYLE JEWELLERY

Lightweight Jewellery focused on three themes:

Tradition Reimagined
Classic designs, modern take

International
Sleek, globally inspired styles

Men's Jewellery
Contemporary masculine pieces

[Kalyanjewellers.net](https://www.kalyanjewellers.net)

Your gateway to the entire world of Kalyan Jewellers – from timeless wedding pieces and everyday essentials to high-end and heritage collections



Tradition,
Reimagined
Through Design

Jewellery is evolving, and so are we. Guided by the preferences of each community we serve, our designers, artisans, and in-store teams work together to translate emerging lifestyles into meaningful collections. From the rising appeal of studded designs to the enduring love for cultural classics, every piece is shaped by local insight and brought to life with craftsmanship and care.

**BUILDING DEEPER CUSTOMER CONNECTIONS
AS THE HYPERLOCAL JEWELLER**

Kalyan Jewellers thrives by blending local insights with national strength—tailoring products, marketing, and service to reflect the unique culture, language, and preferences of each community we serve.

Extensive Understanding of Local Requirements and its Design Preferences	◆ Personalised shopping experience with locally recruited sales staff and sensitivities to micro-market populace
Unique Marketing Approach of Localising the Brand with Local Superstars	◆ Wide assortment of product SKUs with designs appealing to each target micro market
Localisation in Brand Communication and Marketing	◆ State and city-specific brand campaigns ◆ Local, regional, and national ambassadors ◆ Communication in regional languages
Localisation of our Product Portfolio	◆ Product portfolio as per local market preferences ◆ Local artisans as contract manufacturers ◆ 15 procurement centres across key jewellery manufacturing regions
Localisation of our Showroom Experience for Customers	◆ Staff fluent in local languages and cultural practices ◆ Store design aligned with regional aesthetics
Localisation through our 'My Kalyan' Network	◆ Extensive grassroots outreach across urban, semi-urban, and rural areas ◆ 1,037 My Kalyan centres supported by 3,926 outreach personnel



Candere – Our Digital Growth Engine

Shift in Jewellery

Candere, the digital-first platform from Kalyan Jewellers, is reshaping how India shops for diamond jewellery. We deliver convenience, personalisation and trust to a new generation that sees jewellery as an everyday expression, not just a special purchase. By combining technology with thoughtful design and service, we offer a seamless experience that reflects how people want to shop today—online and in store.

OUR JOURNEY SO FAR

2013

Website launched; recognised the potential of online jewellery retail

2014

Achieved ₹10+ million in revenue; platform commercially established

2016

Catalogue expanded to 100+ categories and 4,000+ designs



2024

Launched the first FOCO-format Candere showroom in FY24, generating ₹1,303 Mn in revenue; 8 FOCO showrooms operational by year-end.

2017

Acquired by Kalyan Jewellers to strengthen digital capabilities



2025

₹1,638 Mn revenue; 60 new showrooms added; 73 operational; 50+ LOIs signed

2026

Targeting profitability at the PAT level; 80 new showrooms planned across formats, led by FOCO expansion



USING TECHNOLOGY WITH PURPOSE

We use technology to simplify and strengthen the customer journey, not just to innovate. Each tool is built to make discovery easier, engagement smarter and decisions more confident.

Innovation	Curates product displays based on browsing behaviour, preferences, and purchase history to enhance personalisation.
AI-powered Product Recommendations	Automates customer follow-ups with cart recovery nudges, occasion-based messages, and price alerts.
Retention Marketing Platforms	Delivers a unified customer view across all channels online, offline, and support—enabling contextual, timely engagement.
Assisted Selling Tools (Video and Chat)	Recreates the trust of in-store consultations digitally, guiding decision-making in high-involvement categories like jewellery.
‘Store to Door’ Fulfilment	Leverages local inventory for fast delivery—often within 48 hours reshaping the timeline for customised jewellery.
Omnichannel Enablement	Connects online and offline journeys with real-time inventory visibility and store appointment booking.
Virtual Try-On and 3D View	Builds buyer confidence by enabling customers to visualise products digitally, reducing hesitation.
Customer Journey Mapping and Analytics	Tracks site interactions to pinpoint drop-offs and optimise the user experience for higher conversions.

STRENGTHENING OUR RETAIL FOOTPRINT

In FY25, we expanded our offline presence while staying rooted in digital. We opened 60 new showrooms across India, bringing the total to 73. Of these, 37 follow the FOCO model (Franchisee-Owned, Company-Operated) helping us grow with speed and local insight.

Each showroom spans around 1,000 square feet and is designed to blend digital tools with personal consultation. Customers can browse tech-enabled displays, get guided support and move easily between online and offline touchpoints.

Meanwhile, our online ecosystem continues to evolve. With real-time inventory sync and platform partnerships, including Amazon and Flipkart, we ensure consistent and connected experiences across every channel.



FY26
TARGET

80
Showrooms Planned to be Added in
FY26 (FOCO and COCO model)

CANDERE X SRK: SHAPING MODERN JEWELLERY CULTURE

In May, 2025, we launched a landmark campaign with Shah Rukh Khan, built around a resonant idea: “Love is Light.” This message speaks to how jewellery is being redefined by today’s generation, not just for special occasions but as a daily expression of identity, emotion and style.

The collection reflects this shift. It features reimagined traditional designs, minimalist global styles and a curated men’s line. Each piece is designed for comfort, versatility and personal meaning, suited for everyday wear across work, travel and casual moments.

Shah Rukh Khan’s timeless appeal brought warmth and authenticity to our message. The campaign helped us unify Candere’s presence across physical and digital platforms, creating a consistent brand experience with one voice and one purpose.



CUSTOMER TESTIMONIALS

Product: Leanne Diamond Sui Dhaga Earrings

I wanted to share my positive experience buying my first diamond jewellery online. I was browsing Kalyan Jewellers and was redirected to the Candere website, where the experience was seamless. The website was smooth, the payment process was quick, and I received my receipt instantly.

I am particularly delighted with the Sui Dhaaga-style earrings. They are elegant, feature 12 natural diamonds, and are truly timeless and unique, making them perfect for any outfit. I also appreciate the constant updates on my order, which kept me well-informed throughout the process.

I am very happy with my purchase.

Shaina

Product: Shimmery Star Diamond Nose Pin

I am writing to express my sincere appreciation for my recent purchase, the Star Mookuthi. I absolutely love it. This is my second purchase with Candere, and once again, it has been a major hit. I am receiving so many compliments on it, and it truly stands out.

My first purchase was the Half-Moon design, and that was also incredibly well-received. Both pieces have exceeded my expectations in terms of quality and design, and I am so happy with my choices. craftsmanship truly shines through.

I can’t wait for my next purchase with Candere!

I am very happy with my purchase.

Dr. Sai Swethaa

Year in Review

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Growth with Purpose, Performance with Discipline

Fiscal Year	Number of Employees
FY25*	10,836
FY25	9,596
FY24	7,888
FY23	5,715
FY22	2,989
FY21	394

Fiscal Year	Value
FY25	15.9
FY24	15.2
FY23	12.8
FY22	7.5
FY21	0.2

[^] Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities.



Performance Highlights

Kalyan's Asset Light Journey Continues

Progress so Far and Way Forward

Particulars	FY 2023	FY 2024
Total Showroom Network	<ul style="list-style-type: none">• Kalyan India - 147 (15 FOCO showrooms)• Kalyan International - 33 (NIL FOCO showrooms)• Candere - 2 (NIL FOCO showrooms)	<ul style="list-style-type: none">• Kalyan India - 204 (76 FOCO showrooms)• Kalyan International - 36 (1 FOCO showroom)• Candere - 13 (8 FOCO showrooms)
Gross Debt (Standalone)	Total Debt: ₹24,152 Mn <ul style="list-style-type: none">• GML: ₹10,911 Mn• Non-GML: ₹13,241 Mn	Total Debt: ₹21,563 Mn <ul style="list-style-type: none">• GML: ₹12,620 Mn• Non-GML: ₹8,944 Mn
Proceeds from sale of non-core assets	NIL	₹1,103 Mn
ROCE ³	17.4%	19.1%
ROE	12.8%	15.2%
Credit Rating	A+ (Stable)	A+ (Stable)

FY 2025	FY 2026	FY 2027
<ul style="list-style-type: none">• Kalyan India - 278 (152 FOCO showrooms)• Kalyan International - 37 (4 FOCO showrooms)• Candere - 73 (37 FOCO showrooms)	<ul style="list-style-type: none">• Kalyan India - 362 (236 FOCO showrooms)• Kalyan International - 43 (9 FOCO showrooms)• Candere - 153 (87 FOCO showrooms)• New Regional brand - 5 (NIL FOCO showrooms)	<ul style="list-style-type: none">• Kalyan India - 446 (320 FOCO showrooms)¹• Kalyan International - 49 (14 FOCO showrooms)• Candere - 233 (137 FOCO showrooms)• New Regional brand - 10 (10 FOCO showrooms)²
Total Debt: ₹18,981 Mn <ul style="list-style-type: none">• GML: ₹10,173 Mn• Non-GML: ₹8,808 Mn	Total Debt: ₹16,000 Mn <ul style="list-style-type: none">• GML: ₹12,000 Mn• Non-GML: ₹4,000 Mn	Total Debt: ₹12,000 Mn <ul style="list-style-type: none">• GML: ₹12,000 Mn• Non-GML: NIL
₹246 Mn	Expecting release of ₹2,000 Mn worth real estate collateral during the year; divestiture procedure to begin in FY 2026	₹200 Cr; Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
19.8%	Meaningful improvement to continue	Meaningful improvement to continue
15.9%	Meaningful improvement to continue	Meaningful improvement to continue
Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Positive) to AA- (Stable)	Further enhancement expected

¹ Assumed same number of showrooms in FY26

² To be decided based on the progress achieved in the first 5 showrooms to be launched in FY26

³ Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities



MD's Message

Rooted in Values. Ready for Tomorrow.

FY25 marked an important milestone as we moved steadily closer to the goals set at the start of our three-year strategic journey.

It was a year that demanded from us both resilience and reinvention, and in return, reaffirmed the enduring relevance of the values we have stood for since inception. As we enter the final phase of this three-year journey, we are setting the stage for a four-brand architecture designed to serve distinct jewellery segments across India and global markets.

In a landscape marked by economic resilience and shifting consumer expectations, our approach remained consistent: to grow steadily but soundly, to expand our presence without diluting our purpose, and to place trust, earned through transparency, integrity, and empathy, at the centre of every action we take.

Our business, after all, is built on the belief that every milestone must deepen the customer's confidence in our promise.

A Resilient Economy and Shifting Consumer Preferences

The Indian economy continued to exhibit strong fundamentals through the year, with steady GDP growth, controlled inflation, and consumption demand that held firm across both urban and rural segments. While rising gold prices presented a natural test of consumer sentiment, we observed a reassuring resilience, driven by cultural affinity, the emotional nature of jewellery purchases, and growing preference for trusted, formalised retail.

This shift, while industry-wide, is not merely structural, it is psychological. It reflects a generation that seeks beauty with assurance, design with clarity, and tradition with flexibility. For us, these changes are not disruptions, but opportunities to lead responsibly; by listening more closely and responding more meaningfully.

Delivering Results with Focus and Discipline

We reported consolidated revenue of ₹2,50,451 million in FY25, reflecting 35% YoY growth. EBITDA stood at ₹15,172 million and Profit After Tax at ₹7,142 million. These results include a one-time inventory impact of ~₹1,240 million due to a mid-year reduction in import duty on gold. Adjusted for this, our profitability across gross margin, EBITDA, and PBT remained strong, with consolidated PBT margin exceeding 4%.

India operations contributed ₹2,16,386 million to the top line, supported by strong same-store sales. We expanded our footprint with 76 new Kalyan showrooms and 60 Candere outlets and marked our entry into the United States.

₹2,50,451 mn

Consolidated revenue in FY25

As of March 31, 2025, our global network comprised 388 showrooms: 278 under Kalyan, 73 under Candere, 36 in the Middle East, and 1 in the US. Our FOCO (Franchisee-Owned, Company-Operated) model continued to gain scale, contributing ~36% of India showroom revenue and representing over half our domestic network.

We strengthened our balance sheet with a ~₹2,580 million reduction in India-based debt during FY25, following a ~₹2,580 million reduction in FY24 resulting in a total two-year deleveraging of ~₹5,170 million. Candere scaled from 13 to 73 showrooms and delivered ₹1,638 million in revenue. It is now positioned to achieve PAT-positivity in FY26.

Driving Deeper Engagement

Our brand continues to grow through sharper relevance and localised execution.

The hyperlocal model driven by regional campaigns, curated product offerings, showroom staff, and brand ambassadors remains a core pillar of our strategy. We are constantly evolving our portfolio to meet changing consumer preferences, particularly among younger, design-conscious buyers.

The MyKalyan network, comprising 1,037 centres and 3,926 grassroots personnel, contributed 15.2% of India revenue and accounted for 32% of purchase advance scheme enrolments. Investments in CRM, analytics, and personalisation are enabling targeted, data-led engagement, driving stronger retention and higher conversion across both Kalyan and Candere formats.

A Measured Leap Forward

FY26 will be pivotal as we move from focused execution to multi-brand evolution. We plan to open 170 new showrooms—90 under Kalyan and 80 under Candere largely in the FOCO format to

retain capital efficiency. Our goal is to achieve a consolidated PBT margin above 5%, up from 4.3% in FY25, driven by operating leverage, improved product mix, and sustained cost control. We also aim to reduce India-based debt by an additional ₹3,500-₹4,000 million in the coming year.

Most significantly, FY26 marks our entry into new jewellery categories through brand-led launches, each crafted to meet distinct consumer needs. This next phase positions us as a portfolio-led jewellery house, extending meaningful connections across usage occasions, lifestyles, and aspirations.

A Closing Word

To our shareholders, customers, team members, and partners, thank you for the trust you continue to place in us. It is this trust that allows us to grow, not only in numbers, but in responsibility.

As we stand at the intersection of tradition and transformation, our promise remains constant: to grow with intention, to lead with integrity, and to serve with humility. We are not simply expanding a business, we are building a legacy that is worthy of the faith people have placed in us, across generations, across geographies, and across every moment that matters.

Mr. T.S. Kalyanaraman

Managing Director & Founder
Kalyan Jewellers India Limited

Strategic Overview

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Strategic Initiatives

Driving Value, the Kalyan Way

In FY25, we expanded with intent, growing key markets, entering the US, and enhancing retail through data, design, and digital tools. Each step focused on improving efficiency, strengthening customer connections and building a resilient, future-ready brand.



Expansion

Scale presence across India and international markets through a capital-efficient FOCO model, while improving return profile

PRIORITIES

- Leverage a strong brand and proven scalable business model
- Capture demand shift toward organised jewellery
- Expand via capital-light franchise store strategy

FY25 PROGRESS

- 278 Kalyan Jewellers showrooms in India, including 152 FOCO (doubled from 76 in FY24); LOIs signed for full FY26 rollout
- 73 Candere showrooms, of which 37 are FOCO (from 8 in FY24), with 50+ LOIs signed
- 36 showrooms in the Middle East, 4 FOCO
- 1 showroom launched in the US
- 8 South India showrooms converted from COCO to FOCO; FOCO pilots underway
- FOCO formats contributed ~36% of India revenue in Q4, reinforcing profitability and scalability

FY26 PLANS

- Open 84 new FOCO-format Kalyan Jewellers showrooms
- Continue calibrated international expansion via FOCO
- Focus expansion on non-South markets (already at ~52% in FY25)
- Target mid-to-high single-digit same-store sales growth
- Accelerate ROCE (~20% in FY25) through franchise-led model and selective COCO-to-FOCO conversions
- Divest select non-core assets to lighten balance sheet

Products

Premiumise, diversify, and localise the portfolio through brand-led product curation and studded jewellery growth

PRIORITIES

- Broaden product range to meet evolving consumer lifestyles and regional preferences
- Enhance profitability via mix optimisation and premium offerings
- Expand branded sub-collections

FY25 PROGRESS

- 46% YoY increase in revenue from higher-margin studded jewellery
- Enhanced visibility of niche and premium sub-brands
- Portfolio aligned to regional tastes and consumer preference shifts

FY26 PLANS

- Grow studded jewellery and branded collection share, supported by an expanded range of premium sub-brands
- Expand the 18 and 14 Karat portfolio with lighter, design-forward products tailored to modern lifestyles
- Optimise gold usage through product engineering to enhance affordability while maintaining design integrity
- Launch collections aligned with emerging fashion and lifestyle trends, including regional designs that reflect local culture and preferences



Shareholder Focus



Allocate capital efficiently to reduce debt and deliver consistent returns through FCF-led payouts

PRIORITIES

Maintain a strong balance sheet Continue delivering returns through prudent capital allocation

FY25 PROGRESS

Revenue: ₹2,50,451 mn; PAT: ₹7,142 mn; ROCE: 19.8%

Repaid ₹2,582 mn in working capital loans in FY25; cumulative ₹5,171 mn in two years

FY25 dividend payout ratio maintained above 20% of PAT

FY26 PLANS

Sustain dividend payout above 20% of PAT

Deploy 40–50% of annual profits towards debt reduction, strategic growth initiatives and shareholder returns



Supplychain



Enhance efficiency in supply chain by consolidating manufacturing operations and securing long-term vendor partnerships

Build sustainable moats in supply chain by consolidating manufacturing operations and contract manufacturer relationships

PRIORITIES

Improve procurement efficiency and vendor control Unlock cost and operational synergies by setting up regional manufacturing parks

FY25 PROGRESS

Initiated cost-efficiency discussions with contract manufacturers

Completed documentation with KSIDC for land in Kerala to set up a jewellery manufacturing park. Kalyan to provide only 'plug and play' space to operate. Investments into machinery to be taken care by the contract manufacturers

Aim to consolidate all major exclusive vendors in South India at this facility

FY26 PLANS

Commence construction of the South India Jewellery Park

Explore jewellery parks in other regions

Further expand exclusive contract manufacturing network

Build sourcing moats for margin stability and future scalability



Digitisation



Use CRM, analytics, and lifecycle tools to build long-term customer relationships and improve conversion efficiency

PRIORITIES

Invest in tools that enable precision targeting and long-term engagement Build infrastructure for scalable, insight-led marketing and sales

FY25 PROGRESS

₹13,000+ mn cumulative investment in marketing and branding over 4 years

FY26 PLANS

Invest in advanced CRM and analytics

Improve inventory turnover, conversion, and retention via personalised insights



Distribution



Deepen access across geographies through capital-light expansion, My Kalyan's hyperlocal network, and Candere's omnichannel growth

PRIORITIES

Strengthen showroom density in high-demand zones Grow presence in underpenetrated markets via 'My Kalyan' Scale Candere through digital and franchise channels

FY25 PROGRESS

1,037 My Kalyan centres, supported by 3,926 outreach staff

15%+ of India revenue from My Kalyan-led business

278 Kalyan showrooms (152 FOCO)

73 Candere showrooms (37 FOCO)

Candere platform scaled across India, US, and UK via own website and marketplaces (Amazon, Flipkart)

FY26 PLANS

Launch a new regional brand, focused on affordable regional jewellery crafted to reflect local traditions

Expand My Kalyan network in underpenetrated markets to strengthen grassroots outreach

Add 84+ Kalyan showrooms through the FOCO format to accelerate capital-efficient growth

Grow Candere's FOCO showroom network, with over 50 LOIs signed for new locations

Continue converting COCO showrooms to FOCO where operationally viable

Strengthen Candere's digital and offline presence across domestic and international markets



Technology-
driven
Personalisation

As Kalyan grows, so does our commitment to keeping connections personal and purposeful. It is not only the craftsmanship of our jewellery but also the intelligence behind every interaction that deepens this bond. With every insight, gathered through community outreach, digital tools, and data, we are better equipped to shape offerings that meet needs, inspire choices, and evolve with every moment.

TURNING DATA INTO THOUGHTFULNESS

We are moving away from one-size-fits-all communication. Our systems now help us anticipate, not just react, to make every message feel like it was meant for just one person.

- ◆ Store and online data power dynamic offers through POS
- ◆ CRM and behavioural history guide personalised communication
- ◆ Social mapping and digital footprints enable city and state-level targeting
- ◆ 'Near Me' search directs users to their closest showroom microsites

EMPOWERING OUR TEAMS, GROUND UP

At My Kalyan Centres

Our grassroots outreach network is digitally enabled to capture leads and follow up with purpose.

- ◆ 1,037 My Kalyan centres
- ◆ 3,926 trained staff, equipped with mobile apps
- ◆ Local lead capture + CRM-linked customer engagement

At Our Showrooms

Frontline teams are trained and supported digitally, ensuring consistent, responsive service

- ◆ Mobile-first training platforms
- ◆ Target tracking and reporting tools
- ◆ Real-time sales enablement and performance dashboards

SMART SYSTEMS THAT POWER PRECISION

We have built back-end systems that think ahead, ensuring that every store has what its customers want, especially during peak seasons.

Real-time Visibility

- ◆ Daily barcode-based inventory tracking via ERP
- ◆ Monthly weight audits to maintain precision
- ◆ Automated gold price hedging to manage volatility

Demand-led Stocking

- ◆ Seamless stock transfers across stores
- ◆ Product mixes tailored to regional preferences
- ◆ Automated restocking triggered by actual customer movement

Marketing and Promotions

Every Piece Tells a Story

For us, marketing goes beyond visibility; it is about strengthening relationships and deepening relevance within every community we serve. As we prepare to introduce new segments, we are combining deep regional insight with intelligent systems to ensure that every message connects with intention, every interaction feels personal, and every customer feels part of the journey ahead.

MY KALYAN: THE HEARTBEAT OF OUR OUTREACH

Our grassroots network of 1,037 My Kalyan centres and nearly 4,000 dedicated outreach personnel is the foundation of our hyperlocal presence. These teams bring Kalyan closer to people engaging with over 10 million customers annually, understanding local contexts, and nurturing trust well beyond the showroom.

Equipped with mobile CRM tools, they drive precision in outreach, from tracking purchase schemes to enriching the customer experience with timely, personal engagement. It is this on-ground intelligence, powered by local knowledge and relationships, that continues to anchor our marketing efforts in authenticity and relevance.

- ✦ Dedicated 'My Kalyan' personnel for door-to-door and direct marketing efforts among local communities
 - ✦ Driving footfalls to showrooms
 - ✦ Promotion and enrolment of Purchase Advance Schemes
- ✦ Relationship-building within the wedding ecosystem
 - ✦ Enrich customer database
 - ✦ Showcase product catalogues

FY25 IMPACT SNAPSHOT

1,037

My Kalyan centres across India

10+ mn

Customers reached annually

3,926

Dedicated outreach personnel

15%+

of India revenue contributed by My Kalyan-led business

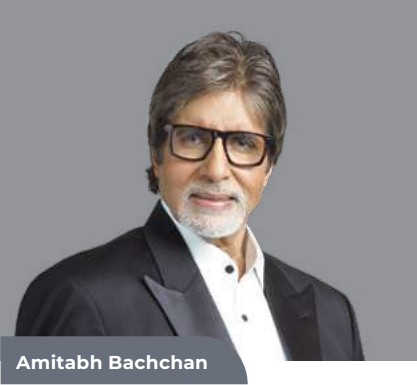
32%+

of Purchase Advance Scheme enrolments driven by My Kalyan

STAR POWER AND REGIONAL FACES

Our brand is voiced by faces that resonate. From national icons to regional superstars and cultural influencers, each ambassador brings authenticity, aspiration and local connect to our story.

National Brand Ambassadors



Regional Brand Faces



Prabhu Ganesan
(Tamil Nadu)



Nagarjuna Akkineni
(Andhra Pradesh and Telangana)



Shiva Rajkumar
(Karnataka)



Sreeleela
(Andhra Pradesh and Telangana)



Kalyani Priyadarshan
(Kerala)

Regional Influencers



Pooja Sawant
(Maharashtra – Marathi)



Ritabhari Chakraborty
(West Bengal – Bengali)



Kinjal Rajpriya
(Gujarat – Gujarati)



CAMPAIGNS THAT CELEBRATE CULTURE

From festivals to life's milestones, our campaigns reflect the traditions, languages, and stories of the regions we serve. We work with leading creative agencies to design meaningful storytelling across cinema, print, digital, and social media. Every campaign is crafted with nuance, blending heritage with innovation.

Our website, www.kalyanjewellers.net, complements this journey by offering a seamless experience across product discovery and brand engagement.



₹13,000+ mn
Marketing and Advertising investments made over the last four years



DIGITAL MEETS TRADITION: KALYAN MATRIMONY

Jewellery plays a central role in weddings—and so do we. Through Kalyan Matrimony, our digital matchmaking platform, we connect with couples early in their journey. Fully integrated with our CRM and My Kalyan network, this platform helps us build relationships that begin before the purchase and last well beyond it.

Visit our digital matchmaking platform: www.kalyanmatrimony.com

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Environment and Social Initiatives

Commitment to Inclusive and Sustainable Growth

At Kalyan Jewellers, social responsibility is embedded in our business model and aligned with both our long-term vision and daily operations. Our growth is driven by a clear purpose: to empower communities, safeguard the environment, and uphold the values that define our identity

This commitment is realised through strategically designed initiatives focused on artisan welfare, healthcare access, education, and renewable energy, each aimed at advancing inclusive and sustainable development. Collectively, these programmes reflect our conviction that lasting value creation is intrinsically tied to equitable progress and environmental stewardship.

₹100+ mn

CSR expenditure in FY25



CSR VISION

To organise, assist and coordinate resources, manpower and ideas to support and alleviate the lives of the needy and create infrastructure for the society either individually or by partnering with like minded associations or Governments.

Mr. T.S. Kalyanaraman,
Chairman, CSR Committee

CSR



EMPOWERING THE HANDS BEHIND EVERY CREATION

Crafting Futures

At Kalyan Jewellers, we have embarked on a journey that is both deeply personal and profoundly meaningful. Through Crafting Futures, our CSR initiative, we are embracing a mission that goes far beyond jewellery. It is about honouring the hands that shape each piece and supporting the lives behind them.

This initiative is our tribute to the artisans, the karigars who have preserved our heritage across generations. With an initial investment of ₹30 million, we aim to enhance their livelihoods, safeguard traditional craftsmanship, and strengthen the communities they belong to.

By combining tradition with innovation, we are upgrading workspaces, introducing modern tools, and expanding opportunities for skill development. Beyond the workshop, we are also supporting their families through education, healthcare, and financial security because meaningful change starts at home.

At Kalyan, we see this as a responsibility and a promise. A promise to uplift those who have quietly shaped our brand's soul. We invite our partners and stakeholders to stand with us, creating a collective impact that will echo across generations.



We began our journey with Kalyan Jewellers as a franchise on August 27, 2023 and have been receiving an excellent response. The brand's working pattern is highly organised and efficient. I sincerely appreciate Kalyan Jewellers for their support and dedication. Being part of 'Crafting Futures With Love' is a true source of pride.

Poonam Mahawar
SMVD Jewels Pvt. Ltd., Jabalpur



For 18 years, Power Tech Electrical & Contractors has had the privilege of working with Kalyan Jewellers, a brand that sets industry benchmarks. Our association has been built on trust and excellence. We are proud to support the 'Crafting Futures With Love' initiative and stand with Kalyan Jewellers in their commitment to empowering artisans and preserving craftsmanship.

Josen & Raphael

Power Tech Electrical & Contractors, Thrissur



Our relationship with Kalyan Jewellers is over a decade old. It has been a real pleasure to work with this organisation; we have found them to be extremely professional, agile, and transparent. Their non-bureaucratic style is truly unique. This has helped them grow their business and expand their reach in the marketplace. It is remarkable that even in these times of exceptional growth, they have not lost this alertness and humility in working. Kalyan's approach has always been customer-centric. We see them work closely with the vendors to constantly bring new designs, and improved workmanship to the customer. This has led to this unprecedented growth and increased customer confidence for the brand. I am happy to support the 'Crafting Futures With Love' initiative.

Ashish K Mehta

Kantilal Chotalal, Mumbai



I was fortunate to have a long career at Kalyan Jewellers. After my retirement, Kalyan management was gracious enough to help me set up my own enterprise. Most of our revenue today comes from Kalyan Jewellers. This is the time for me to pay it forward and support our needy fellow artisans. I take this opportunity to pledge my support to Kalyan Jewellers' "Crafting Futures With Love" initiative.

Ganesh PK

Parvatinandan Gold Enterprises Private Limited, Thrissur

ENABLING ACCESS TO LIFESAVING CARE

The Kalyan Jewellers Dialysis Centre, Thrissur

Chronic Kidney Disease (CKD) remains a pressing health challenge across India, affecting approximately 0.8% of the population. With risk factors such as diabetes and hypertension rising rapidly, the demand for accessible renal care continues to grow. However, dialysis remains prohibitively expensive, with monthly costs ranging from ₹10,000 to ₹20,000, a burden many families living below the poverty line simply cannot bear.

To help address this critical need, we established the Kalyan Jewellers Dialysis Centre (KJD) in Thrissur, Kerala, in collaboration with the Amala Institute of Medical Sciences. Thrissur is not just where our company is headquartered, it is home. Giving back to this community in a meaningful way has always been close to our hearts.

With a total CSR investment of ₹123 million across three financial years, the centre was completed by March 31, 2025, in full compliance with all statutory requirements. Now fully operational, KJD houses 14 dialysis machines and provides free treatment and doctor consultations to economically disadvantaged patients, identified through a structured screening process. Though focused solely on dialysis-related care, every element has been carefully designed to ensure consistent, high-quality support for those who need it most.

This initiative reflects our ongoing commitment to making healthcare more inclusive and accessible. More importantly, it marks a step towards a future where no one is denied treatment simply because they cannot afford it. We recognise there is still a long way to go and through efforts like this, we remain dedicated to quietly doing our part.



₹123 mn

Funds allocated towards the construction and setup of the KJD, Thrissur

Environment

FORWARD WITH RESPONSIBILITY

As Kalyan expands across markets and formats, we remain firmly committed to responsible business practices, including minimising our environmental footprint, supporting local communities and upholding strong governance standards. Our aim is to create lasting value not just for our shareholders, but for society as a whole.

We are in the final stages of commissioning our solar power project in Karnataka, which will meet the majority of our energy needs in the state. Following this, we plan to explore similar initiatives in Maharashtra and Gujarat.





Governance

Upholding the Kalyan Assurance of Trust and Accountability

Strong governance is foundational to Kalyan Jewellers’ sustainable growth and stakeholder trust. Our Board, comprising Executive, Non-Executive, and Independent Directors, ensures clear accountability and effective decision-making. We rigorously adhere to regulatory requirements, including board rotation and compliance, upholding integrity and transparency at every level.

100%

Average Attendance at Board Meetings

20

Board Committee Meetings Conducted in FY25

Audit Committee

Stakeholder Relationship Committee

BOARD OF DIRECTORS

Nomination and Remuneration Committee

Risk Management Committee

Corporate Social Responsibility Committee

Board Demographics

Our Board brings a well-rounded blend of expertise in retail, marketing, finance, banking, auditing, and regulatory affairs. The Board is chaired by an Independent Director and guided by eminent professionals committed to long-term stakeholder value creation.

Governance Body	Total Members	Executive	Non-Executive & Non-Independent	Independent
Board of Directors	10	3	2	5
Audit Committee	3	-	1	2
Nomination and Remuneration Committee	3	-	1	2
CSR Committee	3	2	-	2
Risk Management Committee	3	1	1	1
Stakeholders' Relationship Committee	3	2	0	1

60 Years

Median Director Age

50%

Independent Directors

5 Years

Average Tenure on Board of the Company

5 Years

Term Limit for Independent Directors

KEY POLICIES AND FRAMEWORKS

- Code of Conduct
- CSR Policy
- Dividend Distribution Policy
- Policy for Fair Disclosure
- Nomination and Remuneration Policy
- Policy for Determining Material Subsidiary
- Board Diversity Policy
- Document Preservation and Archival Policy
- Related Party Transactions Policy
- Risk Management Policy
- Whistle-blower Policy
- Succession Planning Policy for Board and Senior Management



INTERNAL CONTROLS AND GOVERNANCE PROCESSES

We continue to focus on seamless operational integration from procurement to retail ensuring precision, responsiveness and control at every stage.

Enterprise Resource Planning System Enabling Real-time Visibility into Inventory

◆ Helps optimise stock movement during high-demand periods, allowing management to swiftly reallocate inventory based on customer demand patterns. Centralised tracking supports data-driven decisions and reduces operational lag.

Strict Inventory Management and Monitoring - Accounting for Every Jewellery Piece

◆ Each item is tagged with a unique barcode linked to our ERP system, enabling real-time tracking. Daily inventory checks at showrooms and monthly weight verifications by regional managers ensure accuracy and accountability. Our systems also include hedging tools to manage exposure to gold price fluctuations.

Strong Board with Independent Oversight

◆ A well-diversified Board comprising professionals from retail, finance, marketing, banking, audit and regulatory domains. The Board is chaired by an Independent Director, reinforcing objectivity in oversight and corporate decision-making.

Top-Tier Auditor

◆ Walker Chandiok & Co LLP was appointed as the statutory auditors of the Company, ensuring independent assurance on the integrity of our financial statements and internal controls.

Integrated Inventory Operations to Enable Stock Mobility across Showrooms

◆ Jewellery inventory is actively moved across showrooms to better align with local buying trends and seasonal shifts.





Board of Directors

Leading with Purpose



Mr. Vinod Rai
Chairman and Independent
Non-Executive Director

- Former Comptroller and Auditor General of India
- Recipient of the Padma Bhushan, India's third-highest civilian honour



Mr. T.S. Kalyanaraman
Managing Director

- ~49 years of retail experience
- ~32 years in the jewellery industry
- Associated with Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- MBA from Bharathiar University, Coimbatore
- ~26 years in the jewellery industry
- ~26 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- Master's degree in Commerce from Karnataka State University
- ~24 years in the jewellery industry
- ~24 years with Kalyan

A - Audit Committee
N - Nomination and Remuneration Committee
C - Corporate Social Responsibility Committee

S - Stakeholders Relationship Committee
R - Risk Management Committee
Chairman
Member



Mr. Salil Nair
Non-Executive Director

- ~27 years of experience in the retail industry
- Former CEO of Shoppers Stop



Mr. Anish Saraf
Non-Executive Director

- Managing Director at Warburg Pincus India



Ms. Kishori Jayendra Udeshi
Independent Director

- Veteran of the banking and policy sectors
- First woman Deputy Governor of the Reserve Bank of India
- First RBI Director to be nominated to the Board of State Bank of India



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

- ~31 years of experience in banking and financial services
- Former Executive Director of Indian Overseas Bank
- Former Nominee Director of Bank of Baroda and others



Mr. Anil Sadasivan Nair
Independent Director

- ~21 years of experience in advertising and brand strategy
- Former CEO & Managing Partner, Law & Kenneth Saatchi & Saatchi



Mr. T.S. Anantharaman
Independent Director

- Former Chairman of The Catholic Syrian Bank
- Several years of experience in banking, teaching management and accounting



Management Team

At the Helm of Excellence and Accountability



Mr. Sanjay Raghuraman
Chief Executive Officer

- ◆ 13+ years with Kalyan; prior experience with HDB Financial Services, Wipro, and Clix Capital
- ◆ Leads business expansion and digital transformation initiatives



Mr. V. Swaminathan
Chief Financial Officer

- ◆ 8+ years with Kalyan; 30+ years in finance, planning, and control
- ◆ Oversees financial management, capital allocation, and risk control



Mr. Arun Sankar
Head – Technology

- ◆ 11+ years with Kalyan
- ◆ ~19 years of experience in the technology sector



Mr. Jishnu R.G.
Company Secretary and Compliance Officer

- ◆ 5+ years with Kalyan; ~13 years in corporate compliance
- ◆ Oversees secretarial practices, Board processes, and statutory disclosures



Mr. Sanjay Mehrottra
Head – Strategy and Corporate Affairs

- ◆ 7+ years with Kalyan; 31+ years in Indian Capital Markets
- ◆ Leads strategy, governance, and stakeholder engagement



Mr. Abraham George
Head – Treasury and Investor Relations

- ◆ 8+ years with Kalyan; 21+ years in finance and capital markets
- ◆ Responsible for treasury, investor interface, and financial communication

DIRECTOR’S REPORT

To,
The Members of
Kalyan Jewellers India Limited

The Directors are pleased to present the 17th Annual Report of the Company together with the audited financial statements (consolidated and standalone) for the year ended March 31, 2025.

Particulars	(₹ in million)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	217,871.41	158,590.40	251,896.67	186,219.93
Total Expenses	208,548.76	151,149.19	242,300.66	178,331.68
Profit before tax	9,322.65	7,441.21	9,596.01	7,888.25
Tax expense	2,435.83	1,900.63	2,454.28	1,925.40
Profit for the year	6,886.82	5,540.58	7,141.73	5,962.85

STANDALONE FINANCIAL RESULTS

During the Financial Year (FY) 2024-25, the Company has achieved a total income of ₹ 217,871.41 million as compared to ₹ 158,590.40 million in FY24. The profit before tax for FY 2024-25 stood at ₹ 9,322.65 million compared to ₹ 7,441.21 million achieved in FY24. The profit after tax stood at ₹ 6,886.82 million for FY 2024-25 as compared to ₹ 5,540.58 million for the previous year.

CONSOLIDATED FINANCIAL RESULTS

The Company’s consolidated total income for FY 2024-25 was ₹ 251,896.67 million as compared to ₹186,219.93 million for the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company.

DIVIDEND

The Board of Directors at their meeting held on May 8, 2025 has recommended payment of ₹ 1.50 per equity share being 15% on the face value of ₹ 10 each as final dividend for the financial year ended March 31, 2025. The payment of dividend is subject to approval of the shareholders at the 17th Annual General Meeting (“AGM”) of the Company. The dividend if approved by the members would involve a cash outflow of ₹ 1,547.153 million. The dividend payout is in accordance with the Company’s dividend distribution policy.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Dividend%20Distribution%20Policy.pdf>

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the Reserves for the FY ended March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO THE IEPF

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”). In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remain to be paid & require to be transferred to the IEPF by the Company during the year ended March 31, 2025.

SHARE CAPITAL

During the year under review, the Company has allotted 13,82,318 equity shares under its Employee Stock Option Plan (ESOP). Pursuant to these allotments, the paid-up equity share capital increased to ₹ 10,314.35 million, comprising 1,03,14,35,375 equity shares of ₹ 10 each as on March 31, 2025. The authorised share capital remained unchanged at ₹ 20,005 million. No shares with differential rights or sweat equity shares were issued during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis Report is given in **Annexure - 1**.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure - 2** and **Annexure - 3** respectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf>

An Annual Report on CSR activities of the Company during the FY25 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure-4** to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

RISK MANAGEMENT

The Board of Directors at its meeting held on August 20, 2020 had constituted the Risk Management Committee. The details about the composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report. Further, Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Risk Management Policy.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by

the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organisation, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed in the website of the Company at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf?v2>

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted an Internal Complaints Committee for the redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following details are disclosed:

- Number of complaints of sexual harassment received during the year: 0
- Number of complaints disposed of during the year: 0

- Number of complaints pending for more than 90 days: 0

The Company has zero tolerance towards any kind of sexual harassment and maintains a safe working environment for all employees.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review, and has ensured that all eligible women employees received the benefits mandated under the Act.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY25.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

CREDIT RATING

During the year under review, ICRA Limited, a credit rating agency registered with SEBI had issued a rating of A+ stable for the long-term loan term facilities and A1 for short-term fund based loans.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025 is available on the Company’s website and can be accessed at <https://www.kalyanjewellers.net/investors/shareholder-information/shareholding-pattern.php>.

RELATED PARTY TRANSACTIONS

All related party transactions which were entered during the Financial Year were in the ordinary course of business and on an arm’s length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis.

The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders approval under the Listing Regulations.

Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Members may refer to notes to the Standalone Financial Statements which sets out related party disclosures pursuant to IND AS-24

The Company has adopted policy on Related Party Transactions and can be accessed on the Company’s website at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Policy%20on%20Related%20Party%20Transactions%202022.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

Not Applicable

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

In its endeavours towards conservation of energy your Company ensures optimal use of energy, avoid wastages and endeavours to conserve energy as far as possible.

b) Technology Absorption

Your Company has not carried out any research and development activities during the year.

c) Foreign Exchange Earnings and Outgo

During the year, your Company’s foreign exchange earnings were ₹ 104.13 million and foreign exchange outgo was ₹ 350.61 million.

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company had the following subsidiaries as on March 31, 2025.

Sl. No.	Name of the Subsidiaries/ Joint Venture/ Associate Company	Relationship
1	Enovate Lifestyles Private Limited	Direct Subsidiary
2	Kalyan Jewellers, INC., USA	Direct Subsidiary
3	Kalyan Jewellers FZE, UAE	Direct Subsidiary
4	Kalyan Gold & Diamond Jewellery Limited	Direct Subsidiary
5	Kalyan Jewellers LLC, UAE	Subsidiary
6	Kalyan Jewellers SPC, Oman	Subsidiary
7	Kalyan Jewellers for Golden Jewellery Company, W.L.L.,Kuwait	Subsidiary
8	Kalyan Jewellers W.L.L, Qatar	Subsidiary
9	Kalyan Jewellers Procurement LLC, UAE	Subsidiary
10	Kalyan Jewellers Procurement SPC, Oman	Subsidiary
11	Kenouz Al Sharq Gold Ind. LLC, UAE	Subsidiary
12	Kalyan Al Sharq Jewellers Procurement WLL	Subsidiary

The highlights of the performance of Subsidiaries and their contribution to the overall performance of the Company are included as part of this Annual Report.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company’s Subsidiaries and Associate Company in Form No. AOC-1 is attached to this report as **Annexure – 5**. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company’s website on <https://www.kalyanjewellers.net/investors/annual-report/subsidiary-annual-reports.php>

BOARD MEETINGS

During the year under review, Six Board meetings were held, details of which are provided in the Corporate Governance Report.

DIRECTORS

The Board of the Company is duly constituted and functions in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). None of the Directors of the Company are disqualified under the provisions of the Act or the Listing Regulations.

As on March 31, 2025, the Board comprises ten Directors, of which three are Executive Directors and seven are Non-Executive Directors, including five Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Act and the Listing Regulations.

During the year under review, the shareholders of the Company, through postal ballot resolutions passed on May 2, 2024, approved the re-appointment of:

- Mr. T. S. Kalyanaraman (DIN: 01021928) as Managing Director,
- Mr. T. K. Seetharam (DIN: 01021898) as Whole-time Director, and
- Mr. T. K. Ramesh (DIN: 01021868) as Whole-time Director.

Further, through postal ballot resolutions passed on March 20, 2025, the shareholders approved:

- The re-appointment of Mr. Vinod Rai (DIN: 00041867) as Chairman and Non-Executive Independent Director for a second term of three (3) years,
- The appointment of Mr. Anish Kumar Saraf (DIN: 00322784) as a Non-Executive Director,
- The re-appointment of Mr. Salil Nair (DIN: 01955091) as a Non-Executive Director for a second term of five (5) years, and
- The re-appointment of Mr. Anil S. Nair (DIN: 08327721) as a Non-Executive Independent Director for a second term of five (5) years.

During the year, Mr. Anish Kumar Saraf resigned as a Non-Executive Nominee Director following the divestment of stake by Highdell Investment Ltd. in the Company and was subsequently appointed as a Non-Executive Director with effect from January 31, 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. T. S. Kalyanaraman (DIN: 01021928) and Mr. T. K. Ramesh (DIN: 01021868), Executive Directors, retire by rotation at the ensuing 17th Annual General Meeting and being

eligible, have offered themselves for re-appointment. The details of their re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings (SS-2) form part of the Notice of the 17th AGM.

There were no other changes in the composition of the Directors of the Company during the year.

The list of directors of the Company is provided below.

SI No	Name of the Director	Designation
1	Vinod Rai	Chairman & Independent Director
2	T. S. Kalyanaraman	Managing Director
3	T. K. Seetharam	Whole-time Director
4	T. K. Ramesh	Whole-time Director
5	Anish Saraf	Non-Executive Director
6	A. D. M. Chavali	Independent Director
7	Kishori Udeshi	Independent Director
8	T. S Anantharaman	Independent Director
9	Anil S. Nair	Independent Director
10	Salil Nair	Non-Executive Director

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. MR Thiagarajan Practising Company Secretary, Coimbatore has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report and is given as **Annexure - 6.**

KEY MANAGERIAL PERSONNEL

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

1	T. S. Kalyanaraman	Managing Director
2	T. K. Seetharam	Whole-time Director
3	T. K. Ramesh	Whole-time Director
4	Sanjay Raghuraman	Chief Executive Officer
5	Swaminathan V.	Chief Financial Officer
6	Jishnu R. G.	Company Secretary & Compliance Officer

The remuneration and other details of these Key Managerial Personnel for FY 2024-25 are provided in the Annual Return which is available on the website of the Company.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 17, 2025. The Independent Directors at the meeting, inter alia, reviewed the following.

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured orientation programme. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The details of the familiarisation programme undertaken have been uploaded on the Company's website and can be accessible at <https://www.kalyanjewellers.net/investors/corporate-governance/familiarization-programs.php>

ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read

with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as of March 31, 2025.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role and details of other committees of the Company are included in the Corporate Governance Report, which is a part of this Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

EMPLOYEE STOCK OPTION SCHEMES

In order to recognise the contribution of employees in the growth and success of the Company and to create a sense of ownership and long-term commitment, Kalyan Jewellers India Limited has formulated the Kalyan Jewellers India Limited – Employee Stock Option Plan 2020 (“Kalyan ESOP 2020”) by way of a special resolution.

The Company strongly believes that offering an equity component as part of the compensation structure helps align the objectives of employees with those of the organisation, thereby enhancing motivation, retention, and performance. The Kalyan ESOP 2020 has been designed with the objective of attracting and retaining talented employees and rewarding them for their contribution to the Company's growth.

During the year under review, the Company has allotted 13,82,318 employee stock options under 'Kalyan Jewellers India Limited Employee Stock Option Plan 2020' to its employees. The additional details of stock options are provided under Notes to Standalone Financial Statements.

These allotments were made in line with the vesting conditions and objectives of the ESOP scheme to reward and retain employees contributing to the Company's growth.

A certificate from the Secretarial Auditor of the Company certifying that the ESOP scheme is implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the Annual General Meeting for inspection by members.

The Employee Stock Option Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes to the Scheme during the FY25.

As required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the applicable disclosures as on March 31, 2025, are uploaded on the website of the Company at <https://www.kalyanjewellers.net/investors/shareholder-information/others.php>

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees on March 17, 2025.

REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf>

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Directors.

AUDITORS AND AUDITORS REPORTS

Statutory Auditors

The Shareholders had approved the appointment of M/s. 'Walker Chandio & Co LLP', Chartered

Accountants, 6th Floor, Modayil Centre point, Warriam Road Junction, MG Road, Kochi - 682 016 Kerala, India (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company, for a term of 5 consecutive years commencing from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company. There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

Secretarial Auditors

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed Mr. M R Thiagarajan ACS-5327/CoP: 6487, Company Secretary in Practice, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the FY25. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure- 7**. The Company has undertaken an audit for the Financial Year ended March 31, 2025 for all applicable compliances as per the Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report to be issued by Mr. M R Thiagarajan will be submitted to the Stock Exchanges as per the Listing Regulations.

Cost Auditors

Your Company is not required to maintain cost records as specified under Section 148 of the Act and is not required to appoint Cost Auditors.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report.

INTERNAL AUDITORS

M/s. Balaram & Nandakumar, Chartered Accountants, Thrissur performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee quarterly.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that.

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs

of the Company at the end of the financial year and of the profit of the Company for that period;

- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an environmental, social and governance perspective for the FY25 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report as **Annexure - 8**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure - 9** to this Report. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information,

is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

During the year, the Company had no employee who was employed throughout the FY or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Kalyan%20Jewellers%20Policy%20for%20fair%20disclosure%20of%20UPSI.pdf>

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognised and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended March 31, 2025. The certificate is given in **Annexure - 10**.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR

MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at web link <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Code%20of%20Conduct%202022.pdf>

Pursuant to the Listing Regulations, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure - 11**.

PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Code%20of%20Conduct%202022.pdf>

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 17th Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media the employees and other stakeholders of the Company.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K. Seetharam
Whole-time Director
DIN: 01021898

T. K. Ramesh
Whole Time Director
DIN: 01021868

Place: Thrissur
Date: May 8, 2025

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC REVIEW

Global Economy

According to the April 2025 World Economic Outlook (WEO) released by the International Monetary Fund (IMF), the global economy is projected to grow by 2.8% in 2025, a moderation from the 3.2% growth recorded in both 2023 and 2024. This moderation reflects a more cautious global investment climate amid persistent geopolitical tensions and policy uncertainties. While labour markets have remained resilient and inflation continues to ease, global growth remains below its historical average of 3.8% (2000–2019).

World Economic Outlook Projections (GDP Growth)	2023	2024	2025(P)
	3.2	3.2	2.8

In 2024, the global economy demonstrated resilience amid tight monetary conditions, elevated debt levels, and ongoing supply chain adjustments. However, disruptions from ongoing conflicts in Ukraine and the Middle East to Red Sea shipping route interruptions have contributed to periodic spikes in energy and commodity markets.

Gold has once again emerged as a key safe-haven asset, with sustained price increases reflecting heightened investor caution. However, for jewellery retailers, sharp gold price spikes present operational challenges. Discretionary gold demand—typically influenced by gifting, fashion, or investment sentiment of ten pauses in volatile pricing environments, deferring purchases to subsequent quarters. In contrast, wedding-related demand remains largely inelastic and time-bound, providing some stability.

Retailers must maintain inventory agility to serve demand across ticket sizes and carat preferences. Ensuring a strong presence of SKUs within high-traction price bands tailored to each micro-market is key to staying relevant despite gold price volatility. Flexibility in design and grammage, along with transparent pricing, is crucial for managing customer expectations during periods of price fluctuation.

Outlook

Looking ahead, global growth is expected to remain moderate at 2.8% in 2025, with advanced economies beginning to cautiously lower interest rates in the second half of the year, driven by improving inflation dynamics. However, fiscal consolidation, geopolitical risks, and divergent recovery paths across regions could limit upside momentum.

For the jewellery industry, continued global uncertainty is expected to support long-term interest in gold as a stable store of value. This reaffirms the importance of maintaining operational flexibility, strengthening brand trust, and offering designs that align with both evolving consumer preferences and macroeconomic realities.

Indian Economy

Amidst a challenging global macroeconomic environment, India remained a bright spot in FY25, maintaining its growth momentum. According to provisional estimates released by the National Statistical Office (NSO), India's real GDP grew by 6.5% in FY25, supported by sustained government capital expenditure, resilient urban consumption, a gradual rebound in rural demand, and steady industrial activity. Notably, GDP growth in Q4 FY25 stood at 7.4%, underscoring the economy's broad-based resilience.

Inflation remained largely within the Reserve Bank of India's (RBI) tolerance band for most of the year. Headline CPI inflation averaged 5.4% in FY24 and is projected to moderate further to 4.5% in FY25, assuming a normal monsoon and continued supply-side interventions. Core inflation also trended downward, reflecting easing input costs and declining price pressures across goods and services.

Despite the encouraging macroeconomic backdrop, some challenges persist. Volatility in food prices and a relatively high services inflation remain watchpoints. Additionally, the Indian rupee depreciated modestly against the US Dollar, influenced by global risk aversion and interest rate differentials. This impacted the landed cost of imported gold, which combined with fluctuations in global gold prices contributed to higher price points for end consumers. Such inflationary pressures may temporarily affect discretionary spending patterns, particularly in price-sensitive rural segments.

Outlook

India continues to lead among major emerging market economies in terms of growth momentum. The IMF projects India to remain one of the fastest-growing large economies, and estimates place the country on track to become the third-largest economy in the world by 2027 (at market exchange rates). Strong fundamentals ranging from favourable demographics to formalisation trends, digital infrastructure, and sustained public capex are expected to underpin medium-term growth.

The RBI has projected India's real GDP growth for FY26 forecast at 6.5%, with growth seen as “evenly balanced,” supported by strong domestic consumption, rising investment, and vibrant services activity. The ongoing focus on fiscal prudence, infrastructure investment, and ease of doing business is expected to foster a more enabling environment for consumer-led sectors like jewellery retail.

The Global Jewellery Industry Overview

The global jewellery industry continued its upward trajectory in FY25, driven by increasing disposable incomes, a growing preference for luxury goods, and the enduring appeal of gold as both adornment and investment. Jewellery is increasingly seen as a symbol of status and personal style, particularly among affluent consumers.

The demand for contemporary designs and the entry of new-age designers are expanding market reach. Additionally, higher GDP per capita in key economies, coupled with steady growth in consumer spending, is expected to sustain momentum in the global gold jewellery market over the coming years.

Market Size

The global jewellery market was valued at USD 232.94 Bn in 2024 and is projected to reach USD 242.79 Bn by 2032, reflecting a CAGR of approximately 5.1% during the forecast period. The sustained demand for gold jewellery, rising affluence, and increasing fashion-consciousness continue to support this growth.

The market continues to evolve with a shift toward branded, certified products and growing adoption of omnichannel retail models particularly in markets like India, the Middle East and North America.

THE INDIAN GOLD MARKET OVERVIEW

Overview

India's cultural and emotional connection with gold remains deeply embedded in its social fabric, with the precious metal continuing to serve as both ornament and asset. Gold retains its multifaceted value as a store of wealth, a hedge against inflation, and as security for loans cementing its role in India's financial and social systems. As of 2025, India remains the fifth-largest importer of gold and one of the largest gold reserve holders globally.

The market has witnessed evolving consumer preferences, with younger buyers gravitating towards lightweight, minimalist, and fusion jewellery, while traditional motifs remain popular for weddings and festivals. Celebratory occasions such as Akshaya Tritiya, Dhanteras, Durga Puja, and

Karva Chauth continue to anchor seasonal demand. Bridal jewellery remains the dominant category, accounting for nearly 50–55% of overall demand. With expanding middle-class incomes and digital discovery, India's gold jewellery segment remains robust across both urban and rural markets.

Evolving Landscape

India's jewellery retail landscape is undergoing a significant transformation, shaped by formalisation, rising brand awareness, and shifting consumer expectations. What was once a largely unorganised and fragmented space is now steadily segmenting into five clear formats. First are the national brands with widespread customer recall and pan-India presence, delivering standardised quality, service, and trust. Alongside these are regional brands with deep-rooted appeal in specific states or communities, catering to local tastes and traditions. A third segment includes omni-channel brands focused on lightweight, everyday, and office-wear jewellery, particularly appealing to younger, digitally native consumers. The fourth emerging format comprises premium Indian jewellery brands, offering a more elevated, design-forward shopping experience. Finally, international luxury brands have carved out a niche among affluent urban buyers drawn to global aesthetics and craftsmanship.

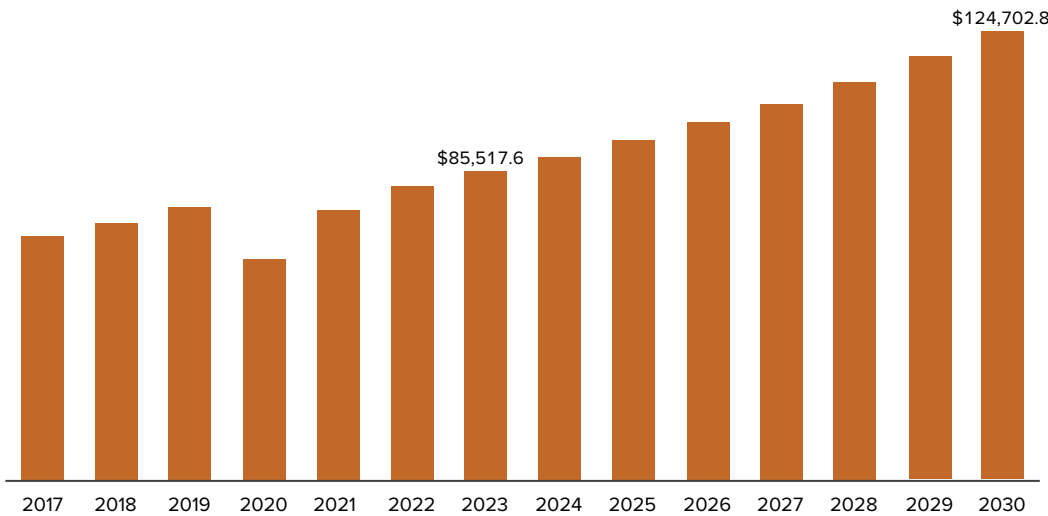
Our Strategic Response

In response to this evolving landscape, Kalyan Jewellers is building a future-ready, multi-brand platform to serve each of these emerging segments. Our flagship Kalyan brand anchors our national strategy, offering trust, transparency, and cultural relevance across regions — a proposition we plan to scale further in FY26. To deepen our local connect, we are preparing to launch a new regional brand in FY26, focused on affordable regional jewellery crafted to reflect local traditions. Our Candere platform continues to capture the omni-channel and youth-driven segment, with plans to expand its digital and offline footprint. Together, these initiatives position us to lead across all key customer segments in a rapidly formalising market.

Market Size

India’s jewellery market was valued at USD 89.65 Bn in 2024 and is projected to grow to USD 124.7 Bn by 2030, with a consistent CAGR of 6.3% through 2025–33. India accounts for approximately 24% of the global jewellery market, with gold jewellery contributing over 77% of this share.

India Jewellery Market, 2018-2023 (US\$M)



While gold prices remained elevated in FY25, consumer demand showed resilience, particularly during the wedding and festive seasons. While the industry saw revenue growth in terms of value, volume growth moderated in 2025 due to price sensitivity as customers usually have a budget range for their jewellery purchase. Organised players witnessed higher growth when compared to the unorganised players as customers increasingly preferred to align with organised brands.

Gold prices in India continued their upward trend, reaching an average of ₹92,550 per 10 grams (24K) in FY25 up from ₹77,913 in 2024, ₹65,330 in 2023, and ₹52,670 in 2022. The rise was driven by global geopolitical uncertainty, tightening by major central banks, and persistent inflation across key economies.

Despite price fluctuations, festive demand remained resilient making it one of the strongest seasons in recent years. South India continues to lead in gold jewellery consumption, accounting for nearly 40% of national demand. Overall, domestic consumption is expected to remain elevated, driven by rising incomes, expanding wealth, and the enduring strength of India’s wedding economy.

India, the second-largest consumer of gold jewellery globally, continues to witness structural shifts that are shaping long-term demand. Younger consumers increasingly seek brands that reflect their personality, offer a superior retail experience, and are accessible nationwide—placing greater value on service, merchandise, and ambience over just pricing. Middle-aged buyers, too,

are showing a marked shift toward branded jewellery, with organised players gaining steady conversions each year.

At the same time, regulatory measures such as mandatory hallmarking and reduced import duties are narrowing the cost gap between organised and unorganised retailers. These developments—combined with rising expectations around transparency, quality, and customer experience—are accelerating the formalisation of the jewellery market and reinforcing the long-term competitiveness of organised brands like Kalyan Jewellers.

Key Growth Driver

Jewellery demand in India is highly seasonal and culturally driven, closely tied to weddings, festivals, and rural harvest cycles. These demand peaks vary regionally and are influenced by local customs, traditions, and income patterns making India a truly diverse and complex jewellery market.

The Hyperlocal Approach

India’s jewellery preferences are deeply regional, with each zone reflecting distinct design aesthetics, budget expectations, and purchase behaviours. As a result, the most effective growth strategy is a hyperlocal approach combining a strong community presence with the scale and trust of a national brand.

In the South, gold continues to dominate preferences, with the region accounting for nearly 40% of national demand. Even in studded jewellery, there is a clear inclination towards pieces with higher gold content.

The East (15%) demonstrates a broad appreciation for both gold and intricate craftsmanship. The North (20%) and West (25%) offer a balance of traditional and modern jewellery, including growing interest in diamond-studded and lightweight styles.

South Constitutes Largest Pin in the Indian Jewellery Market



This fragmentation explains why few local jewellers have successfully expanded beyond their home regions. Establishing pan-India leadership requires a nuanced mix of localised product strategies, regional marketing, grassroots outreach, and supply chain agility.

As organised players continue to adopt this model, backed by deep consumer insight and operational scale, they are well-positioned to tap into India’s vast and varied jewellery demand across urban and rural markets.

OUR RESPONSE

At Kalyan Jewellers, our hyperlocal strategy enables us to connect meaningfully with diverse customer segments across India. We run region-specific campaigns with local ambassadors, offer culturally relevant designs through 15 procurement centres, and staff showrooms with local talent. Our grassroots ‘My Kalyan’ network, with 1,037 stores and 3,926 personnel, strengthens outreach across urban and rural markets reinforcing our position as a trusted, community-focused jeweller.

Our robust supply chain infrastructure plays a pivotal role in enabling this hyperlocal execution at scale. With 15 procurement centres strategically located across India, we ensure agile sourcing of region-specific designs and seamless inventory flow to our showrooms. This decentralised model not only shortens lead times but also enhances responsiveness to local demand patterns allowing us to keep pace with evolving customer preferences across micro-markets.

E-commerce Transforms Jewellery Market

E-commerce is reshaping the jewellery landscape in India, expanding accessibility and redefining consumer behaviour. With the rise of digital adoption, jewellery brands are leveraging online platforms to reach newer audiences especially younger and convenience-driven buyers driving innovation and competition in the sector.

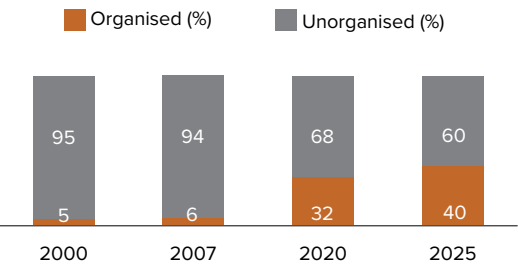
Our Response

At Kalyan Jewellers, we continue to strengthen our digital capabilities to stay ahead in the evolving retail environment. Our acquisition of Candere, a leading online jewellery brand, has played a pivotal role in building an integrated omni-channel experience. In FY25, Candere recorded revenue of ₹1,638 Mn, reinforcing its growing relevance as part of our broader strategy. It also represents one of the four distinct formats through which we aim to serve specific consumer segments with differentiated offerings.

India’s Jewellery Market Formalities

India’s jewellery industry has undergone a visible shift towards formalisation over the past decade, driven by regulatory reforms like GST, hallmarking mandates, and growing consumer preference for transparency, billing, and quality assurance. Despite this progress, the unorganised segment still accounts for a majority share, particularly in smaller cities and towns.

Rising Share of Organised Retail in Jewellery to Continue



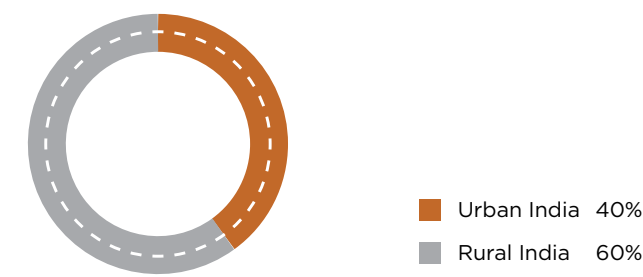
Our Response

As an early mover in the organised jewellery space, Kalyan Jewellers has built its business around trust, transparency, and compliance. From billing and certification to showroom design and staff training, our processes reflect a structured, customer-centric approach. We continue to lead the transition towards formalisation by offering a consistent, high-quality experience across our expanding showroom network.

Focus on Rural/Semi-Urban Markets

Rural and semi-urban India account for over 60% of the country’s gold jewellery demand, driven by deep-rooted cultural traditions and rising incomes. However, organised retail penetration in these markets remains limited due to infrastructure and cost challenges, leaving significant headroom for growth.

Gold Jewellery Demand and Ownership is Higher in Rural India and Rises with Income Levels



Our Response

Kalyan Jewellers continues to deepen its presence in Tier 2 and Tier 3 cities, supported by a localised approach and our My Kalyan network, which enables efficient outreach and cost optimisation. By tailoring offerings to regional preferences and building trust at the grassroots level, we are steadily unlocking the long-term potential of these high-growth markets. To deepen our connect, we are also working on launching a new regionalised jewellery brand that caters to staple, community-specific designs mirroring successful formats seen in regional leaders like PNG, Senco, and Thangamayil.

Performance in FY25

FY25 was a strong year for India’s organised jewellery retail industry, despite external challenges such as fluctuating gold prices and global macroeconomic uncertainties. The sector benefitted from rising disposable incomes, a resilient festive and wedding season, and increased traction in Tier 2 and Tier 3 cities.

Organised players capitalised on brand equity, digital engagement, and consumer trust to drive double-digit growth. Kalyan Jewellers, in particular, witnessed record footfalls during key demand periods such as Akshaya Tritiya and the festive season. Marketing campaigns with strong regional connect and increased store-level activation helped improve showroom walk-ins.

A notable trend was the continued shift especially among younger consumers moving towards certified jewellery, transparent pricing, and reliable after-sales service.

Our Response

At Kalyan Jewellers, FY25 marked a year of accelerated expansion and operational strength. We launched 76 Kalyan showrooms and 60 Candere outlets in India, along with our first store in the United States, taking our global showroom count to 388. Our consistent focus on capital-efficient growth, localisation, and customer-centric service helped us surpass ₹2,50,000 million in consolidated revenue and achieve a PAT of ₹7,142 million. With strong fundamentals and a clear strategic direction, we are well-positioned towards becoming a multi-brand platform.

COMPANY OVERVIEW

Founded in 1993 by Mr. T.S. Kalyanaraman, Kalyan Jewellers has grown into one of India’s most trusted and admired jewellery brands. Built on a foundation of integrity, family legacy, and decades of industry expertise, Kalyan is known for pioneering consumer-first practices and transparency in jewellery retail.

With a 7+% share of India’s organised jewellery market, we offer a comprehensive portfolio that includes gold, diamond-studded, and other jewellery products designed to suit diverse occasions, styles, and budgets. Our presence spans India, the Middle East, and the United States, reflecting a growing global footprint backed by deep local insight.

7+%
Share of Organised Jewellery Market

At the heart of our strategy is a hyperlocal business model. Every aspect of our operations product design, marketing communication, showroom staffing, and customer engagement is tailored to reflect local tastes and cultural preferences. From language to craftsmanship, our showrooms are built to feel familiar and welcoming to the communities they serve.

Through this blend of scale and localisation, Kalyan Jewellers continues to deliver excellence in quality, service, and design reinforcing our position as India’s trusted jeweller, committed to creating long-term value for customers across generations.

SWOT ANALYSIS

Strengths

1. Strong Brand Recognition

Kalyan Jewellers is a trusted and established name with a legacy of transparency and quality, earning deep consumer loyalty across India.

2. Diverse Product Portfolio

From traditional bridal collections to contemporary and lightweight designs, our offerings cater to a wide range of customer preferences and price points.

3. Extensive Retail Network

With a presence across metros, Tier 2/3 cities, and rural markets, our robust showroom footprint ensures reach and accessibility.

4. Hyperlocal Marketing Strategy

State and city-level campaigns featuring national and regional ambassadors strengthen our connect with local audiences.

5. Integrated Digital Ecosystem

Our omni-channel platform, enhanced by Candere, allows customers to engage with the brand both online and offline, ensuring convenience and continuity.

6. Pan-India Leadership

Among India’s largest organised jewellery players, Kalyan continues to expand its reach across regions with consistency in quality and service.

7. Strong Governance

A well-diversified and experienced Board, led by an Independent Chairman, ensures sound governance, strategic oversight, and long-term value creation.

Weaknesses

1. High Dependence on the Indian Market

A significant share of Kalyan Jewellers’ revenue is generated from India, making the business susceptible to domestic economic cycles, regulatory changes, and gold price volatility.

2. Limited Penetration in Rural Areas

Despite efforts through the My Kalyan network, the cost and complexity of scaling physical showrooms in rural regions remain a constraint to deeper market penetration.

3. Inventory-Intensive Business Model

While the FOCO model helps reduce the capital burden on Kalyan Jewellers, the inherent nature of jewellery retail still demands high working capital and inventory investment, which can impact agility and operational efficiency.

4. E-commerce Still Scaling

While Candere has strengthened the brand’s digital presence, the online channel is still in the growth phase and contributes a smaller share of total revenue compared to physical retail.

Opportunities

1. Expansion in Rural and Semi-Urban Markets

Rising incomes and aspirations in Tier 2, Tier 3, and rural India present significant growth potential through deeper penetration and customised offerings.

2. Growth in Online and Omni-Channel Sales

The shift toward digital shopping enables us to enhance our omni-channel model, combining the trust of physical showrooms with the convenience of e-commerce via platforms like Candere.

3. Category Diversification

Expanding into high-potential segments such as lightweight, everyday wear, and personalised jewellery can attract new customer segments and drive repeat purchases.

4. Rising Shift to Organised Retail

Consumer preference is steadily shifting toward organised players, driven by demand for certified products, transparent pricing, and consistent retail experiences—creating strong growth tailwinds for trusted jewellery brands.

5. International Market Expansion

Entering new geographies particularly those with a strong Indian diaspora offers an opportunity to diversify revenue and reduce overdependence on the Indian market.

Threats

1. Economic Downturns

Gold exchange, which contributes nearly a third of industry revenue, offers customers an affordable upgrade path without significant new outlay. This cushions the impact of economic slowdowns, which can otherwise dampen discretionary jewellery purchases.

2. Intense Industry Competition

The Indian jewellery market remains highly fragmented, with both national chains and regional players competing on price, design, and customer experience—posing a constant challenge to market share.

3. Gold Price Volatility

Frequent fluctuations in global gold prices can influence consumer purchase timing, affect inventory valuation, and impact margins.

4. Regulatory Changes

Changes in government policies around gold imports, taxation, hallmarking, or KYC norms could affect operational costs and compliance requirements.

Operational Performance

Kalyan Jewellers delivered a strong operational performance in FY25, driven by sustained growth in footfalls, showroom expansion, and enhanced profitability across geographies. The Company continued to execute on its strategy of expanding its physical footprint, deepening its digital presence, and improving capital efficiency leading to higher return ratios and market share gains.

In India, standalone revenue grew from ₹1,57,582 Mn in FY24 to ₹2,16,386 Mn in FY25, reflecting robust consumer demand across both metro and non-metro markets. This growth was supported by a continued focus on localised offerings and strategic marketing during key demand occasions such as weddings and festivals.

Consolidated EBITDA increased to ₹15,172 Mn in FY25, compared to ₹12,799 Mn in FY24, supported by scale efficiencies and improved margins. Profit after tax (PAT) stood at ₹7,142 Mn, as compared to ₹5,963 Mn in the previous year.

The Company also continued its strong momentum in physical expansion. As of March 31, 2025, Kalyan Jewellers operated:

- 278 Kalyan showrooms in India
- 36 showrooms in the Middle East
- 1 showroom in the United States

In addition, the Candere brand continued to scale its omni-channel presence. As of FY25-end, Candere had 73 showrooms (up from 13 in FY24), comprising a mix of FOCO and COCO models. This rapid expansion was supported by a sharpened merchandising strategy and ongoing investments in brand building. Candere recorded 1,638 Mn in revenue for FY25 and is on track to achieve PAT-level profitability in FY26.

This expansion strategy both in physical stores and digital integration has strengthened Kalyan's operational agility and widened its customer base, positioning the brand for continued growth across all markets.

FINANCIAL PERFORMANCE

Summary of Consolidated Profit and Loss

Particulars	FY25	FY24	Change (₹ Mn)	Change (%)
Revenue	250,451	185,156	65,295	35.3%
Gross Profit	32,843	26,810	6,033	22.5%
Gross Profit Margin (%)	13.1%	14.5%	(1.4%)	
Total Operational Expenses	17,671	14,010	3,660	26.1%
Advertisement and Promotion Expenses	4,734	3,553	1,181	33.2%
Other Operational Expenses	12,937	10,458	2,480	23.7%
EBITDA	15,172	12,799	2,373	18.5%
EBITDA Margin (%)	6.1%	6.9%	(0.9%)	
Depreciation	3,427	2,743	684	24.9%
EBIT	11,745	10,056	1,688	16.8%
EBIT Margin (%)	4.7%	5.4%	(0.7%)	
Finance Costs	3,595	3,232	362	11.2%
Other Income	1,446	1,064	382	35.8%
PBT	9,596	7,888	1,708	21.6%
PBT Margin (%)	3.8%	4.3%	(0.4%)	
Profit After Tax (PAT)	7,142	5,963	1,179	19.8%
PAT Margin (%)	2.9%	3.2%	(0.4%)	

₹2,50,451 Mn
Revenue from Operations

₹2,17,608 Mn
Cost of Sales

₹7,386 Mn
Employee Expenses

₹10,284 Mn
Other Expenses

₹15,172 Mn
EBITDA

₹7,142 Mn
Net Profit

Liabilities

Particulars	FY25	FY24
Equity Share Capital	10,314	10,301
Other Equity	37,721	31,590
Non-controlling Interests	-	(13)
Non-current Liabilities	15,117	10,689
Current Liabilities	88,107	75,610
Total	1,51,259	128,177

Assets

Particulars	FY25	FY24
Non-current assets	37,266	28,687
Current Assets	1,13,993	98,151
Assets held-for-sale	-	1,339
Total	1,51,259	1,28,177

Key Ratios

Particulars	FY25	FY24
Inventory Turnover (Times)	2.42	2.07
Interest Coverage Ratio (Times)	4.22	3.96
Current Ratio (Times)	1.29	1.30
Net Debt to Equity Ratio (Times)	0.47	0.56
ROE (%)	15.9	15.2
ROCE (%)	19.8	19.1

Gross profit margin = Gross profit/Revenue from operations

EBITDA Margin = Earnings before interest, tax, depreciation and amortisation (EBITDA)/Revenue from operations

EBIT Margin = Earnings before interest and tax (EBIT)/Revenue from operations

Profit before tax margin = Profit before tax (PBT)/Revenue from operations

Profit after tax margin = Profit after tax (PAT)/Revenue from operations

Inventory turnover = (Cost of materials consumed + Changes in inventories of finished goods and work-in progress)/Average Inventory

Interest coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA)/Finance cost

Current ratio = Current Assets/Current Liabilities

Net debt to equity ratio = Net Debt (including GML)/Total Equity

Return on equity = Net Profit after tax/Average Total Equity

Return on capital employed = Earnings before Interest and tax (EBIT) / (Total Equity + Non-current liabilities).

Annexure – 2

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company’s Report on Corporate Governance for the FY25. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and the Companies Act, 2013 (“Act”)

CORPORATE GOVERNANCE PHILOSOPHY

Kalyan Jewellers India Ltd., has always been committed to the system by which the business is conducted on the principle of good corporate governance. The culture of good corporate governance is followed at all stages in conducting the business. Your Company’s Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management’s initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision-making process. The Company always endeavours to align the practices in line with the changing business environment and confirms that the interest of all stakeholders are safeguarded could successfully take the various stakeholders in its journey and reach newer heights.

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition of the Board and Profile of the Directors

The present composition of the board is in compliance with the requirements of Regulation 17 (1) of the Listing Regulations. The Board of Directors (the Board) of the Company comprises of an optimum mix of Executive and Non-Executive Directors, with fifty percent of the board as Independent Directors. The Board, as on March 31, 2025, comprises ten Directors, which includes five Independent Directors, three Executive Directors, and two Non-Executive

Directors. Mr. Vinod Rai, the Chairman of the Board of Directors of the Company is an Independent Director.

In terms of the provisions of the Act, and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2025, none of the Directors on the Board holds Directorship position in more than 20 (twenty) companies [including 10 (ten) public limited companies and 7 (seven) listed companies]; holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and is a member of more than 10 (ten) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or Chairperson of more than 5 (five) Committees (Audit Committee and the Stakeholders Relationship Committee) across all the Indian Public Limited Companies in which he/ she is a Director pursuant to Regulation 26 of the Listing Regulations.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

The profiles of the directors are given below:

Mr. Vinod Rai is the Non-Executive Independent Chairman of the Company and has been on the Board of Kalyan Jewellers India Limited since 2022. Mr. Vinod Rai is the former Comptroller and Auditor General of India and former chair of the United Nations Panel of External Auditors. Mr. Vinod Rai has held various positions within the Indian government as well as in the state government of Kerala. Mr. Vinod Rai has been instrumental in many reforms in India, including in overhauling the administrative structure of Indian railways, which includes introducing accrual accounting. He was also Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India. He has served as a director on the boards of a range of financial institutions, including ICICI Bank, the State Bank of India and the Life Insurance Corporation of India, and is a distinguished visiting research fellow at the Institute of South Asian Studies, National University of Singapore. Mr. Vinod Rai has Master’s degrees from the University of Delhi and from Harvard University.

Mr. T. S. Kalyanaraman is a promoter and the Managing Director of the Company. He has been working with the Company since its inception and has been associated with the brand ‘Kalyan Jewellers’ since 1993. He completed his bachelor’s in commerce from University of Calicut and has over 48 years of retail experience, of which over 32 years is in the jewellery industry.

Mr. T. K. Seetharam is a Promoter and a whole-time Director of the Company. He has been working with the Company since its inception and has been associated with the brand ‘Kalyan Jewellers’ since 1998. He has qualified as a master of business administration from Bharathiar University, Coimbatore. He has also completed the ‘Executive Programme in Leadership: The Effective Use of Power’ course from Stanford University. He has approximately 26 years of experience in the jewellery industry.

Mr. T. K. Ramesh is a Promoter and a whole-time Director of the Company. He has been working with the Company since its inception and has been associated with the brand ‘Kalyan Jewellers’ since 2000. He has completed his master’s degree in commerce at Karnataka State University. He has approximately 24 years of experience in the jewellery industry.

Mr. Salil Nair is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2020. He has completed his master’s degree in science at Meerut University. He has approximately 27 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited.

Mr. Anish Kumar Saraf is a Non-Executive Director of the Company, and has been on the Board of Kalyan Jewellers India Limited since 2018. He is a qualified Chartered Accountant and holds a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He is associated with Warburg Pincus India Private Limited since 2006 where he currently holds the position of Managing Director.

Mr. A. D. M. Chavali is an Independent Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2016. He holds a master of science degree in mathematics from Andhra University. Mr. Chavali has over 31 years of experience in the banking sector and has served in various capacities in prestigious financial institutions, including, as a General Manager of Bank of Baroda and as an Executive Director of Indian Overseas Bank. He retired from Indian Overseas Bank as an Executive Director in the year 2014. Mr. Chavali has also acted as a nominee director of Bank of Baroda, Central

Depository Services (India) Limited and The Clearing Corporation of India Limited. In January 2020, he was appointed as a member of the advisory board for Banking and Financial Frauds by the Central Vigilance Commission.

Mr. T. S. Anantharaman is an Independent Director of the Company. He has been on the Board of Kalyan Jewellers India Limited since 2018. He has been appointed as a director of Kalyan Jewellers FZE and Kalyan Jewellers LLC UAE, the material subsidiaries of the Company in terms of Regulation 24 of the SEBI Listing Regulations, with effect from August 3, 2020. Mr. T. S. Anantharaman holds a bachelor of commerce degree from University of Kerala. He was admitted as an associate member of the Chartered Management Institute, formerly known as the British Institute of Management on June 22, 1976 and as a fellow of the Institute of Chartered Accountants of India on July 31, 1974. He has several years of experience in various sectors, such as banking and teaching management and accounting.

Ms. Kishori Udeshi is an Independent Director of the Company. She has been on the Board of Kalyan Jewellers India Limited since 2018. She holds a master’s degree in arts with specialisation in economics from the Bombay University. She has several years of experience in policy and banking sectors. During the course of her career, Ms. Udeshi has held prestigious positions with various institutions and government bodies. She was the first woman Deputy Governor of the RBI and a director of the RBI to be nominated on the board of directors of the State Bank of India. As the Deputy Governor of the RBI, she was also on the board of directors of SEBI, NABARD, Exim Bank and has acted as the chairman of the Bharatiya Reserve Bank Note Mudran Private Limited. Ms. Udeshi was also appointed by the RBI to act as the Chairman of the Banking Codes and Standards Board of India. Ms. Udeshi has also acted as the chairman of the Deposit Insurance and Credit Guarantee Corporation. Presently, she serves as a member (as appointed by the Government of India) of the Financial Sector Legislative Reforms Commission.

Mr. Anil S. Nair is an Independent Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2020. He has completed his bachelor’s degree in arts at the University of Kerala. He has over 21 years of experience in the field of advertising. During the course of his career, he has held various positions such as CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi Pvt. Limited and Vice President (Branch Head, Mumbai) at Quadrant Communications Limited.

Name	Composition and Category	Number of Directorships held in public limited Companies.	No. of Board Meetings attended during the financial year ended March 31, 2025	Names of the other listed entities where the person is a director and the category of directorship	No. of Committee Memberships in Other Public Limited Companies	Attended last AGM held on August 17, 2024	No. of Shares held
Mr. Vinod Rai	Chairman, Non-Executive Independent Director	5	6	Apollo Tyres Limited - Non-Executive Independent Director	2	Yes	Nil
Mr. T.S. Kalyanaraman	Promoter, Executive Director	1	6	Nil	Nil	Yes	22,98,88,788
Mr. T. K. Seetharam	Promoter, Executive Director	1	6	Nil	Nil	Yes	18,60,64,242
Mr. T. K. Ramesh	Promoter, Executive Director	1	6	Nil	Nil	Yes	18,60,64,242
Mr. Salil Nair	Non-Executive Director	1	5	Nil	Nil	Yes	12,500
Mr. Anish Saraf	Non-Executive Director	4	6	Nil	4	Yes	Nil
Mr. A. D. M. Chavali	Non-Executive Independent Director	4	6	Pokarna Limited - Independent Director, Natco Pharma Limited - Independent Director	5	Yes	Nil
Mr. T.S. Anantharaman	Non-Executive Independent Director	4	6	Nil	2	Yes	Nil
Ms. Kishori Udeshi	Non-Executive Independent Director	3	6	Cartrade Tech Ltd. Non-Executive Independent Director	2	Yes	Nil
Mr. Anil S. Nair	Non-Executive Independent Director	1	6	Nil	Nil	Yes	Nil

Attendance of Directors at Board Meetings during the financial year ended March 31, 2025 and at the last Annual General Meeting, outside directorships and board committee memberships and number of shares held as on March 31, 2025:

For Committee memberships, the chairmanship and membership in Audit / Stakeholders Relationship Committee in all public limited Companies, alone are considered. The Committee memberships of Directors are within the limits prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as “Listing Regulations”).

Board qualifications, expertise and attributes

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in a business that is relevant to the Company’s business or is a proven academician in the field relevant to the Company’s business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company as detailed below:

Name of Director	Business Strategy	Sales and Marketing	Financial Expertise	Operations	Corporate Governance
Mr. Vinod Rai	✓		✓	✓	✓
Mr. T. S. Kalyanaraman	✓	✓		✓	
Mr. T. K. Seetharam	✓	✓	✓	✓	
Mr. T. K. Ramesh	✓	✓		✓	
Mr. Salil Nair	✓	✓		✓	✓
Mr. Anish Saraf	✓		✓	✓	✓
Mr. A. D. M. Chavali	✓		✓	✓	✓
Mr. T. S. Anantharaman	✓		✓	✓	✓
Ms. Kishori Udeshi	✓		✓	✓	✓
Mr. Anil S. Nair	✓	✓		✓	✓

Dates of Board Meeting

During the financial year ended 31st March, 2025, Six Board Meetings were held on May 10, 2024, August 1, 2024, August 17, 2024, November 13, 2024, January 28, 2025 and January 30, 2025 and the gap between two meetings did not exceed one hundred and twenty days.

The Board of Directors periodically reviews reports regarding operations, capital expenditure proposals, statutory compliance and other required information as enumerated in Part A of Schedule II of the Listing regulations and as required under relevant provisions of the Companies Act, 2013.

The Company provides the facility to its Directors to attend the meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules, regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

Number of Shares and Convertible instruments held by Non-Executive Directors

Mr. Salil Nair, Non-Executive Director of the Company was holding No. 12, 500 equity shares of the Company as on March 31, 2025. There are no convertible instruments issued by the Company.

Disclosure of Relationship between directors inter se

Mr. T. K. Seetharam & Mr. T. K. Ramesh Whole-time Directors of the Company are brothers and the son of Mr. T. S. Kalyanaraman Managing Director of the Company. None of the other Directors are related to any Board Member.

Meeting of the Independent Directors

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR), Regulations, 2015 was held on March 17, 2025. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. During the year, no Independent director has resigned before the expiry of his/her tenure.

COMMITTEES OF THE BOARD

Your Company’s Board of Directors had constituted the following mandatory Committees to comply the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.:

- (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders’ Relationship Committee
- (iv) Corporate Social Responsibility Committee; and
- (v) Risk Management Committee.

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. These, inter alia, include oversight of Company's financial reporting process, internal financial controls, reviewing the adequacy of the internal audit function, reviewing with management the quarterly/annual financial statements before submission to the Board, recommending the appointment of statutory auditors and fixation of their remuneration, approval of related party transactions, evaluation of risk management systems etc.

The Company's Audit Committee consists of three Directors, of which two are Non-Executive Independent Directors. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. The composition of and Attendance at Audit Committee meetings are given below.

During the FY25, the Audit Committee met 7 times on May 10, 2024 August 1, 2024 September 28, 2024 November 13, 2024 December 5, 2024 January 30, 2025 and February 19, 2025.

The composition and attendance of Audit Committee meetings are given below:

Sl. No.	Name of the Member	Category	No. of Committee Meetings Held	No. of Committee Meetings Attended
1	Mr. A. D. M. Chavali Non-Executive Independent Director	Chairman	7	7
2	Mr. T. S. Anantharaman Non-Executive Independent Director	Member	7	7
3	Mr. Anish Kumar Saraf Non-Executive Director	Member	7	7

Mr. Jishnu R. G. Company Secretary, is the Secretary of the Committee. Mr. T. K. Seetharam and Mr. T. K. Ramesh – Whole-time Directors of the Company are permanent invitees. The Chief Financial Officer, The Chief Executive Officer, Head of Internal Audit, Statutory Auditors, and other Executives, as considered appropriate, also attend the meetings by invitation. There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

Nomination and Remuneration Committee

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the terms of reference of the Committee include the following namely formulation of criteria for determining qualifications, positive attributes and independence of director, recommending to the Board a policy relating to remuneration of directors, key managerial personnel and other employees, formulation of criteria for evaluation of directors performance, devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal and also recommend to the Board remuneration payable to Senior Management.

During the FY25, Nomination and Remuneration Committee met on January 13, 2025.

The composition of and attendance of Nomination and Remuneration Committee meetings are given below:

SL No	Name of the Member	Category	No. of Committee Meetings Held	No. of Committee Meetings Attended
1	Mr. A. D. M. Chavalii Non-Executive Independent Director	Chairman	1	1
2	Mr. Vinod Rai Non-Executive Independent Director	Member	1	1
3	Mr. Anish Kumar Saraf Non-Executive Director	Member	1	1

Mr. Jishnu R. G., Company Secretary, is the Secretary of the Committee.

Performance evaluation criteria for Independent Directors

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the SEBI LODR Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board. The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf>

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

Remuneration to Non-Executive Directors for the FY25

The Non-Executive Directors of the Company (other than Nominee) are paid remuneration by way of sitting fees and Commission. The Company pays sitting fees of ₹ 1,00,000/- (Rupees One lakh only) per meeting for attending the Board Meetings.

The travel expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses are borne by the Company, from time to time. In addition to the sitting fees, Commission, as approved by the Shareholders of the Company will also be paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors are uploaded on the website of the Company and are accessible at <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf>

Details of remuneration paid/payable to the Non- Executive Directors for the FY25 are as follows:

SL No	Name	Designation	Total Sitting Fees FY 2024-25 in million
1	Mr. Vinod Rai	Chairman & Non-Executive Independent Director	0.6
2	Mr. A. D. M. Chavalii	Non-Executive Independent Director	0.6
3	Ms. Kishori Udeshi	Non-Executive Independent Director	0.6
4	Mr. Anil Nair	Non-Executive Independent Director	0.6
5	Mr. T. S. Anantharaman	Non-Executive Independent Director	0.6
6	Mr. Salil Nair	Non-Executive Director	0.5
7	Mr. Anish Saraf	Non-Executive Director	Nil

Apart from this the Non-Executive Independent Directors will also be paid with a Commission post approval of the shareholders of the Company in the following manner Mr. Vinod Rai 2.4 million, Mr. A. D. M. Chavalii 0.4 million, Ms. Kishori Udeshi 0.4 million, Mr. Anil Nair 0.4 million, Mr. T. S. Anantharaman 0.4 million and Mr. Salil Nair 0.4 million.

Details of remuneration paid to the Executive Directors for the FY25 are as follows:

The remuneration paid/payable to the Executive Directors are in accordance with the approval of the Board and shareholders and as per the Remuneration Policy of the Company.

Particulars	Details of remuneration (In Million)*		
	Mr. T.S. Kalyanaraman Managing Director	Mr. T.K. Seetharam Whole-time Director	Mr. T.K. Ramesh Whole-time Director
Basic Salary	112.76	112.76	112.76
Perquisites and others	Nil	Nil	Nil
Commission	Nil	Nil	Nil
ESOP	Nil	Nil	Nil
Incentive	Nil	Nil	Nil
Total	112.76	112.76	112.76

*Mr. T. S. Kalyanaraman, Managing Director, Mr. T. K. Seetharam and Mr. T. K. Ramesh Executive Directors have also received a yearly aggregate remuneration of AED 402,000 each from Kalyan Jewellers FZE, the wholly-owned subsidiary of the Company in Middle east.

Service Contracts, Severance Fees and Notice Period

The tenure of the office of Managing Director and Whole Time Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director and Whole-time Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors had been granted any Employee Stock Options of the Company.

As required under the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors of the Company.

Stakeholders’ Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee has been formed to specifically focus on the services to shareholders/investors.

During the FY25, Stakeholders Relationship Committee met once on March 17, 2025.

SL No	Name of the Member	Category	No. of Committee Meetings Held	No. of Committee Meetings Attended
1	Mr. T.S Anantharaman Non-Executive Independent Director	Chairman	1	1
2	Mr. T.K Seetharam Executive Director	Member	1	1
3	Mr. T.K Ramesh Executive Director	Member	1	1

Mr. Jishnu RG is the Company Secretary and Compliance Officer of the Company, the Company Secretary is also Secretary to the Stakeholders Relationship Committee.

2 investor complaints were received during the financial year ended March 31, 2025. All the complaints were redressed and no complaints were pending at the year end.

Risk Management Committee

In accordance with Regulation 21 of the Listing Regulations, the terms of reference of the Committee include the following namely formulation of detailed risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity recommendations and actions to be taken etc.

During the FY25, the Risk Management Committee met on May 10, 2024 and November 13, 2024.

The composition and attendance at the Risk Management Committee meetings are given below:

SL No	Name of the Member	Category	No. of Committee Meetings Held	No. of Committee Meetings Attended
1	Mr. Salil Nair Non-Executive Director	Chairman	2	2
2	Mr. Anil S. Nair Non-Executive Independent Director	Member	2	2
3	Mr. T.K. Seetharam Executive Director	Member	2	2

Corporate Social Responsibility (CSR) Committee

The composition and attendance of Corporate Social Responsibility Committee are given below:

The meeting of the CSR Committee was held on April 30, 2024 and February 20, 2025.

SL No	Name of the Member	Category	No. of Committee Meetings Held	No. of Committee Meetings Attended
1	Mr. T. S. Kalyanaraman Managing Director	Chairman	2	2
2	Mr. A. D. M. Chavali Non - Executive Independent Director	Member	2	2
3	Mr. T.K Seetharam Executive Director	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

Senior Management

The following personnel's are the senior management of the Company. There were no changes in the senior management since the closure of the previous Financial year.

Sl.No	Name of the Senior Management Personnel (SMP)
1.	Mr. Sanjay Mehrottra - Head – Strategy and Corporate Affairs
2.	Mr. Abraham George - Head – Treasury and Investor Relations
3.	Mr. Arun Sankar -Head – Technology

Details of the Annual General Meeting

Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below.

Financial Year	Date	Time	Location
2021-22	September 22, 2022	11.30 a. m	Meeting held through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”)
2022-23	August 12, 2023	11.30 a. m	Meeting held through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”)
2023-24	August 17, 2024	11.30 a. m	Meeting held through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”)

The Extra Ordinary General Meetings held during the year 2024-25 is: NIL

Details of Special Resolutions passed in the previous three Annual General Meetings.

The following table illustrates the various special resolutions passed in the previous three Annual General Meeting of the Company.

Date of Annual General Meeting	Details of Special Resolutions passed if any
August 17, 2024	<ul style="list-style-type: none">Consider payment of Remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) & Independent Director of the Company for the FY25, which may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors of the Company
August 12, 2023	<ul style="list-style-type: none">Reappointment of Mr. T. S. Anantharaman (DIN: 00480136) as an Independent Director for a second term of three (3) years.Payment of Remuneration to the Non - Executive Directors of the Company.Consider payment of Remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2023-24, which may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors of the Company
September 22, 2022	<ul style="list-style-type: none">Appointment of Mr. Vinod Rai (DIN -00041867) as Chairman & Non-Executive Independent Director of the Company.Continuation of Directorship of Mr. TS Anantharaman (DIN: 00480136), as Non-Executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015Reappointment of Ms. Kishori Udeshi (DIN -01344073) as an Independent Director for a second term of three (3) years.Payment of Commission to the Non - Executive Directors of the Company

No Extra Ordinary General Meetings were held during the year 2024-25.

Postal Ballot

a) The details of special resolution passed through postal ballot and voting pattern during last year are as under:

Two postal ballot was conducted on as May 02, 2024 and March 20, 2025. For May 02, 2024 postal ballot is conducted for the re-appointment and payment of remuneration to Mr. T. S. Kalyanaraman, Managing Director, Mr. T. K. Seetharam and Mr. T. K. Ramesh Executive Directors of the Company. For March 20, 2025 postal ballot is conducted for the Re-Appointment of Mr. Vinod Rai (Din -00041867) As Chairman and Non-Executive Independent Director For A Second Term of Three (3) Years and Re-Appointment Of Mr. Anil S Nair (DIN: 08327721) As Non-Executive Independent Director For A Second Term of Five (5) Years.

MEANS OF COMMUNICATION

(a) Financial Results

The quarterly and annual financial results were published in the leading English Newspaper “Economic Times” and Malayalam Newspaper “Deepika”. The said results are promptly furnished to the Stock Exchanges for display on

their respective websites and are also displayed on the Company’s website.

(b) Press Release/ Analyst Call

The official media releases and presentations made to Institutional Investors/Analysts and audio recordings of Analyst Calls and transcripts are posted on the Company’s website.

General Shareholder Information

a) Annual General Meeting:

Date and Time: September 12, 2025 (Friday) at 11.30 A.M.

Venue : The Company is conducting meeting through Video Conference (VC) / Other Audio Visual Means (OAVM)

b) Financial Year: April 1 to March 31

c) Dividend payment date: Will be paid within 30 days from the date of approval at the 17th AGM.

Listing on Stock Exchanges:

Shares of the Company are quoted on the National Stock Exchange of India Limited (NSE) and the BSE Ltd., since March 26, 2021.

Share transfer system

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the same, the shares transferred during the year are only in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

Distribution of shareholding as on March 31, 2025:

Sl. No.	Share - Range		Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
	From	To				
1	1	500	780409	97.2481	40498204	3.93
2	501	1000	13469	1.6784	9700897	0.94
3	1001	2000	4944	0.6161	6980191	0.68
4	2001	3000	1283	0.1599	3173967	0.31
5	3001	4000	568	0.0708	1995686	0.19
6	4001	5000	341	0.0425	1568504	0.15
7	5001	10000	577	0.0719	4136913	0.40
8	Above 10001		902	0.1124	963381013	93.40
Total:			802493	100.0000	1031435375	100.00

Dematerialisation of shares and liquidity

99.9% of total equity capital is held in dematerialised form with NSDL and CDSL as on March 31, 2025.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2025: Nil.

Location of the Corporate Office

TC-32/204/2,
Sitaram Mill Road, Punkunnam
Thrissur, Kerala – 680 002
Corporate Identity Number: L36911KL2009PLC024641
Registration Number: 024641

Address for correspondence

Mr. Jishnu R. G.
Company Secretary and Compliance Officer
E-mail:- cs@kalyanjewellers.net
Exclusive E-mail ID for purpose of registering Investor complaints is: compliance@kalyanjewellers.net

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company procures gold both through Gold Metal Loan facility from banks and other domestic open market purchases. The Company is exposed to price fluctuations on account of gold prices. The Group's intention is to utilise a combination of gold metal loan together with hedging instruments like Futures/Options on domestic as well as international commodity exchanges, to eventually maintain at most times a majoritarilly hedged position with respect to the Company’s gold inventory as well as to manage the cash flow related risks associated with the Gold Metal Loan caused by Gold Metal price fluctuations, while at the same time affording flexibility to the management team to manage liquidity and other operational constraints. The metal loan also exposes the Group to risk of increase in Gold prices in both India and overseas and underlying foreign currency fluctuations in India. On case to case basis, the Group uses hedging instruments such as forward/option contracts to book forward gold rates and in certain cases, also its cash flows in functional currency in which the components of the Group operate. The other disclosures regarding commodity risks are detailed in the notes forming part of the financial statements of the Company.

OTHER DISCLOSURES

- a. No penalty or strictures have been imposed on the Company by any Stock Exchange or Securities and Exchange Board of India or any Statutory Authority on any matter related to capital markets during the last three years.
- b. There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given in the financial statements of the Annual Report.
- c. A Whistle-Blower Policy is adopted by the Company, the whistle blower mechanism is in vogue and no personnel has been denied access to the Audit Committee.
- d. Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance report from Mr. M R Thiagarajan, Practicing Company Secretary, Coimbatore, confirming compliance of SEBI Regulations/

Address of the Stock Exchanges are as follows.
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal street
Mumbai – 400 001

National Stock exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex,
Bandra – East, Mumbai - 400 051

Company’s Equity Shares are traded in Group “A” category in BSE Limited.

Your Company has paid the annual listing fee to both the exchanges. The Company has also paid the custodial fees to the NSDL and CDSL as per the SEBI Circular IR/MRD/DP/05/2011 dated April 27, 2011 for the year 2024-25.

Registrar to an issue and share transfer agents

The Company has appointed MUFG Intime India Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders/Investors/Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West,), NA, Mumbai- 400 083,
Maharashtra, India
Tel: 0422 - 2314792
E-mail ID: ghanalakshmi.s@in.mpms.mufg.com

Circulars/Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report. The report is available on the website of the Company at <https://www.kalyanjewellers.net/>

- e. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.
- g. Details of information on appointment and re-appointment of Directors forms part of the Notice convening the 17th Annual General Meeting.
- h. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors for the financial year ended March 31, 2025 is ₹ 8 million.
- i. The Audit Committee reviews the financial statements of the unlisted subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company including statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Your Company has formulated a policy on material subsidiary as required under Regulation 16 of the Listing Regulations and the policy is hosted on the website of the Company under the web link <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

The Company has 12 subsidiaries including Two material unlisted Subsidiaries as defined under Regulation 16 of the Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

(a) Details of the Company's material subsidiaries:

(a.1) Name: Kalyan Jewellers FZE
Date of incorporation: July 15, 2013

Place of incorporation: UAE
Name of the Statutory Auditors: M/s. Deloitte & Touche (M.E.)
Date of appointment of statutory auditors: April 1, 2024

(a.2) Name: Kalyan Jewellers LLC

Date of incorporation: September 24, 2013
Place of incorporation: UAE
Name of the Statutory Auditors: Deloitte & Touche (M.E.)
Date of appointment of statutory auditors: April 1, 2014

- j. All the requirements of corporate governance report of sub-paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly complied with.
- k. The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.
- l. Your Company has formulated a policy for determination of materiality of any event or information as required under Regulation 30 of the Listing Regulations and the policy is hosted on the website of the Company under the web link <https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Policy%20For%20Determination%20Of%20Materiality%20And%20Disclosure%20Of%20Material%20Events%20%20Information.pdf>
- m. During FY 2024-25, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/ companies in which the directors are interested.
- n. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the year,
 - a) number of complaints filed during the financial year – Nil
 - b) number of complaints disposed of during the financial year - Nil
 - c) number of complaints pending as on end of the financial year – Nil

o) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations.

The Company has adopted the following non mandatory requirements of Part E of Schedule II to the listing Regulations.

- The Chairperson of the Company is in Non-Executive Category.
- The Company's quarterly and half yearly results are published in the newspapers and also uploaded on its website: www.kalyanjewellers.net and in Stock Exchange websites namely www.connect2nse.com and listing.bseindia.com. Therefore, no individual communications are sent to the shareholders in this regard
- The Independent firms of the Internal Auditors of the Company are directly reporting to the Audit Committee of the Board.

- There are no qualifications in the Auditors' Report on the accounts for the financial year ended March 31, 2025.

The Company is fully compliant with the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

T. K Ramesh
Whole Time Director
DIN 01021868

Place: Thrissur
Date: May 08 2025

Annexure – 3

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31.03.2025

To the Members of

KALYAN JEWELLERS INDIA LIMITED

I have examined the compliance conditions of Corporate Governance by **KALYAN JEWELLERS INDIA LIMITED** (“the Company”), for the financial year ended 31st March, 2025 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

My examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore

Date: May 8, 2025

FCS No.: 8304/CoP No.: 3832

UDIN: A005327G000310346

Name: MR Thiagarajan

Company Secretary in Practice

ACS No.: 5327 / CoP No.: 6487

Peer Review NoNo.: 3334/2024

Annexure – 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Kalyan Jewellers India Limited has been an early adopter of CSR initiatives. Over the past 25 years, Kalyan Jewellers has created a space for itself in the society not just as a retail brand, but also as a company that ‘cares’. Kalyan Jewellers Corporate Social Responsibility endeavours aim to make a difference in the communities in which Kalyan has business presence. The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated by the CSR Committee and approved by the Board. The Company’s contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, rural development, eradication of poverty, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company’s CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. COMPOSITION OF THE CSR COMMITTEE

Sl. No.	Name of the Director	Position in Committee	Category of Directors	No. of meetings of CSR committee held during the year	No. of meetings of CSR committee attended during the year
1	T.S. Kalyanaraman	Chairman	Managing Director	2	2
2	A. D. M. Chavali	Member	Independent Director	2	2
3	T. K. Seetharam	Member	Whole-time Director	2	2

Mr. Jishnu RG is the Secretary to the CSR Committee

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

3.1 Composition of the CSR Committee:

<https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf>

3.2 CSR Policy:

<https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf>

3.3 Board Approved CSR Projects:

[https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/corporate-social-responsibility/2024/Corporate%20Social%20Responsibility%20\(CSR\)%20Projects%20Approved%20by%20the%20Board%20FY%202024-25.pdf](https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/corporate-social-responsibility/2024/Corporate%20Social%20Responsibility%20(CSR)%20Projects%20Approved%20by%20the%20Board%20FY%202024-25.pdf)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable -
- The Impact assessment of CSR projects will only apply from FY 2025-2026.
5. (a) Average net profits of the Company for the last three financial years ₹ 5307.70 million.
- (b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 106.15 million.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year (5b+5c-5d) ₹ 106.15 million.

6.
- (i) Amount spent on CSR Projects (including actual spent (₹94.77 million) and unspent amount of previous years (₹47.30 million) (both Ongoing Project and other than Ongoing Project): ₹142.07 million

(ii) Amount spent in Administrative Overheads: Nil

(iii) Amount spent on Impact Assessment, if applicable: Nil

(iv) Unspent amount of previous years spent during the current year : ₹47.30 million

(v) Total amount spent for the Financial Year (i+ii+iii+iv+v): ₹ 94.77 million

Note: Amount of ₹ 94.77 million was spent during the FY25 and an amount of ₹11.50 million was transferred to the unspent CSR Account for the ongoing projects, as per Section 135(6). The total CSR spend during the FY25 amounts to ₹ 106.27 million which includes the amount transferred to unspent CSR account for the ongoing projects.

6E. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

Total Amount spent for the financial year in millions	Amount unspent in millions				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 94.77 million	₹ 11.50 million	24.04.2025	Nil	Nil	Nil

6F. EXCESS AMOUNT FOR SET OFF, IF ANY

			₹ in million
Sl. No.	Particulars		Amount
i	Two percent of average net profit of the Company as per Section 135(5)		106.15
ii	Total amount spent for the Financial Year		94.77
iii	Excess amount spent for the financial year [(ii)-(i)]		Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		Nil
v	Amount available for set off in succeeding financial years		Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

								₹ in million
Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act	Balance Amount in Unspent CSR Account under Section 135(6) of the Act as on April 1, 2024	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) of the Act, if any		Amount remaining as on March 31, 2025 to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2023-2024	₹ 47.30	₹ 47.30	₹ 47.30		Nil	Nil	Nil
2	2022-2023	₹ 18.70	Nil	Nil		Nil	Nil	Nil
3	2021-2022	₹ 18.00	Nil	Nil		Nil	Nil	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

The Company successfully completed the construction of the Dialysis Centre, a multi-year ongoing infrastructure project at Muthuvara, Thrissur District Kerala through its implementing agency, Kalyan Jewellers Foundation on March 31,2025. The Company had utilised a total amount of ₹ 123.09 million for the construction of the Dialysis Centre from its CSR obligation.

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

The shortfall in CSR expenditure was on account of delay in implementation of projects and the project duration extending beyond one financial year as per their original schedule of implementation. The unspent amount has been transferred to the Unspent CSR Account and the same will be spent in accordance with the CSR rules on the Ongoing projects.

The CSR Committee of the Board of Directors acknowledges the responsibility for the implementation and monitoring the CSR Policy and accordingly state that the same is in compliance with CSR objectives and Policy of the Company and the Company has complied with all the requirements in this regard

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director & Chairman CSR Committee
DIN: 01021928

Thrissur
Date: May 08, 2025

Annexure – 5

Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture.

PART A – SUBSIDIARIES

Name of the Subsidiary	Kalyan Jewellers FZE, UAE	Kalyan Jewellers LLC, UAE	Kenouz Al Sharq Gold Ind LL	Kalyan Jewellers For Golden Jewellery Company, W.L.L., Kuwait	Kalyan Jewellers WLL, Qatar	Kalyan Jewellers SPC, Oman	Kalyan Jewellers Procurement LLC, UAE	Kalyan Jewellers Procurement SPC, Oman	Kalyan Jewelers INC USA	Enovate Lifestyle Pvt Ltd	Kalyan Gold & Diamond Jewellery Limited, UK
Reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
Reporting currency	AED	AED	AED	KWD	QAR	OMR	AED	OMR	USD	INR	GBP
Share capital	385,000,000	300,000	300,000	50,000	200,000	250,000	300,000	250,000	49,50,001	38,21,300	1,000
Reserves and Surplus	(55,756,407)	106,793,559	1,727,951	149,731	(5,808,909)	(1,077,530)	(21,028)	153,677	(12,32,518.49)	(201,190,000)	(129,587.92)
Total assets	633,739,352	1,160,867,664	59,157,439	11,578,279	205,707,489	6,170,623	278,972	428,237	2,19,59,618.29	3,639,490,000	173,5325.83
Total Liabilities	304,495,759	793,774,105	57,129,488	11,247,769	165,926,120	3,046,494	-	24,560	18,242,135.78	3,836,860,000	1,863,914.75
Investments	303,291,779	102,786,392	-	-	-	-	-	-	-	52,680,000	-
Turnover	-	1,212,395,154	366,299,369	13,052,074	214,680,125	20,731,029	-	12,758,391	32,45,478.22	1,638,150,000	-
Profit/ (loss) before taxation	1,001,234	19,330,734	(526,289)	(108,952)	755,604	915,057	-21,001	164,098	(9,84,674.80)	(329,110,000)	(129,587.92)
Profit/(loss) after taxation	1,001,234	16,410,734	(526,289)	(108,952)	488,181	905,710	-21,001	139,538	(9,84,674.80)	(247,460,000)	(129,587.92)
Percentage (%) of Shareholding	100%	100%	100%	49%	49%	100%	100%	100%	100%	100%	100%
The date since when subsidiary was acquired/ incorporated	15-07-2013	24-09-2013	26-12-2017	20-05-2014	28-08-2014	09-08-2017	25-12-2023	16-11-2023	25-10-2017	24-04-2017	24-01-2025

1. Names of subsidiaries which are yet to commence operations – Kalyan Al Sharq Jewellers Procurement WLL
2. Names of Subsidiaries which have been liquidated or sold during The year – Not Applicable.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

T. K Ramesh
Whole Time Director
DIN 01021868

Place: Thrissur
Date: May 08 2025

Annexure - 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

Kalyan Jewellers India Limited

TC-32/204/2 Sitaram Mill Road /Premji Road
Punkunnam, Thrissur - 680 002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KALYAN JEWELLERS INDIA LIMITED having CIN: L36911KL2009PLC024641 and having registered office at: TC-32/204/2 Sitaram Mill Road /Premji Road, Punkunnam, Thrissur - 680 002 , Kerala (hereinafter referred to as ‘Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sl. No	Particulars	DIN	Date of Appointment in Company
1	ANISH KUMAR SARAF	00322784	31/01/2025
2	AGNIHOTRA DAKSHINA MURTY CHAVALI	00374673	28/03/2016
3	TRIKKUR ANANTHARAMAN SEETHARAMAN	00480136	15/12/2018
4	RAMESH TRIKKUR KALYANARAMAN	01021868	29/01/2009
5	SEETHARAM TRIKKUR KALYANARAMAN	01021898	29/01/2009
6	SEETHARAMA IYER THRIKUR KALYANARAMAN	01021928	29/01/2009
7	KISHORI JAYENDRA UDESHI	01344073	17/01/2018
8	SALIL NAIR	01955091	29/05/2020
9	ANIL SADASIVAN NAIR	08327721	29/05/2020
10	VINOD RAI	00041867	01/07/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore

Date: May 08 2025

UDIN: A005327G000310445

Name: Mr. Thiagarajan
Company Secretary in Practice
ACS No.: 5327 / CoP No.: 6487
Peer Review No.: 3334/2023

Annexure – 7

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Kalyan Jewellers India Limited
CIN: L36911KL2009PLC024641
TC-32/204/2, Sitaram Mill Road
Punkunnam, Thrissur - 680 002
Kerala State

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KALYAN JEWELLERS INDIA LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covered by my audit, that is to say April 1, 2024 to March 31, 2025 (hereinafter referred to as ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

Board of India Act, 1992 (‘SEBI Act’) to the extent it was applicable during the Audit Period:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following Laws/specific Act(s) and Rules/ Regulations made thereunder specifically applicable to the Company namely:
 - 1. Bureau of Indian Standards (BIS) (Hallmarking)
 - 2. The Legal Metrology Act ,2009I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.During the audit period under review the Company has complied with the provisions of the

Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that the compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the industry specific laws as applicable to the Company.

I FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, women director and Independent Directors. Mr. T. S. Kalyanaraman was re-appointed as Managing Director for a term of 5(five) years from June 20, 2024 to June 19, 2029. Mr. T. K. Seetharam was re-appointed as Whole-time Director for a term of 5(five) years from June 20, 2024 to June 19, 2029. Mr. T. K. Ramesh was re-appointed as Whole-time Director for a term of 5(five) years from June 20, 2024 to June 19, 2029. Mr. Anish Kumar Saraf who represented Highdell Investment Limited tendered resignation on 30.01.2025 on sale of investments in the Company by Highdell Investment Limited. Mr. Anish Kumar Saraf was appointed as Non-Executive Non-Independent Director with effect from 31.01.2025. No other change(s) in the composition of the Board of Directors took place during the period under review.

Adequate notice of meetings of the Board of Directors were given to all directors and agenda and detailed notes on agenda in respect of such meetings were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors’ views in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

• **ISSUE OF SHARES UNDER KALYAN JEWELLERS INDIA LIMITED - EMPLOYEES STOCK OPTION PLAN 2020:**

The following allotment(s) were made to employees of the Company who exercised their option granted under the Kalyan Jewellers India Limited- Employees Stock Option Plan -2020:

Date of Allotment	Total Number of Equity shares allotted	Distinctive Numbers of Shares allotted	
		From	To
10.05.2024	560341	1030053058	1030613398
17.08.2024	618891	1030613399	1031232289
13.11.2024	203086	1031232290	1031435375

All the above shares allotted were also listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

• **SPECIAL RESOLUTION FOR REAPPOINTMENT OF MR. T. S. KALYANARAMAN AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION**

Special resolution through postal ballot was passed for the re-appointment of Mr T S Kalyanaraman as Managing Director for a term of 5 (Five) years from June 20, 2024 to June 19, 2029 on a consolidated remuneration of ₹ 12.12 crore (Rupees Twelve Crore and Twelve Lakhs) per annum.

• **SPECIAL RESOLUTION FOR REAPPOINTMENT OF MR. T. K. SEETHARAM AS WHOLE-TIME DIRECTOR AND PAYMENT OF REMUNERATION**

Special resolution through postal ballot was passed for the re-appointment of Mr T K Seetharam as Whole-time Director for a term of 5 (Five) years from June 20, 2024 to June 19, 2029 on a consolidated remuneration of ₹ 12.12 crore (Rupees Twelve Crore and Twelve Lakhs) per annum.

• **SPECIAL RESOLUTION FOR REAPPOINTMENT OF MR. T. K. RAMESH AS WHOLE-TIME DIRECTOR AND PAYMENT OF REMUNERATION**

Special resolution through postal ballot was passed for the re-appointment of Mr T K Ramesh as Whole-time Director for a term of 5 (Five) years from June 20, 2024 to June 19, 2029 on a consolidated remuneration of ₹ 12.12 crore (Rupees Twelve Crore and Twelve Lakhs) per annum.

• **APPOINTMENT OF M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS**

M/s. Walker ChandioK & Co LLP, Chartered Accountants (ICAI FRN: 001076N/N500013) were appointed as statutory auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors. The said appointment of M/s Walker ChandioK & Co LLP, Chartered Accountants is in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants who completed their tenure of two consecutive terms of five years and hence not eligible for reappointment under the Companies Act, 2013.

• **SPECIAL RESOLUTION FOR PAYMENT OF REMUNERATION TO MR. VINOD RAI - CHAIRMAN & NON-EXECUTIVE INDEPENDENT DIRECTOR FOR FY25**

Special resolution in accordance with, inter alia, the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was passed for payment of remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non-Executive) & Independent Director of the Company for the FY25, which may exceed 50% of the total annual remuneration that may be payable to all the Non-Executive Directors of the Company for the FY25.

• **RESOLUTION[S] PASSED THROUGH POSTAL BALLOT**

The following resolutions were passed through postal ballot notice dated 30.01.2025:

- Mr. Vinod Rai (DIN: 00041867), who holds office as Chairman and Independent Director up to June 30, 2025, and who has attained the age of 75 years, was re-appointed as Chairman and Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of

3 (Three) years commencing from July 1, 2025 till June 30, 2028 (both days inclusive) by the special resolution passed through postal ballot .

- Mr. Anish Kumar Saraf (DIN: 00322784), was appointed as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, to hold office for a period of 3(three) years commencing from January 31, 2005 January 30, 2028 (both days inclusive) by the resolution passed through postal ballot.
- Mr. Salil Nair (DIN: 01955091),who holds office as Director till May 28, 2025 , was appointed as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, to hold office for a period of 5(Five)years commencing from May 29, 2025 up to May 28, 2030 (both days inclusive) by the resolution passed through postal ballot.
- Mr Anil S Nair (DIN -08327721) , who holds office up to May 28, 2025 was re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from May 29, 2025 till May 28, 2030 by the special resolution passed through postal ballot.
- There were no other events/actions [like Public/Rights/Preferential Issue of Shares/debentures/sweat equity etc., Redemption/buy-back of securities/ Major decisions taken by members in pursuance to section 180 of the Companies Act, 2013, Merger/ amalgamation/ reconstruction etc., Foreign Technical Collaboration] having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Coimbatore

Date: May 08 2025

UDIN : A005327G000310236

Name: M R THIAGARAJAN

Company Secretary in Practice

ACS No: 5327

CoP No: 6487

Peer Review No: 3334/2023

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:

The Members

Kalyan Jewellers India Limited

CIN: L36911KL2009PLC024641

TC-32/204/2, Sitaram Mill Road

Punkunnam, Thrissur – 680 002

Kerala State

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Coimbatore

Date: May 08 2025

UDIN : A005327F0003476

Name: M R THIAGARAJAN

Company Secretary in Practice

ACS No: 5327

CoP No: 6487

Peer Review No: 3334/2023

Annexure -8

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING FORMAT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company’s non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L36911KL2009PLC024641
2	Name of the Listed Entity	Kalyan Jewellers India Limited
3	Year of incorporation	29/01/2009
4	Registered office address	Corporate Office, Tc-32/204/2 Sitaram Mill Road/ Premji Road, Punkunnam Thrissur KI 680 002, India
5	Corporate address	Corporate Office, Tc-32/204/2 Sitaram Mill Road/ Premji Road, Punkunnam Thrissur KI 680 002, India
6	E-mail	compliance@kalyanjewellers.net
7	Telephone	0487-2437100
8	Website	http://www.kalyanjewellers.net
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	10,31,43,53,750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	V Swaminathan CFO Email: swaminathan@kalyanjewellers.net Telephone: 04872437112
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Vinay & Keshava LLP
15	Type of assurance obtained	Reasonable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing*	Manufacturing and sale of jewellery metals, bullion gold, ornaments, silver, diamonds, coins, metals, precious stones etc	100%

*Company operates on a job-work mode manufacturing.

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Gold, Silver, pearls, gems, diamonds, industrial diamonds and all kinds of precious and semi-precious stones. Also all kinds of diamonds and powered paste and all kinds jewellery and ornaments containing or having diamonds and all or any precious and semi-precious stones.	32111	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1,365	1,365
International	0	0	0

19. Markets served by the entity:

a. Number of locations	
Locations	Number
National (No. of States)*	23
International (No. of Countries)	0

*National: The company operates across various states in India through its offices and website.

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0

c. A brief on types of customers
Kalyan Jewellers appeals to refined customers who appreciate exquisite craftsmanship, timeless designs, and exceptional quality that reflect their unique taste.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):					
Sr. No.	Particulars	Total (A)	Male No. (B) % (B / A)	Female No. (C) % (C / A)	
EMPLOYEES					
1	Permanent (D)	12,534	10,031 80.03%	2,503	19.97%
2	Other than Permanent (E)	0	0 0%	0	0%
3	Total employees (D + E)	12,534	10,031 80.03%	2,503	19.97%
WORKERS					
4	Permanent (F)	0	0 0%	0	0%
5	Other than Permanent (G)	0	0 0%	0	0%
6	Total workers (F + G)	0	0 0%	0	0%

b. Differently abled Employees and workers:					
Sr. No.	Particulars	Total (A)	Male No. (B) % (B / A)	Female No. (C) % (C / A)	
DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0 0%	0	0%
2	Other than Permanent (E)	0	0 0%	0	0%
3	Total differently abled employees (D+E)	0	0 0%	0	0%
DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0 0%	0	0%
5	Other than Permanent (G)	0	0 0%	0	0%
6	Total differently abled workers (F + G)	0	0 0%	0	0%

21. Participation/Inclusion/Representation of women			
Particulars	Total (A)	No. and percentage of Females No. (B) % (B / A)	
Board of Directors	10	1 10%	
Key Management Personnel*	3	0 0%	

*Excludes Whole-Time Directors, since they are already included in the Board of Directors

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.78%	86.12%	52.84%	35.92%	58.41%	39.95%	22.01%	28.77%	23.11%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Enovate Lifestyles Private Limited	Direct Subsidiary	100%	No
2	Kalyan Jewellers, INC., USA	Direct Subsidiary	100%	No
3	Kalyan Jewellers FZE, UAE	Direct Subsidiary	100%	No
4	Kalyan Gold & Diamond Jewellery Limited	Direct Subsidiary	100%	No
5	Kalyan Jewellers LLC, UAE	Subsidiary	100%	No
6	Kalyan Jewellers SPC, Oman	Subsidiary	100%	No
7	Kalyan Jewellers for Golden Jewellery Company, W.L.L., Kuwait	Subsidiary	49%	No
8	Kalyan Jewellers W.L.L, Qatar	Subsidiary	49%	No
9	Kalyan Jewellers Procurement LLC, UAE	Subsidiary	100%	No
10	Kalyan Jewellers Procurement SPC, Oman	Subsidiary	100%	No
11	Kenouz Al Sharq Gold Ind. LLC, UAE	Subsidiary	100%	No
12	Kalyan Al Sharq Jewellers Procurement WLL	Subsidiary	100%	No

VI. CSR Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

	Yes
a. Turnover (in ₹)	2,16,38,59,50,000
b. Net worth (in ₹)	47,77,25,80,000

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2024-25			FY 2023-24		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	2	0	NA	2	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	9	7	NA	3	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.kalyanjewellers.net/investors/investors-contact/company-secretary-and-RTA.php
Investors (other than shareholders)	https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/Other%20Documents/Investor%20Grievance_Complaints%20Redressal%20Mechanism.pdf
Shareholders	https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/Other%20Documents/Investor%20Grievance_Complaints%20Redressal%20Mechanism.pdf
Employees and workers	https://www.kalyanjewellers.net/investors/investors-contact/company-secretary-and-RTA.php
Customers	https://www.kalyanjewellers.net/contact-us.php
Value Chain Partners	https://www.kalyanjewellers.net/contact-us.php
Other (please specify)	NA

25. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Technology	Opportunity	To stay competitive and relevant in the jewellery industry, embracing innovation and technology is essential. These advancements can enhance production efficiency, improve the quality of designs and products, strengthen customer engagement, and create new opportunities for marketing and sales. Overlooking technological progress may lead to a declining customer base and a diminishing market presence.	NA	Positive
2	Data Security and Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving privacy regulations, their vulnerability to potential data breaches, and the strength of their data protection measures.	At the Company, we are continuously exploring opportunities to enhance our data management and software capabilities. Our focus is on leveraging cloud-based solutions for data storage and advancing our software services. These efforts aim to improve efficiency, scalability, and overall performance to meet the evolving needs of our valued stakeholders.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Customer Satisfaction	Risk	Customer satisfaction is vital in the jewellery industry. A poor experience can hinder business continuity, while a positive one can boost revenue and enhance brand reputation.	We conduct in-depth surveys and provide comprehensive post-purchase support to ensure customer satisfaction. Our proactive approach allows us to gather valuable feedback, identify areas for improvement, and deliver exceptional service, fostering strong, lasting relationships with our clients.	Negative
4	Product Design, quality and safety	Opportunity	Design innovation is crucial for a jewellery brand, as it draws in customers and distinguishes the brand in a competitive market. Equally important is a steadfast commitment to product safety, which helps maintain customer trust and ensures compliance with India's strict standards for jewellery quality and purity.	NA	Positive
5	Product Transparency and Disclosure	Risk	For a jewellery company, transparency and clear communication about products are key to building customer trust. Sharing precise and detailed information about materials, sourcing, and manufacturing processes empowers consumers to make ethically aligned choices. This fosters a strong brand reputation and customer loyalty, ultimately driving higher sales and long-term business success.	We diligently ensure compliance with all regulations by regularly updating BIS and HUID marks and transparently sharing relevant information. Our commitment to staying aligned with evolving regulatory standards reflects our dedication to integrity and transparency. These proactive measures reinforce our reputation as a trustworthy and ethical organisation, providing confidence to our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c Web Link of the Policies, if available	https://www.kalyanjewellers.net/investors/corporate-governance/policies.php								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company has fully embraced the Bureau of Indian Standards (BIS) certification across our entire range of jewellery, ensuring consistent quality, authenticity, and reliability in every piece we offer.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As an organisation, we understand the importance of setting clear goals to track our progress in aligning with the principles of the NGRBC. We are committed to integrating our ESG initiatives with our core business strategies, aiming to build a robust ESG framework that promotes sustainability and delivers long-term value for all our stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Kalyan Jewellers, responsible business isn't just a checkbox — it's the very foundation on which we build lasting relationships and sustainable growth. As we navigate a rapidly evolving world, our commitment to sustainability and stakeholder well-being remains unwavering.

This past year, we've intensified our efforts to make a meaningful difference. Our CSR initiatives have continued to focus on healthcare, education, and infrastructure, with impactful projects like Bhoomigeetham playing a transformative role in providing homes under the Government of Kerala's scheme. In times of adversity, we've stood firmly by communities, extending support through disaster relief and empowering vulnerable groups such as unemployed widows with home loans across multiple states. We have also been proud to invest in the futures of underprivileged students by sponsoring their tuition fees.

Healthcare continues to be a pillar of our social responsibility. Through the Kalyan Jewellers Foundation, we are advancing the construction of the dialysis centre in Muthuvar, Thrissur — a facility set to enhance lives by 2025. Additionally, our support to local hospitals with essential medical equipment and treatments underscores our commitment to the well-being of those we serve.

Within our organisation, the health and happiness of our employees and their families remain a top priority. Our culture is anchored in integrity, professionalism, and innovation, guiding every step we take.

This year's materiality assessment has sharpened our focus on the issues that matter most to our business and community. With these insights, we are more determined than ever to embed strong ESG principles and sound governance in everything we do.

Thank you for walking this journey with us. Your trust inspires us to raise the bar continually and create value that lasts.

T.S. Kalyanaraman
Managing Director

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Board of Directors

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). Yes

If Yes please provide details

The ESG Committee plays a vital role in integrating Environmental, Social, and Governance factors into our company’s strategic and decision-making processes. It is committed to aligning our operations with ethical and sustainable practices, reinforcing our dedication to transparency, accountability, and the well-being of our stakeholders.

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Committee of the Board								
c. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
Subject for Review	Frequency (Annually /Half yearly /Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually								
c. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency.	NA								
12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									NA
Any other reason (please specify)									NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE: 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions).

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Training on various aspects of Jewellery Business, Training and Familiarisation on Internal Financial Controls, Strategy Discussion and training on Business Planning	100%
Key Managerial Personnel	3	Training on various aspects of Jewellery Business, Training and Familiarisation on Internal Financial Controls, Strategy Discussion and training on Business Planning	100%
Employees other than BOD and KMPs	552	Induction, On Job Training, Leadership Skill Development Programme, Manager Level Training, Whistle blowing, POSH	37.93%
Workers	NA*	NA*	NA*

*The Company does not have any staff in the “Workers” category

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particular	NGRBC Principle	Monetary		Brief of the Case	Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)		
Penalty/ Fine			NA*		
Settlement			NA*		
Compounding fee			NA*		
Particular	NGRBC Principle	Non-Monetary		Brief of the Case	Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions			
Imprisonment			NA*		
Punishment			NA*		

*There were no such cases during the year

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details Name of the regulatory/ enforcement agencies/ judicial institutions

NA*

*There were no cases where appeal/revision was preferred in the reporting period

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) Yes

If Yes, provide details in brief

Upholding Kalyan's core values is fundamental to our continued success. Transparency, being open, consistent, and accountable, is one of our guiding principles. We are deeply committed to fairness and integrity in all our business interactions, operating with the highest ethical standards while complying with both the letter and spirit of applicable laws.

We recognise that corruption poses a serious global challenge, as highlighted by the United Nations Global Compact. It hinders sustainable development, disproportionately impacts vulnerable communities, and weakens the social fabric. Corruption is a criminal offence in many countries, and both the company and its employees may face legal consequences for any unlawful conduct, regardless of location.

In India, corrupt practices are punishable under the Indian Penal Code, 1860, and the Prevention of Corruption Act, 1988. We maintain a zero-tolerance stance on corruption and expect unwavering compliance with our ethical code, Anti-Bribery Policy, and all relevant legal requirements.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place <https://www.kalyanjewellers.net/investors/corporategovernance/policies.php>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA*	NA*

*The Company does not have any staff in the "Workers" category

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA*

*There were no such issues during the year

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25*	FY 2023-24
Number of days of accounts payables	34	39

*For the purpose of this calculation:

– Accounts Payable includes trade payables (Note no. 21 from Audited Standalone Financial Statement (FS) for the year ended 31 March 2025)

– Cost of Goods/Services procured includes other expenses (Note no. 28 from FS), Cost of materials consumed (Note no. 25 from FS) and gross capex additions (Note no. 3A, 3B and 3D from FS), while excluding CSR expenses, and loss on sale of asset.

– The methodology for calculating accounts payable has been revised in FY 2025 due to updated guidelines for calculating "Purchases" as per the Industry Standards. Therefore, figures for FY 2025 and FY 2024 are not directly comparable.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0%	0%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.58%	0%
	b. Sales (Sales to related parties / Total Sales)	0.31%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments	100%	100%

*Due to the nature of our business, there are no purchases from trading houses

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	BIS & Hallmarking	30%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) Yes

If Yes, provide details of the same.

The Company has proper processes in place to avoid and manage conflicts of interest involving Board members. Directors are required to disclose their interests at the time of appointment and whenever there is any change. These disclosures are recorded and monitored. In case of any conflict, the concerned Director does not participate in related discussions or decisions. The Company also follows the Code of Conduct for Board Members and Senior Management Personnel, which provides guidance on ethical behaviour and managing conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0%	0%	NA
2	Capex	0%	0%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No
- b. If yes, what percentage of inputs were sourced sustainably? NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- (a) Plastics (including packaging) NA*
- (b) E-waste NA*
- (c) Hazardous waste NA*
- (d) other waste NA*

*The nature of our activities is such that it is not applicable to us

4. a. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No)
- No
- b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
- NA
- c. If not, provide steps taken to address the same
- NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	10,031	10,031	100%	0	0%	0	0%	0	0%	0	0%
Female	2,503	2,503	100%	0	0%	2,503	100%	0	0%	0	0%
Total	12,534	12,534	100%	0	0%	2,503	100%	0	0%	0	0%
Other than permanent employees*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers**											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers**											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does have any staff in the “Other than permanent” category

**The Company does not have any staff in the “Workers” category

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25*	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.04%	3.27%

*The methodology for calculating cost on well-being measures has been revised in FY 2025 due to updated guidelines as per the Industry Standards. Therefore, figures for FY 2025 and FY 2024 are not directly comparable.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.98%	0	Yes	100%	0	Yes
Gratuity	99.98%	0	Yes	100%	0	Yes
ESI	99.98%	0	Yes	50%	0	Yes
Others – please specify	0%	0	NA	0%	0%	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

If not, whether any steps are being taken by the entity in this regard.

The Company is actively working on establishing ramps in its corporate premises to cater to differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No

If so, provide a web-link to the policy. NA

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	NA	NA
Female	62%	75%	NA	NA
Total	62%	75%	NA	NA

*The Company does not have any staff in the “Workers” category

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA*	
Other than Permanent Workers	NA*	
Permanent Employees	Yes	As part of our broader HR and employee engagement initiatives, we have instituted a robust Whistle-blower Policy to promote transparency and accountability. This policy empowers all stakeholders—including Directors, employees, and associates—to report any unlawful or unethical conduct in a secure and confidential manner. It ensures the protection of the whistle-blower’s identity and rights while enabling direct communication with the Audit Committee. For more information, please visit our corporate website: https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf .
Other than Permanent Employees	NA**	

*The Company does not have any staff in the “Workers” category

**The Company does not have any staff in the “Other than Permanent” category

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	12,534	0	0%	11,177	0	0%
Male	10,031	0	0%	9,032	0	0%
Female	2,503	0	0%	2,145	0	0%
Total Permanent Workers*	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the “Workers” category

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	10,031	10,028	99.97%	3,391	33.81%	9,032	9,032	100%	3,500	38.75%
Female	2,503	2,503	100%	1,359	54.29%	2,145	2,145	100%	740	34.50%
Total	12,534	12,531	99.98%	4,750	37.90%	11,177	11,177	100%	4,240	37.94%
Workers*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the “Workers” category

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	10,031	10,028	99.97%	9,032	8,095	89.63%
Female	2,503	2,503	100%	2,141	2,141	99.81%
Total	12,534	12,531	99.98%	11,177	10,236	91.58%
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the “Workers” category.

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) Yes

If Yes, the Coverage such systems?

The Company prioritises employee well-being by offering comprehensive safety training and actively involving them in occupational health programmes. Additionally, regular evacuation exercises and mock drills are conducted to ensure preparedness for any emergency situations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At our stores, we have established a comprehensive system of processes and checklists that form the backbone of our workplace safety commitment. These well-defined protocols are designed to consistently identify and evaluate potential work-related hazards. Our staff is thoroughly trained to incorporate these checklists into their daily routines, ensuring timely recognition and resolution of risks. We also regularly update and review these safety measures to keep pace with evolving workplace dynamics, reinforcing our unwavering focus on the health and safety of both our employees and customers.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No) NA*
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

*This is not applicable for the Company as there are no Worker category staff.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers**	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers**	NA	NA
No. of fatalities	Employees	0	0
	Workers**	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers**	NA	NA

*Including in the contract workforce

**The Company does not have any staff in the “Workers” category

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being of our customers and staff remains a top priority across all our jewellery retail outlets. We strictly follow health and safety guidelines set by both local and national Indian authorities. Our showrooms are maintained to the highest standards of cleanliness and hygiene, with adequate ventilation and carefully managed protocols for handling and displaying jewellery. To ensure consistency and compliance, each store operates with detailed checklists and processes in place.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

NA*

*There were no concerns during the year

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of	
(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	NA*

*The Company does not have any staff in the “Workers” category

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The process involves gathering essential documents from the relevant parties, including identification proofs, financial statements, contracts, and other key records required to support or validate a specific claim or procedure. This step is crucial for ensuring regulatory compliance and facilitating accurate, thorough analysis or assessment.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	0	0	0	0
Employees				
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.
(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
- Our company, dedicated to responsibility and innovation, places strong emphasis on identifying and engaging with stakeholders to foster mutually beneficial relationships. Our approach involves analyzing revenue generation sources, investment liquidity, and access to financial services. We also actively engage in auditing and assurance processes, manage the gold supply chain, and focus on driving sales and revenue growth. By understanding the needs and expectations of our stakeholders, we aim to address them effectively while advancing our corporate objectives.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Events, Mails, SMS, Brochures, Website	Others - On periodical basis	To understand customer preferences, feedback and resolve their grievances.
Shareholders & Investors	No	Shareholder Meets, Email, Stock Exchange (SE) intimations investor/ analysts meet, Conference calls, Media releases, Annual reports	Others - Quarterly, Half yearly and annually	Meeting related communications
Bankers	No	Press Releases, Events	Quarterly	Consortium meetings
Media	No	Meetings	Others - On periodical basis	To create awareness about products and services
Suppliers	No	Meetings, calls, training, workshop and webinar, Website, social media	Others - On periodical basis	Queries/suggestions/ assurance/ complaints etc.
Employees	No	Counselling sessions, Interactive meetings, Internal management development programmes etc.	Others - Daily	To keep employees updated and address their concerns

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company has processes in place for regular consultations with stakeholders on economic, environmental, and social matters. These consultations occur through various channels, including investor meetings, customer and employee feedback, and regulatory interactions. The Stakeholders Relationship Committee monitors key concerns and feedback, ensuring that findings are reported to the Committee or Board for consideration in decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Our company engages with key stakeholders, including customers, through channels like meetings, emails, and events. Customer feedback plays a crucial role in shaping our policies and activities, particularly in product development. This ongoing engagement ensures our initiatives align with customer expectations and support our sustainability goals.

PRINCIPLE 5: Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	12,534	12,531	99.98%	11,177	11,177	100%
Other than permanent*	NA	NA	NA	NA	NA	NA
Total Employees	12,534	12,531	99.98%	11,177	11,177	100%
Workers**						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the ‘Other than permanent’ category.

**The Company does not have any staff in ‘Workers’ category.

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	10,031	0	0%	10,031	100%	9,032	0	0%	9,032	100%
Female	2,503	0	0%	2,503	100%	2,145	0	0%	2,145	100%
Total	12,534	0	0%	12,534	100%	11,177	0	0%	11,177	100%
Other than Permanent*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers**										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the “Other than Permanent” category

**The Company does not have any staff in the “Workers” category.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)*	9**	12,12,00,000	0	0
Key Managerial Personnel	3	1,89,60,000	0	0
Employees other than BOD and KMP	10,031	3,56,441	2,503	2,04,064
Workers***	0	0	0	0

*The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

**Count excludes promoters and key personnel

***The Company does not have any staff in the “Workers” category

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25*	FY 2023-24
Gross wages paid to females as % of total wages	12.89%	11%

*Total wages excludes full & final settlements.

The figures for the current year are not directly comparable to the previous year due to updated guidelines as per the Industry Standards.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have formed an internal committee in each of our locations. In case of any grievances, employees can report to the committee via email and by mobile numbers published on the notice board.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The contact information for our Ethics Committee is prominently displayed in all our showrooms, and employees can also report concerns through the dedicated employee mobile app. Our robust Whistle-blower Policy encourages open communication and the reporting of any unlawful or unethical behaviour. This policy empowers all stakeholders—from Directors to employees—to raise genuine concerns with the Audit Committee, while ensuring the confidentiality and protection of the whistle-blower. For further details, please consult our corporate resources.

<https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) No

10. Assessments for the year:

Name of the Assessment*	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

*While formal assessments have not been done, compliance across the Company is ensured with the necessary filings with the concerned regulatory authorities.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA*

*There were no such concerns during the year

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25* (in Giga Joules)	FY 2023-24** (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1,42,967.27	1,68,765.48
Total fuel consumption (E)	31,361.70	20,636.26
Energy consumption through other sources (F)	0	
Total energy consumed from non-renewable sources (D+E+F)	1,74,328.97	1,89,401.74
Total energy consumed (A+B+C+D+E+F)	1,74,328.97	1,89,401.74

Parameter	FY 2024-25* (in Giga Joules)	FY 2023-24** (in Giga Joules)
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000008056	0.0000011943
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*** [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000166445	0.0000246739
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Weight of Commodities Sold (in grams)]	0.0033099670	0.0041367351
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes

If yes, name of the external agency. Vinay & Keshava LLP

*Energy consumption has been calculated using spend-based method

**The company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

***The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA*

*PAT scheme is not applicable to the company

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25*	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,94,734.80	18,150
(iv) Seawater / desalinated water	0	0
(v) Others –	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,94,734.80	18,150
Total volume of water consumption (in kilolitres)	1,94,734.80	18,150
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000008999	0.00000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000185928	0.00000261
Water intensity in terms of physical output [Total water consumption (in KL) / Weight of Commodities Sold (in grams)]	0.0036974105	0.00039641
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) Yes

If yes, name of the external agency. Vinay & Keshava LLP

*As per CGWA guidelines, the estimated water consumption for all offices is based on an assumption of 45 liters per person per day (365 days) and is included in third party water for FY 2024-25.

** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	1,94,734.80	18,150
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)*	1,94,734.80	18,150

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) Yes

If yes, name of the external agency. Vinay & Keshava LLP

*The value for water consumed has been taken as water discharged, assuming 100% water consumed as water discharged.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? No*

If yes, provide details of its coverage and implementation.

*As a retail-focused business, our operations do not involve any industrial processes that generate wastewater. Water usage is limited to non-industrial activities such as sanitation, cleaning, and other routine functions, leading to negligible wastewater output. Consequently, the volume of wastewater produced is minimal and does not warrant the need for a Zero Liquid Discharge (ZLD) system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NA*	0	0
SOx	NA*	0	0
Particulate matter (PM)	NA*	0	0
Persistent organic pollutants (POP)	NA*	0	0
Volatile organic compounds (VOC)	NA*	0	0
Hazardous air pollutants (HAP)	NA*	0	0
Others – please specify	NA*	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. NA

*As we do not have any manufacturing plants, the same is not material to us.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter**	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions*** (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,335.89	1,458.21
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,871.45	33,565.58
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	Total Scope 1 and Scope 2 GHG Emissions (in MTCO ₂ e)/ Revenue from Operations (in rupees)	0.0000001442	0.0000002208
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**** [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]	Total Scope 1 and Scope 2 GHG Emissions (in MTCO ₂ e)/ Revenue from operations in rupees adjusted for PPP	0.0000029796	0.0000045626
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Weight of Commodities Sold (in grams)]	Total Scope 1 and Scope 2 GHG Emissions (in MTCO ₂ e)/ Weight of Commodities Sold	0.0005925307	0.0007649568
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) Yes

If yes, name of the external agency. Vinay & Keshava LLP

* The Company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

**Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

***Air conditioners and Refill of Fire Extinguishers are excluded from Scope 1 due to an active Annual Maintenance Contract (AMC).

**** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) No

If Yes, then provide details.

NA

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25*	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).		
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	865.49	0
Total (A+B + C + D + E + F + G + H)	865.49	0
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000040	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000826	0
Waste intensity in terms of physical output [Total waste generated (in MT) / Weight of Commodities Sold (in grams)]	0.0000164330	0
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	865.49	0
Total	865.49	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Yes

If yes, name of the external agency. Vinay & Keshava LLP

*Waste generated has been taken on an assumption basis, based on the NBC standard’s metric for commercial refuse, for FY 2024-25, for 365 working days. It was not estimated last year.

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- Through the use of incineration and collaboration with reputable waste collection partners, we prioritize the safe and responsible disposal of waste. At the same time, we remain mindful of sustainability by actively opting for eco-friendly materials such as paper and glass to minimise our environmental footprint. These efforts reflect our deep commitment to environmental stewardship and our responsibility to safeguard the planet for future generations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:
- | Sr. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) | If no, the reasons thereof and corrective action taken, if any. |
|---------|--------------------------------|--------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| NA* | | | | |
- *The Company does not have any operations in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
- | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA* | | | | | |
- *The Company did not undertake any environmental impact assessments during the year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes
- If not, provide details of all such non-compliances, in the following format:
- | Specify the law/regulation/ guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| NA | NA | NA | NA |

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	The Gem & Jewellery Export Promotion Council (GJEPC)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA*		

*There were no such issues during the year

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
- | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA* | | | | | |
- *The Company did not undertake any social impact assessments during the year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
- | Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| NA* | | | | | | |
- *There were no projects for which rehabilitation and resettlement were undertaken

3. Describe the mechanisms to receive and redress grievances of the community.
- Our team comprises five committed professionals dedicated to resolving complaints promptly and effectively. Accessible via both phone and email, they are equipped to provide comprehensive support and address any concerns that may arise. We remain steadfast in our commitment to delivering exceptional customer service.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:
- | Particular | FY 2024-25 | FY 2023-24 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 0.06% | 0% |
| Directly from within India | 99.83% | 100% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2024-25*	FY 2023-24
Rural	1.10%	0%
Semi-urban	16.15%	10%
Urban	46.88%	30%
Metropolitan	35.87%	60%

*Total wages exclude full & final settlements.

Leadership Indicators

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Healthcare	350	100%
2	Education	150	100%
3	Housing	75	75%
4	Rural Development	450	50%
5	Women Empowerment	80	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We offer multiple convenient channels for our valued customers to share feedback or lodge complaints. Whether through email or phone, our dedicated support team is readily available to address any questions or concerns. We deeply appreciate customer input and are committed to continuously improving our services to better serve your needs. For more information, please visit our official website: <https://www.kalyanjewellers.net/contact-us.php>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	1	0	NA	0	0	NA
Other	8	7	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy

Cyber Security Policy - Kalyan Jewellers

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA*

*There were no corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact 0
- b. Percentage of data breaches involving personally identifiable information of customers 0
- c. Impact, if any, of the data breaches

NA*

*There were no cases of data breaches during the year

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN KALYAN JEWELLERS INDIA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Kalyan Jewellers India Limited,

1. We have undertaken to perform reasonable assurance engagement, for Kalyan Jewellers India Limited (the "Company" or "Kalyan") vide our engagement letter dated 31/03/2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR") of the Company for the year ended March 31st, 2025.

This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31st, 2025 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

The criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, of the SEBI Master Circular for 'compliance with the provisions of the SEBI LODR Regulations, 2025 by Listed Entities' dated November 11, 2024, and the SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "SEBI Circulars")

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circulars, related to reporting on the Identified

Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

8. Exclusions

- Our assurance scope excludes the following and therefore we do not express an opinion on the same:
- Operations of the Company other than the Identified Sustainability Information in Appendix I;
 - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
 - Data and information outside the defined reporting period i.e., April 1, 2024 – March 31, 2025;
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Other information

The Company’s management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated 09-06-2025 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

10. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Company’s Identified Sustainability Information listed in Appendix I for the year ended March 31, 2025 (as stated under “Identified Sustainability Information”) are prepared in all material respects, in accordance with the criteria (as stated under “Criteria”).

11. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP
Chartered Accountants,
Firm Reg No.: 005586S/S-200008

S/d
CA Prasanna K S
Partner
Membership No: 232959
UDIN: 25232959BMNTBX3093

Place: Bengaluru
Date: 09-06-2025

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No.	Reporting Standard Reference	Indicator Number
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]		
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent). E-11: Details of safety-related incidents.
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. E-3: Disclosures related to water withdrawal and consumption (in kilo liters) and its Intensity. E-4: Details related to water discharged (in kilo liters). E-7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity. E-9: Details related to Waste management. Each category of waste generated (in metric tonnes) and its intensity, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) and total waste disposed by nature of disposal method (in metric tonnes).
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. E-5: Job creation in smaller towns - wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

Annexure-9

INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2025 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-2025:

Name of the Director and Key Managerial Personnel	Designation	Ratio to median remuneration of the employees	% increase in remuneration
TS Kalyanaraman	Managing Director	378	Nil
TK Seetharam	Whole Time Director	378	Nil
TK Ramesh	Whole Time Director	378	Nil
Salil Nair	Non-Executive Director	3	-
Vinod Rai	Independent Director	10	NA
ADM Chavali	Independent Director	3	-
TS Anantharaman	Independent Director	3	-
Kishori Udeshi	Independent Director	3	-
Anil S Nair	Independent Director	3	-
Anish Saraf	Non-Executive Director	Nil	NA
Sanjay Raghuraman	Chief Executive Officer	-	10%
V Swaminathan	Chief Financial Officer	-	10%
Jishnu RG	Company Secretary	-	10%

- ii. The percentage increase in the median remuneration of employees in the financial year 2024-2025: 10%
- iii. The number of permanent employees on the rolls of the Company as on March 31, 2025: 12,534
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2024-2025 was 10%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.
- v. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Notes – The remuneration excludes the ESOP benefits given

For and on behalf of the Board of Directors

Place: Thrissur Date: May 08, 2025	T. S. Kalyanaraman Managing Director DIN: 01021928	T. K Seetharam Whole Time Director DIN 01021898	T. K Ramesh Whole Time Director DIN 01021868
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Annexure – 10

CEO /CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

To,
The Board of Directors
Kalyan Jewellers India Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c. There are no transactions entered in to by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company’s Code of Conduct;
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the FY25;
- f. That there have been no significant changes in the accounting policies during the FY25.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company’s internal control system over Financial Reporting.

Place: Thrissur Date: May 08, 2025	V Swaminathan Chief Financial Officer	Sanjay Raghuraman Chief Executive Officer
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Annexure –11

DECLARATION BY THE MANAGING DIRECTOR / CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING THE COMPLIANCE WITH THE CODE OF CONDUCT

I, TS Kalyanaraman, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY25.

Place: Thrissur Date: May 08, 2025	T. S. Kalyanaraman Managing Director DIN: 01021928
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Independent Auditor’s Report

To the Members of **Kalyan Jewellers India Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Kalyan Jewellers India Limited (‘the Company’), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none">Evaluated the professional competence and objectivity of the gemologist hired by the management as management experts.For samples selected using statistical sampling, we have obtained independent confirmations of inventories held by third parties/job workers as at 31 March 2025.Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.
Revenue recognition	
<p>Refer note 2(v) to the accompanying standalone financial statements for material accounting policy information on revenue recognition and note 24 for the details of revenue recognised during the year.</p> <p>The revenue of the Company consists primarily of sale of jewellery products.</p> <p>The Company’s revenue comprises of transactions with a substantial number of retail customers (₹ 1,39,619.63 million, ₹ 1,25,945.33 million for the year ended 31 March 2024) and transactions with franchisees under varied contractual terms (₹ 76,152.60 million, ₹ 31,200.20 million for the year ended 31 March 2024). The franchisee business, commenced in the financial year ended 31 March 2023, has grown significantly during the current year.</p> <p>The Company recognises revenue at a point in time when control of goods is transferred to the customer and there is no unfulfilled obligation. This determination particularly requires significant judgement to be exercise by the management in case of franchise sales.</p> <p>Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of customer discounts, rebates and incentives, adjusted as variable consideration to transaction price.</p> <p>There is a risk of inappropriate revenue recognition for sales conducted through retail outlets on a cash-and-carry basis due to high volume and frequency of transactions and varied contractual terms with respect to sales made to franchisees.</p> <p>In view of above complexities and considering the volume of transactions and significance of the amount involved, revenue recognition is determined as a key audit matter for the current year audit.</p>	<p>Our audit work in relation to revenue recognition included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none">Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115.Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition.For retail sales, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sale invoices. Additionally, we also traced day sales of retail outlets on a sample basis to related collection reports, cash deposit documents and bank statements.Tested credit notes issued to retail customers for samples selected pertaining to sales returns during the year with underlying supporting documents.For sales made to franchisee partners, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sales invoices and contracts with franchisees in order to ensure revenue is booked with correct amount and only upon satisfaction of performance obligation basis the terms of such contracts. Additionally, we tested samples of revenue transactions recorded for a specified period before and after year end to ensure revenue is booked in the correct period.Tested manual adjustments impacting revenue including credit notes, claims etc., selected on a risk based criteria by inspecting supporting documents and understanding business rationale, where necessary; andEnsured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone 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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional scepticism 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
 13. 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.
 14. 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.

OTHER MATTER

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone

financial statements vide their audit report dated 10 May 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls,

- refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 7 (ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the 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 (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (‘the 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; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 13(vi) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 45 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature in one accounting software used for maintenance of accounting records was not enabled at the application level for part of the year for certain masters. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes throughout the year.
	ii) The audit trail feature in accounting software used for maintenance of the payroll and other accounting records was not enabled at application level. Further, the audit trail feature was not enabled at the database level for such accounting software to log any direct data changes

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 25206229BMOALT7510

Place: Thrissur
Date: 08 May 2025

ANNEXURE I REFERRED TO IN PARAGRAPH 17 OF THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF KALYAN JEWELLERS INDIA LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in notes 3A and 5 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated in the states of Kerala and Tamil Nadu, with gross carrying value of ₹ 1,742.40 million and ₹ 407.34 million respectively as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties and inventory in refining process. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of inventory in refining process, these have been confirmed from corresponding melting unit receipt reports.
- (b) As disclosed in note 15 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50 million by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

- (a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

(₹ in million)		
Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year :		
- Subsidiaries	5,406.44	2,038.09
Balance outstanding as at balance sheet date:		
- Subsidiaries	13,007.92	3,293.65

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loan amounting to ₹ 1,060.45 million as on 31 March 2025 granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date. However, the receipts of the interest are regular.
- In respect of loans amounting to ₹ 374.47 million as on 31 March 2025 granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans and interest have not been demanded for repayment as on date.
- In respect of loan amounting to ₹ 1,858.73 million as on 31 March 2025 granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal/interest amount is not due for repayment currently.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

- (f) The Company has granted loan to a subsidiary which is repayable on demand, as per details below:

Particulars	Related party
Aggregate of loan	
- Repayable on demand (₹ in million)	1,434.92
- Subsidiaries	42.44%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-Section (1) of Section 148 of the Act, in respect of Company’s products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax dues	56.90	49.62	2018-19, 2 019-20 and 2020-21	Assistant Commissioner/ Deputy Commissioner of Income Tax
The Kerala Value Added Tax Act, 2003	Kerala VAT dues	3,068.29	9.33	2015-16, 2016-17 and 2017-18	Deputy / Assistant Commissioner (Appeals), Appellate Tribunal and High Court
The Goods and Services Tax Act, 2017	Kerala, Maharashtra, Tamil Nadu, Delhi, Rajasthan, Chandigarh - GST dues	720.89	4.61	2017-18, 2018-19 and 2020-21	Commissioner (Appeals), Appellate Tribunal and High Court
The Finance Act, 1994	Service tax dues	44.23	3.32	2014-15 to 2017-18	Commissioner (Appeals), CESTAT Bengaluru

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity

or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the

management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We were unable to obtain some of the Internal Audit Reports of the Company on timely basis, hence the Internal Audit Reports have been considered by us, only to the extent made available to us.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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. 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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-Section (5) of Section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-Section (6) of Section 135 of the Act.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan

Partner

Membership No.: 206229

UDIN: 25206229BMOALT7510

Place: Thrissur

Date: 8 May 2025

ANNEXURE II TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF KALYAN JEWELLERS INDIA LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025.

Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the standalone financial statements of Kalyan Jewellers India Limited (‘the Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company’s internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls

with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 ICAI.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 25206229BMOALT7510

Place: Thrissur
Date: 8 May 2025

STANDALONE BALANCE SHEET

as at 31 March 2025

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	11,187.46	9,455.45
Capital work-in-progress	3B	60.69	483.48
Right-of-use assets	4	7,331.38	6,071.33
Investment property	5	611.36	611.36
Intangible assets	3C	12.96	15.77
Intangible assets under development	3D	-	3.70
Financial assets			
Investments	6	8,510.83	7,734.08
Loans	7	3,381.21	1,306.14
Other financial assets	8	6,035.65	3,717.61
Deferred tax assets (net)	30	986.83	604.41
Non-current tax assets (net)	23B	-	99.49
Other non-current assets	9	1,078.48	590.08
Total non-current assets		39,196.85	30,692.90
Current assets			
Inventories	10	75,677.94	67,404.21
Financial assets			
Trade receivables	11	3,313.18	1,697.32
Cash and cash equivalents	12	2,676.20	1,004.85
Bank balances other than cash and cash equivalents	12	3,683.58	5,518.12
Other financial assets	8	1,766.42	822.06
Other current assets	9	778.14	804.30
Total current assets		87,895.46	77,250.86
Assets held-for-sale	44	-	1,339.10
Total assets		127,092.31	109,282.86
Equity and liabilities			
Equity			
Equity share capital	13	10,314.35	10,300.53
Other equity	14	37,458.23	31,368.97
Total equity		47,772.58	41,669.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	12,235.48	9,370.45
Other financial liabilities	17	197.22	217.53
Other non-current liabilities	18	108.97	-
Provisions	19	376.65	338.94
Total non-current liabilities		12,918.32	9,926.92
Current liabilities			
Financial liabilities			
Borrowings	15	8,807.77	8,943.50
Metal gold loan	20	10,173.29	12,619.95
Lease liabilities	16	1,788.95	1,346.32
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		4.67	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		18,681.03	15,340.29
Other financial liabilities	17	144.01	162.38
Other current liabilities	22	25,996.79	19,095.41
Provisions	19	349.23	178.59
Current tax liabilities (net)	23A	455.67	-
Total current liabilities		66,401.41	57,686.44
Total equity and liabilities		127,092.31	109,282.86

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

As per our report of even date attached
For Walker Chandiok & Co LLPFor and on behalf of Board of Directors of Kalyan Jewellers India Limited
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan Partner (Membership No. 206229)	T.S. Kalyanaraman Managing Director DIN: 01021928	T.K. Ramesh Director DIN: 01021868	T.K. Seetharam Director DIN: 01021898
	Sanjay Raghuraman Chief Executive Officer	V. Swaminathan Chief Financial Officer	Jishnu R.G.. Company Secretary

Place: Thrissur
Date: 08 May 2025

Place: Thrissur
Date: 08 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

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

Particulars	Note No.	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	24	216,385.95	157,581.60
Other income	25	1,485.46	1,008.80
I Total income		217,871.41	158,590.40
Expense			
Cost of materials consumed	26	191,696.48	145,114.81
Changes in inventories of finished goods and work-in-progress	26	(2,881.93)	(10,200.10)
Employee benefits expense	27	6,386.72	5,191.47
Finance costs	28	2,496.81	2,416.52
Depreciation and amortisation expense	3E	2,461.45	2,063.85
Other expenses	29	8,389.23	6,562.64
II Total expenses		208,548.76	151,149.19
III Profit before tax (I - II)		9,322.65	7,441.21
IV Tax expense	30		
Current tax		2,900.65	1,935.98
Deferred tax		(464.82)	(35.35)
Total tax expense		2,435.83	1,900.63
V Profit for the year (III - IV)		6,886.82	5,540.58
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		(24.55)	(55.31)
Income tax on above		6.18	13.93
Items that will be reclassified to profit or loss			
Effective portion of gain/ (loss) on designated portion of hedging instruments in a cash flow hedge		351.94	(121.65)
Income tax on above		(88.58)	30.62
Total other comprehensive income / (loss), net of tax (VI)		244.99	(132.41)
Total comprehensive income for the year (V + VI)		7,131.81	5,408.17
Earnings per equity share of face value of ₹ 10 each			
Basic	32	6.68	5.38
Diluted	32	6.68	5.38

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

As per our report of even date attached
For Walker Chandiok & Co LLPFor and on behalf of Board of Directors of Kalyan Jewellers India Limited
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan Partner (Membership No. 206229)	T.S. Kalyanaraman Managing Director DIN: 01021928	T.K. Ramesh Director DIN: 01021868	T.K. Seetharam Director DIN: 01021898
	Sanjay Raghuraman Chief Executive Officer	V. Swaminathan Chief Financial Officer	Jishnu R.G. Company Secretary

Place: Thrissur
Date: 08 May 2025

Place: Thrissur
Date: 08 May 2025

Standalone Statement of Cash flows

for the year ended 31 March 2025

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
A Cash flow from operating activities		
Profit after tax	6,886.82	5,540.58
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	1,341.59	1,049.51
Depreciation of right-of-use assets	1,119.86	1,014.34
Provision for income tax	2,900.65	1,935.98
Deferred tax expense/(credit)	(464.82)	(35.35)
Net loss/(gain) on disposal of property, plant and equipment	44.02	(3.39)
Property, plant and equipment written off	74.21	54.99
Credit impaired trade and other advances written off	1.33	1.64
Provision for expected credit loss	30.66	2.18
Provision for impairment of ROU on sub lease recognition (Refer Note 29)	-	1.40
Interest income (refer note 25)	(822.77)	(605.40)
Net unrealised exchange loss/(gain)	(27.71)	(16.93)
Foreign exchange gain on disposal of assets held for sale	(10.44)	-
Unrealised loss/(gain) on derivative financial instruments	(3.57)	-
(Gain)/loss on lease and sub lease termination (net)	-	(60.70)
(Gain)/loss on lease modification	0.39	-
Loss on lease and sub lease termination, (net)	16.81	
Employee stock option expense (Refer Note 42)	55.14	100.49
Deferred sublease rental income amortisation	(9.10)	-
Provision for customer loyalty programmes	100.00	-
Liabilities no longer required written back	(6.22)	(0.94)
Finance costs (refer note 28)	2,496.81	2,416.52
Operating profit before working capital changes	13,723.66	11,394.92
Adjustments for:		
(Increase)/decrease in inventories	(8,273.73)	(10,265.56)
(Increase)/decrease in trade receivables	(1,646.52)	(623.84)
(Increase)/decrease in loans and other current financial assets	(255.64)	(109.95)
(Increase)/decrease in other current assets	24.83	(257.45)
(Increase)/decrease in other non-current financial assets	(489.88)	(228.05)
(Increase)/decrease in other non-current assets	(27.24)	(57.49)
Increase/(decrease) in metal gold loan	(2,486.76)	1,708.70
Increase/(decrease) in trade payables	3,351.63	5,656.25
Increase/(decrease) in non-current and current provisions	83.80	54.36
Increase/(decrease) in other financial liabilities	(20.91)	221.26
Increase/(decrease) in other non-current financial liabilities	114.24	-
Increase/(decrease) in other liabilities	7,980.97	4,603.40
Cash generated from operations	12,078.45	12,096.55
Net income tax paid	(2,345.49)	(2,240.92)
Net cash flow from operating activities [A]	9,732.96	9,855.63
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,444.62)	(3,473.94)
Proceeds from sale of property, plant and equipment and intangibles	202.90	2.69
Amount received towards sale of aircrafts	246.46	1,103.08
Bank balances not considered as cash and cash equivalents	1,748.02	36.56
Investment in subsidiaries	(776.75)	(58.12)
Receipt from subleases	822.17	404.03
Loans given to subsidiaries	(2,047.48)	(84.61)
Loans repaid by subsidiaries	-	464.45
Interest received	317.80	442.24
Net cash used in investing activities [B]	(2,931.50)	(1,163.62)

Standalone Statement of Cash flows

for the year ended 31 March 2025

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
C Cash flow from financing activities		
Dividend paid during the year	(1,236.08)	(514.89)
Proceeds from/(repayment) of current borrowings (net)	(165.24)	(4,348.86)
Proceeds from issue of equity shares	144.97	-
Payment towards principal lease liabilities	(2,587.26)	(1,938.33)
Finance costs	(1,286.50)	(1,525.41)
Net cash used in financing activities [C]	(5,130.11)	(8,327.49)
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	1,671.35	364.52
Cash and cash equivalents at the beginning of the year (Refer Note 12)	1,004.85	640.33
Cash and cash equivalents at the end of the year (Refer Note 12)	2,676.20	1,004.85

Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2024	Cash flows	Non-cash changes		As at 31 March 2025
			Fair value changes	Others	
Current borrowings	8,943.50	(165.24)	-	29.51	8,807.77
Lease liabilities	10,716.77	(2,587.26)	-	5,894.92	14,024.43
Total	19,660.27	(2,752.50)	-	5,924.43	22,832.20

Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at 31 March 2024
			Fair value changes	Others	
Current borrowings	13,240.61	(4,348.86)	-	51.75	8,943.50
Lease liabilities	7,249.59	(1,938.33)	-	5,405.51	10,716.77
Total	20,490.20	(6,287.19)	-	5,457.26	19,660.27

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

As per our report of even date attached

For Walker ChandioK & Co LLP

Chartered Accountants

(Firm's Registration Number: 001076N/N500013)

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

Krishnakumar Ananthasivan

Partner

(Membership No. 206229)

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898

Sanjay Raghuraman

Chief Executive Officer

V. Swaminathan

Chief Financial Officer

Jishnu R.G.

Company Secretary

Place: Thrissur

Date: 08 May 2025

Place: Thrissur

Date: 08 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

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

A EQUITY SHARES WITH VOTING RIGHTS (REFER NOTE 13)

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Shares issued pursuant to exercise of ESOPs	1,382,318	13.82	-	-
Closing balance	1,031,435,375	10,314.35	1,030,053,057	10,300.53

B OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income		Total equity
	Securities premium	Retained earnings	Employee Stock Option (ESOP) Reserve	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	
Balance as at 01 April 2023	16,016.60	10,284.05	-	91.84	(26.80)	26,365.69
Transactions with the owners of the Company						
Dividend distributed during the year (refer note 13)	-	(515.03)	-	-	-	(515.03)
Other transactions						
Profit for the year (net of taxes)	-	5,540.58	-	-	-	5,540.58
ESOP expense for the year (refer note 27)	-	-	110.14	-	-	110.14
Other comprehensive income for the year (net of taxes)	-	-	-	(91.03)	(41.38)	(132.41)
Balance as at 31 March 2024	16,016.60	15,309.60	110.14	0.81	(68.18)	31,368.97
Transactions with the owners of the Company						
Dividend distributed during the year (refer note 13)	-	(1,236.62)	-	-	-	(1,236.62)
Premium arising on shares issued pursuant to exercise of ESOPs (refer note 14)	217.94	-	-	-	-	217.94
Utilisation on account of shares issued pursuant exercise of ESOPs (refer note 14)	-	-	(86.79)	-	-	(86.79)
Other transactions						
Profit for the year (net of taxes)	-	6,886.82	-	-	-	6,886.82
ESOP expense for the year (refer note 27)	-	-	62.92	-	-	62.92
Other comprehensive income for the year (net of taxes)	-	-	-	263.36	(18.37)	244.99
Balance as at 31 March 2025	16,234.54	20,959.80	86.27	264.17	(86.55)	37,458.23

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

As per our report of even date attached
For Walker ChandioK & Co LLPFor and on behalf of Board of Directors of Kalyan Jewellers India Limited
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan Partner (Membership No. 206229)	T.S. Kalyanaraman Managing Director DIN: 01021928	T.K. Ramesh Director DIN: 01021868	T.K. Seetharam Director DIN: 01021898
	Sanjay Raghuraman Chief Executive Officer	V. Swaminathan Chief Financial Officer	Jishnu R.G. Company Secretary

Place: Thrissur
Date: 08 May 2025

Place: Thrissur
Date: 08 May 2025

NOTES

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

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

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('Kalyan' or 'the Company') is a public limited company incorporated in India. Kalyan is one of the leading jewellery chains in India headquartered in the city of Thrissur in Kerala. The Company was formed in year 2009 by conversion of erstwhile business entities of M/s Kalyan Jewellers. The Company operates through a chain of retail show rooms located across India. The company also has operations in Middle East, United states of America (USA) and United Kingdom (UK) through wholly owned subsidiaries and step-down subsidiaries.

The company was converted into a public limited company effective from 15 June 2016. The Company's equity shares are listed in National Stock Exchange and Bombay Stock Exchange from the year 2021.

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'). The Ind AS are prescribed under Section 133 of the Act read with 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. The impact of such reclassifications/ regroupings is not material to these standalone financial statements.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the 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.

The Standalone financial statements of Kalyan Jewellers India Limited for the year ended 31 March 2025 were approved and authorised for issue by the board of directors on 8 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(iii) 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.

- a) 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.

- b) 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

Notes

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

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

- 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.
- c) Recoverability of receivables
- At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables
- d) Defined benefit obligation (DBO)
- Management's estimate of the DBO is based on several critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- e) Evaluation of indicators for impairment of assets
- Management assesses at each reporting date whether there is any indicators of impairment of investments. The evaluation requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the investments. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate etc.
- f) Provisions and contingencies
- 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.
- Contingent liabilities are not recognised but are disclosed in notes to accounts.
- g) Classification of leases
- The Company enters into leasing arrangements for immovable property. The

- Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the premises and accounts for the contracts as operating leases.
- h) Recognition of deferred tax assets
- The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(iv) 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.

(v) 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

Notes

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

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

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.

Contract assets and contract liabilities

The Company makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience and external indicators.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its Standalone balance sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its Standalone balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

(vi) 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 is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

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 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 statement of profit or loss.

Notes

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

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

(vii) Foreign currencies

Transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised 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.

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.

(viii) 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.

(ix) 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 profit or loss is calculated by applying the discount rate used to 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.

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(x) 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.

(xi) 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.

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 (other than freehold land) has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Aeroplanes/ Helicopters (30 years with an estimated residual value of 5%), in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

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and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(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 straightline 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 5 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.

(xv) Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realisable value. In respect of gold, cost is determined on first-in-first-out basis, for silver cost is determined on annual weighted average basis and in respect of studded jewellery is determined on specific identification basis.

Unfixed gold is valued at the gold prices prevailing on the period closing date.

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 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

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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 notes to accounts.

(xvii) Investment in subsidiaries

Investments representing investments in subsidiaries are measured at cost.

(xviii) 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
- 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.

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. Were 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

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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.

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 between 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.

(xix) Hedge accounting

The Company designates certain hedging instruments as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Fair value hedges

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless

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the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

Derivative financial instruments to manage risks associated with gold and foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Group has designated derivative financial instruments taken for gold and foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognized in the statement of profit and loss.

(xx) If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognized immediately to the statement of profit and loss. The Group has designated derivative financial instruments taken for gold price fluctuations as cash flow hedges relating to highly probable forecasted transactions under the previous GAAP.

(xxi) 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.

(xxii) 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, book overdraft and are considered part of the Company's cash management system.

(xxiii) 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

(xxiv) Asset classified as held for sale

The Company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified

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as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxv) 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.

(xxvi) Dividend payments

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

(xxvii) Employee stock option plan

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

(xxviii) Recent Accounting Pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2024:

- (i) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

- (ii) Introduction of Ind AS 117 - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

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3A PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Freehold Land	Helipad	Buildings	Plant & machinery	Office equipment	Computers	Furniture and fixtures	Aeroplanes / helicopters	Vehicles	Total
I. Gross block										
Balance as at 01 April 2023	1,873.18	31.82	1,151.68	53.36	1,152.52	146.43	7,448.82	435.16	421.19	12,714.16
Additions	143.03	-	-	18.89	395.04	34.06	2,511.08	-	85.07	3,187.17
Disposals	-	-	-	-	(2.18)	(0.14)	(125.39)	-	(6.91)	(134.62)
Balance as at 31 March 2024	2,016.21	31.82	1,151.68	72.25	1,545.38	180.35	9,834.51	435.16	499.35	15,766.71
Additions	-	-	-	38.19	496.62	47.16	2,701.89	-	103.59	3,387.45
Disposals	-	-	-	(1.71)	(42.51)	(2.09)	(354.06)	-	(15.64)	(416.01)
Balance as at 31 March 2025	2,016.21	31.82	1,151.68	108.73	1,999.49	225.42	12,182.34	435.16	587.30	18,738.15
II. Accumulated depreciation										
Balance as at 01 April 2023	-	9.95	241.14	23.65	916.31	125.62	3,580.69	126.68	319.28	5,343.32
Charge for the year	-	1.05	39.06	4.39	112.60	16.68	818.75	15.03	28.71	1,036.27
Disposals	-	-	-	-	(0.96)	(0.09)	(60.39)	-	(6.89)	(68.33)
Balance as at 31 March 2024	-	11.00	280.20	28.04	1,027.95	142.21	4,339.05	141.71	341.10	6,311.26
Charge for the year	-	1.05	39.06	6.49	180.13	25.35	1,028.38	15.03	38.82	1,334.31
Disposals	-	-	-	(0.02)	(1.67)	(0.08)	(78.85)	-	(14.26)	(94.88)
Balance as at 31 March 2025	-	12.05	319.26	34.51	1,206.41	167.48	5,288.58	156.74	365.66	7,550.69
Net carrying value (I-II)										
Balance as at 31 March 2025	2,016.21	19.77	832.42	74.22	793.08	57.94	6,893.76	278.42	221.64	11,187.46
Balance as at 31 March 2024	2,016.21	20.82	871.48	44.21	517.43	38.14	5,495.46	293.45	158.25	9,455.45

Notes:

- (i) The Company follows cost model for accounting.
- (ii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2025 and 31 March 2024.
- (iii) Contractual obligations towards acquisition of property, plant and equipment: Refer note 33
- (iv) Details of property, plant and equipment pledged/mortgaged as security: Refer Note 15

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3B CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Balance as at 01 April 2023	193.96
Additions	1,664.25
Capitalisation	(1,374.73)
Disposals	-
Balance as at 31 March 2024	483.48
Additions	564.35
Capitalisation	(987.14)
Disposals	-
Balance as at 31 March 2025	60.69

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	More than 3 years	
Balance as at 31 March 2025					
Projects in progress	55.13	5.56	-	-	60.69
Projects temporarily suspended	-	-	-	-	-
Total	55.13	5.56	-	-	60.69
Balance as at 31 March 2024					
Projects in progress	483.48	-	-	-	483.48
Projects temporarily suspended	-	-	-	-	-
Total	483.48	-	-	-	483.48

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 2025 and 31 March 2024.
- (ii) There are no contractual obligations for the acquisition of intangible assets.

3C INTANGIBLE ASSETS

Description of Assets	Software
I. Gross block	
Balance as at 01 April 2023	247.46
Additions	0.67
Disposals	-
Balance as at 31 March 2024	248.13
Additions	4.47
Disposals	-
Balance as at 31 March 2025	252.60
II. Accumulated amortisation	
Balance as at 01 April 2023	219.12
Charge for the year	13.24
Disposals	-

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Description of Assets	Software
Balance as at 31 March 2024	232.36
Charge for the year	7.28
Disposals	-
Balance as at 31 March 2025	239.64
Net carrying value (I-II)	
Balance as at 31 March 2025	12.96
Balance as at 31 March 2024	15.77

3D INTANGIBLES UNDER DEVELOPMENT

Particulars	Amount
Balance as at 01 April 2023	4.37
Additions	-
Capitalisation	(0.67)
Disposals	-
Balance as at 31 March 2024	3.70
Additions	-
Capitalisation	(3.70)
Disposals	-
Balance as at 31 March 2025	-

Ageing of intangibles under development

Particulars	Amount in intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at 31 March 2024					
Projects in progress	-	0.40	-	3.30	3.70
Projects temporarily suspended	-	-	-	-	-
Total	-	0.40	-	3.30	3.70

Intangibles under development (overdue) completion schedule

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025					
Software	-	-	-	-	-
Balance as at 31 March 2024					
Software	3.30	-	-	-	3.30

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3E DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	1,334.31	1,036.27
Amortisation of intangible assets	7.28	13.24
Depreciation of right-of-use assets	1,119.86	1,014.34
Total	2,461.45	2,063.85

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

	As at 31 March 2025	As at 31 March 2024
Right-of-use assets at the beginning of the year as per Ind AS 116	6,071.33	4,904.35
Add: Addition during the year on account of new leases	4,711.65	4,730.95
Less: ROU derecognised on sub lease recognition	(2,790.61)	(2,533.22)
Add: ROU restated on sub lease derecognition	267.96	-
Add/(Less): Impact of lease modifications	194.26	97.99
Less: Impact on lease terminations	(3.35)	(113.01)
Less: Provision for impairment of ROU on sub lease recognition	-	(1.39)
Less: Depreciation during the year	(1,119.86)	(1,014.34)
Closing balance (Refer Note 39)	7,331.38	6,071.33

5 INVESTMENT PROPERTY

	As at 31 March 2025	As at 31 March 2024
Measured at cost		
Opening balance	611.36	611.36
Transfer to property, plant and equipment	-	-
Closing balance	611.36	611.36

- (i) The Company’s investment properties consist of six properties in the nature of freehold land in India and therefore no depreciation is chargeable. As at 31 March 2025 and 31 March 2024, the fair value of the properties is ₹ 1,334.70 million and ₹ 2,181.64 million respectively. These are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. (Refer Note 36(b) for note on fair value hierarchy).

6 INVESTMENTS

	As at 31 March 2025	As at 31 March 2024
Non-current		
I. Investment in equity instruments (unquoted, carried at cost)		
In wholly owned subsidiaries		
Kalyan Jewellers FZE	7,212.99	7,212.99
(385 shares (31 March 24: 385 shares) of AED 1,000,000 each fully paid up)		

Notes

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

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

	As at 31 March 2025	As at 31 March 2024
Kalyan Jewelers Inc.	413.88	58.12
(1,000 shares (31 March 2024: 1,000) of USD 0.001 each fully paid up and 4,950,000 shares (31 March 2024: 700,000) of USD 1 each fully paid up)		
Kalyan Gold & Diamond Jewellery Limited	0.11	-
(1,000 shares (31 March 2024: Nil) of GBP 1 each fully paid up)		
Enovate Lifestyles Private Limited (See note ii below)	756.38	
(382,125 shares (31 March 2024: 324,810 shares) of ₹ 10 each fully paid up)		
Deemed equity investment: Enovate Lifestyles Private Limited (Refer Note 7)	127.47	
In subsidiaries		
Enovate Lifestyles Private Limited (See note ii below)	-	335.50
(382,125 shares (31 March 2024: 324,810 shares) of ₹ 10 each fully paid up)		
Deemed equity investment: Enovate Lifestyles Private Limited (Refer Note 7)	-	127.47
Total	8,510.83	7,734.08
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	8,383.36	7,606.61
Aggregate amount of impairment in value of investments	-	-

- (i) The Company has complied with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year.
- (ii) In the current financial year, the Company has acquired additional equity in Enovate Lyfestyles Private Limited (‘Enovate’), thereby increasing its ownership from 85% to 100%. As a result, Enovate has become a wholly owned subsidiary of the Company.

7 LOANS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Measured at amortised cost		
Investment in redeemable preference shares of subsidiary	87.56	78.19
(0.94 million redeemable preference shares of ₹ 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 ₹ 127.47 million accounted in terms of Ind AS 32 and the same is disclosed under Note 6 - Investments)		
Loans to subsidiaries (Refer Note 35)	3,293.65	1,227.95
	3,381.21	1,306.14
Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:	1,434.92	934.22
Percentage to the total loans	42.44%	71.53%
Current		
Measured at amortised cost		
Loans to subsidiaries (Refer Note 35)		
- considered good	-	-
- which have significant increase in credit risk	-	-
- credit impaired	-	10.40
Less: Provision for impairment of doubtful loans	-	(10.40)
Total	-	-

Notes

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

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

- (i) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties other than those disclosed in this note.
- (ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries other than the loans given to its subsidiary Kalyan Jewellers FZE, UAE (intermediary) which has in turn advanced the funds to another subsidiary Kalyan Jewellers LLC, UAE (ultimate beneficiary) where the same was utilised for working capital purpose as under:

Disclosure for year ended 31 March 2025:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	NA	100.31	Kalyan Jewellers LLC, UAE	working capital
Total		100.31		

Disclosure for year ended 31 March 2024:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	NA	-	-	-
Total		-		

The relevant provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002.

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
(Measured at amortised cost, unless otherwise specified)		
Security deposits	1,362.52	925.68
Earmarked deposits with remaining maturity period greater than 12 months	86.52	-
Sub lease receivables	4,586.61	2,791.93
Total	6,035.65	3,717.61
Current		
(Measured at amortised cost, unless otherwise specified)		
Interest accrued but not due on:		
- Loan to subsidiaries (Refer Note 35)	95.96	29.06
- Fixed deposits with banks	26.89	31.04
Sub lease receivables	621.72	360.03
Security deposits	295.83	400.85
Derivative financial instruments, carried at fair value (Refer Note 36(a))		
- Forward contracts	356.59	1.08
Other receivables	369.43	-
Total	1,766.42	822.06

Notes

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

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

9 OTHER ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advance	468.56	7.40
Balances with revenue authorities		
- GST and other indirect tax authorities (under protest)	115.25	88.01
- Kerala VAT	494.67	494.67
Total	1,078.48	590.08
Current		
Balances with revenue authorities	421.23	235.67
Prepaid expenses	236.57	270.20
Advance to suppliers	118.42	298.43
Others	1.92	-
Total	778.14	804.30

10 INVENTORIES

(Measured at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	9,592.05	4,200.25
Work-in-progress	11,729.04	11,485.34
Finished goods	54,356.85	51,718.62
Total	75,677.94	67,404.21

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

(ii) - Details of inventory pledged as security: Refer Note 15

11 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables - considered good	3,343.84	1,697.32
Trade receivables which have significant increase in credit risk	10.60	10.60
	3,354.44	1,707.92
Less: Provision for expected credit losses	(41.26)	(10.60)
Total	3,313.18	1,697.32

(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. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

(ii) Details of trade receivables pledged as security: Refer Note 15

(iii) Presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted based on the past experience of realisation of the debtors.

(iv) There are no significant increase in credit risk as at the reporting date.

(v) There are no unbilled receivables as at the current and previous balance sheet dates.

(vi) There are no outstanding debts due from directors or other officers of the Company.

Notes

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

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

(vii) Trade receivables ageing schedule

As at 31 March 2025:

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	3,336.01	7.68	-	0.15	-	3,343.84
Receivables which have significant increase in credit risk	5.51	1.13	0.21	0.43	3.32	10.60
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	3,341.52	8.81	0.21	0.58	3.32	3,354.44

As at 31 March 2024:

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	1,697.32	-	-	-	-	1,697.32
Receivables which have significant increase in credit risk	5.51	0.35	0.95	0.43	3.36	10.60
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	1,702.83	0.35	0.95	0.43	3.36	1,707.92

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash in hand	566.75	281.12
Balances with banks		
Current accounts	1,484.77	291.60
Funds in transit	624.68	370.70
Fixed deposits*	-	61.43
Total cash and cash equivalents as per Ind AS 7	2,676.20	1,004.85
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against borrowings and guarantees (maturity of less than 12 months from the balance sheet date)	3,044.02	3,969.41
Balances with banks held as margin money	639.56	1,548.71
Total	3,683.58	5,518.12

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

Notes

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

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

13 EQUITY

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,800,500,000	18,005.00	1,800,500,000	18,005.00
0.001% Compulsorily convertible preference shares of ₹ 10 each	200,000,000	2,000.00	200,000,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	1,031,435,375	10,314.35	1,030,053,057	10,300.53
Total	1,031,435,375	10,314.35	1,030,053,057	10,300.53

(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 shareholders’ 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			
	31 March 2025		31 March 2024	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Add: Shares issued pursuant to exercise of ESOPs	1,382,318	13.82	-	-
Closing balance	1,031,435,375	10,314.35	1,030,053,057	10,300.53

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

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
T.S. Kalyanaraman	229,888,788	22.29%	216,453,564	21.01%
T.K. Seetharam	186,064,242	18.04%	186,064,242	18.06%
T.K. Ramesh	186,064,242	18.04%	186,064,242	18.06%
Highdell Investment Ltd.	-	-	94,498,619	9.17%
Motilal Oswal Midcap Fund	73,078,623	7.09%	44,186,133	4.29%

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

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

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

Name of the promoter	As at 31 March 2025		
	No. of shares	% of total shares	% of change
Equity shares with voting rights			
T.S. Kalyanaraman	229,888,788	22.29%	1.27%
T.K. Seetharam	186,064,242	18.04%	0.00%
T.K. Ramesh	186,064,242	18.04%	0.00%
Name of the promoter	As at 31 March 2024		
	No. of shares	% of total shares	% of change
Equity shares with voting rights			
T.S. Kalyanaraman	216,453,564	21.01%	0.35%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

- (v) During the period of five years immediately preceding the Balance Sheet there were no transactions in the following categories:
- a) Allotment of shares as fully paid up pursuant to contract without payment being received in cash;
 - b) Allotment of shares as fully paid up by way of bonus shares; and
 - c) Buy back of shares.

(vi) Particulars

Particulars	For the year ended	
	31 March 2025	31 March 2024
Dividends on equity shares declared and paid during the year for the year ended 31 March 2024 - ₹ 1.20 per equity share (previous year: ₹ 0.50 per share)	1,236.62	515.03
Proposed cash dividend for the year ended 31 March 2025 - ₹ 1.50 per equity share (previous year: ₹ 1.20 per share)	1,547.15	1,236.62

The dividend of ₹ 1.50 per share for the year ended 31 March 2025 has been proposed by the board of directors in their meeting held on 08 May 2025 and is subject to the approval of shareholders.

14 OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Securities premium reserve	16,234.54	16,016.60
(ii) Retained earnings	20,959.80	15,309.60
(iii) Employee stock option reserve	86.27	110.14
(iv) Other comprehensive income	177.62	(67.37)
Total	37,458.23	31,368.97
Particulars	As at 31 March 2025	As at 31 March 2024
(i) Securities premium reserve		
Balance at beginning of the year	16,016.60	16,016.60
Add: Premium arising on shares issued pursuant to exercise of ESOPs	217.94	-
Balance at the end of the year	16,234.54	16,016.60

Notes

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Retained earnings		
Balance at beginning of the year	15,309.60	10,284.05
Dividend distributed during the year	(1,236.62)	(515.03)
Profit attributable to owners of the Company	6,886.82	5,540.58
Balance at the end of the year	20,959.80	15,309.60
(iii) Employee stock option reserve		
Balance at beginning of the year	110.14	-
ESOP expense for the year	62.92	110.14
Utilisation on account of shares issued pursuant exercise of ESOPs	(86.79)	-
Balance at the end of the year	86.27	110.14
(iv) Other comprehensive income		
Balance at beginning of the year	(67.37)	65.04
Remeasurement of defined benefit obligations (net of tax)	(18.37)	(41.38)
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge (net of tax)	263.36	(91.03)
Balance at the end of the year	177.62	(67.37)

(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.

Employee stock option reserve represents the reserve created towards equity-settled employee stock options.

Items of other comprehensive income consists of effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge and remeasurement of net defined benefit liability/asset.

15 BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(i) Loans repayable on demand from banks - secured	8,807.77	7,946.82
(ii) Supplier factoring arrangements - unsecured	-	996.68
Total	8,807.77	8,943.50

(i) Details of interest rate and securities provided for loans repayable to various banks

(a)Charge on the entire current assets of the Company viz. raw materials, stocks in process, finished goods, trade stocks, receivables and other current assets (excluding deposits kept as cash margins towards specific facilities sanctioned by banks on paripassu basis with the member bank(s) in the working capital consortium. (b) Personal guarantees by Promoter Directors - Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam, Mr. T.K. Ramesh and their relatives N.V. Ramadevi and T.K. Radhika (c) Certain land and buildings belonging to the Company and Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika are offered as collateral security to the working capital consortium. (d) Rate of interest for short-term borrowings is variable and is depending on the prevailing MCLR/T Bill rates plus spread as per the sanction letter with respective banks and the interest charged by the banks in the consortium starts from 8.05% per annum (previous year 8.00% per annum) payable on monthly intervals.

Notes

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

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

(ii) Details of supplier factoring arrangements - unsecured

Supplier factoring arrangements dues represents bill discounting facility availed with bank. The facility is unsecured and the term of bill discounting facility ranges from 90 days to 180 days with interest ranging from 8% per annum to 8.15% per annum.

(iii) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2025 and 31 March 2024.

(iv) The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and previous year end.

(v) 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.

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

(vii) The Company has working capital limit exceeding ₹ 50 million during the year and the Company has submitted quarterly statement of identified current assets to the bankers, and there are no differences between the amounts as per books and amounts reflected in the statements.

(viii) Also refer Note 20 with respect to metal gold loan.

16 LEASE LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Opening balance	10,716.77	7,249.59
Add: Addition during the year on account of new leases	4,587.55	4,595.31
Add/(Less): Impact of lease modifications	194.26	97.99
Less: Impact on lease terminations	(1.45)	(165.02)
Less: Payments of lease rentals	(2,587.26)	(1,938.33)
Add: Finance cost on lease liability (Refer Note 28)	1,114.56	877.23
Less: Current portion of lease liability	(1,788.95)	(1,346.32)
Closing balance (Refer Note 39)	12,235.48	9,370.45
Current		
Current portion of lease liability	1,788.95	1,346.32
Closing balance (Refer Note 39)	1,788.95	1,346.32

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits from franchisees	197.22	217.53
Total	197.22	217.53
Current		
Interest accrued on income tax	19.02	-
Payable on purchase of property, plant and equipment	9.07	27.10
Payable to related parties (Refer Note 35)	13.18	12.84
Security deposit received from employees	98.15	107.17
Unclaimed dividend payable (Refer Note (i) below)	0.68	-
Others	3.91	15.27
Total	144.01	162.38

Notes

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

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

(i) There are no amounts which are due to be deposited to investors education and protection fund ('IEPF').

18 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred sub lease rental income liability (refer note (i) below)	108.97	-
Total	108.97	-

(i) Amount represents the non-current portion of differential of security deposits received from franchisee towards subleases and the fair value of such liability.

19 PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits - gratuity (Refer Note 34(b))	342.80	311.45
Provision for employee benefits - compensated absences (Refer Note 34(d))	33.85	27.49
Total	376.65	338.94
Current		
Provision for employee benefits - gratuity (Refer Note 34(b))	224.50	162.63
Provision for employee benefits - compensated absences (Refer Note 34(d))	24.73	15.96
Provision for customer loyalty programs (see note (i) below)	100.00	-
Total	349.23	178.59

(i) Movement in provision for customer loyalty programs.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: current year provision	100.00	-
Less: Utilisation during the current year	-	-
Total	100.00	-

20 METAL GOLD LOAN

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Payable to banks (refer note (i) below)	10,173.29	12,619.95
Total	10,173.29	12,619.95

(i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2% to 7.5% (previous year 2.25% to 3.75%) payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of delivery of gold. The security details are as disclosed in Note 15 (i).

21 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (i))	4.67	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note (ii))	18,681.03	15,340.29
Total	18,685.70	15,340.29

Notes

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

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

- (i) Dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('Act') which is on the basis of such parties having been identified by the management and relied upon by the auditors. 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.

Particulars	For the year ended	
	31 March 2025	31 March 2024
Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	4.67	-
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

- (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.

- (iii) Trade payables ageing schedule

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed						
MSME	4.67	-	-	-	-	4.67
Others	15,600.77	3,024.72	22.68	10.76	22.10	18,681.03
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	15,605.44	3,024.72	22.68	10.76	22.10	18,685.70

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	12,551.86	2,752.03	11.85	7.15	17.40	15,340.29
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	12,551.86	2,752.03	11.85	7.15	17.40	15,340.29

Notes

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

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

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	412.28	247.17
Contract liabilities (Advance from customers)	24,119.16	17,055.24
Advance from franchisees	1,441.74	689.78
Deferred sub lease rental income liability (refer note (i) below)	23.61	-
Unclaimed dividend payable	-	0.14
Advance received towards sale of aircraft (Refer Note 44)	-	1,103.08
Total	25,996.79	19,095.41

- (i) Amount represents the current portion of differential of security deposits received from franchisee towards subleases and the fair value of such liability.

23A CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax	7,297.34	4,496.18
Less: Advance tax	(6,841.67)	(4,496.18)
Current tax liabilities (net)	455.67	-

23B NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax	2,033.16	2,033.16
Less: Provision for income tax	(2,033.16)	(1,933.67)
Non-current tax assets (net)	-	99.49

24 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	31 March 2025	31 March 2024
(i) Revenue from sale of goods	215,772.23	157,145.53
(ii) Other operating revenue	613.72	436.07
Total	216,385.95	157,581.60

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Contracted price	223,578.90	163,338.56
Less: Reductions towards variable consideration components	(7,806.67)	(6,193.03)
Net consideration recognised as revenue	215,772.23	157,145.53

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

Notes

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

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

(ii) Other operating revenue

Particulars	For the year ended	
	31 March 2025	31 March 2024
Income from gift vouchers	49.81	63.31
Insurance service charges (net)	110.37	145.56
Royalty and other incomes from franchisees	449.16	220.89
Others	4.38	6.31
Total	613.72	436.07

(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 2025	31 March 2024
Revenue by product lines/ streams		
Sale of jewellery	215,772.23	157,145.53
Others	613.72	436.07
Total	216,385.95	157,581.60
Revenue by method of satisfaction of performance obligations		
At a point of time	216,385.95	157,581.60
Over a period of time	-	-
Total	216,385.95	157,581.60

b) Entire revenue is generated from one geography i.e India.

c) Contract balances

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

Particulars	As at	
	31 March 2025	31 March 2024
Contract assets		
Trade receivables	3,313.18	1,697.32
Contract liabilities		
Advance from customers	24,119.16	17,055.24
Advance from franchisees	1,441.74	689.78

d) 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.

Notes

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

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

Particulars	As at	
	31 March 2025	31 March 2024
Advance from customers (contract liabilities)		
Within 1 year	24,119.16	17,055.24
Above 1 year	-	-
Total	24,119.16	17,055.24
Advance from franchisees (contract liabilities)		
Within 1 year	1,441.74	689.78
Above 1 year	-	-
Total	1,441.74	689.78

25 OTHER INCOME

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest income earned on financial assets carried at amortised cost		
Loans to subsidiaries and deposits	213.72	166.84
Fixed deposits with banks	236.26	244.03
Sub lease receivables	372.79	194.53
Infrastructure recoveries	492.47	219.35
Gain on disposal of property, plant and equipment (Net)	-	3.39
Net gain on foreign currency transactions and translation	47.30	17.53
Guarantee commission (Refer Note 35)	37.17	46.66
Gain on lease and sub lease termination (net)	-	60.70
Liabilities no longer required written back	6.22	0.94
Miscellaneous income	79.53	54.83
Total	1,485.46	1,008.80

26 COST OF MATERIALS CONSUMED AND CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended	
	31 March 2025	31 March 2024
A Cost of materials consumed		
Opening stock	4,200.25	4,134.79
Add: Purchases	197,088.28	145,180.27
	201,288.53	149,315.06
Less: Closing stock	(9,592.05)	(4,200.25)
Total material consumed	191,696.48	145,114.81
B Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year		
Work-in-progress	11,729.04	11,485.34
Finished goods	54,356.85	51,718.62
Total	66,085.89	63,203.96
Inventories at the beginning of the year		
Work-in-progress	11,485.34	10,999.78
Finished goods	51,718.62	42,004.08
Total	63,203.96	53,003.86
Net increase in finished goods and work-in-progress	(2,881.93)	(10,200.10)

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

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

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	5,558.61	4,468.57
Contribution to provident and other funds (Refer Note 34(a))	308.89	271.12
Gratuity expense (Refer Note 34(b))	89.40	73.29
Employee stock option expense (Refer Note 42)	55.14	100.49
Sitting fees and commission to directors	7.90	8.10
Staff welfare expenses	366.78	269.90
Total	6,386.72	5,191.47

The total expenses incurred pursuant to the employee stock option scheme amounts to ₹ 62.92 million (previous year: ₹ 110.14 million), out of which, an amount of ₹ 7.78 million (previous year: Rs 9.65 million) relates to expenses for shares granted to employees of a subsidiary company, which has been reimbursed by such subsidiary.

28 FINANCE COSTS

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest expense on:		
Borrowings and metal gold loan	1,173.19	1,425.77
Lease liabilities	1,114.56	877.23
Sublease deposits	7.12	-
Late payment of Income tax	19.02	-
Others	70.88	1.08
Other borrowing costs	112.04	112.44
Total	2,496.81	2,416.52

29 OTHER EXPENSES

Particulars	For the year ended	
	31 March 2025	31 March 2024
Power and fuel	484.24	492.60
Rent (Refer Note 39)	427.11	368.22
Repairs and maintenance - Vehicles	21.05	16.23
Repairs and maintenance - Others	583.63	471.23
Telephone and leased line expenses	32.45	28.37
Packing materials and compliments	163.81	166.73
Rates and taxes	170.25	158.66
Expenditure on corporate social responsibility (refer note (i))	106.28	69.15
Insurance charges	32.86	38.62
Sales promotion	408.74	530.68
Commission and rebates	729.97	496.08

Notes

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

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Advertisement expenses	3,546.24	2,581.11
Auditors remuneration and out-of-pocket expenses (refer note (ii))	12.51	12.57
Legal and other professional costs	134.62	162.69
Donations and contributions (refer note (iii))	234.76	34.92
Travelling and conveyance	606.25	460.92
Printing and stationery	31.78	25.22
Credit impaired trade receivables and other advances written off	1.33	1.64
Provision for expected credit loss	30.66	2.18
Loss on disposal of property, plant and equipment (net)	44.02	-
Property, plant and equipment written off	74.21	54.99
Provision for impairment of ROU on sub lease recognition (Refer Note 4)	-	1.40
Loss on lease and sub lease modification, (net)	0.39	-
Loss on lease and sub lease termination, (net)	16.81	-
Security expenses	48.27	42.33
Bank charges	300.20	268.57
Miscellaneous expenses	146.79	77.53
Total	8,389.23	6,562.64

(i) Expenditure towards Corporate Social Responsibility (‘CSR’)

The total expenditure incurred on CSR activities during the year ended 31 March 2025 is ₹ 106.28 million (31 March 2024 - ₹ 69.15 million). This includes ₹ 11.50 million (31 March 2024 - ₹ 47.30 million) being unspent amount pertaining to ongoing project. This has been transferred to ‘Unspent CSR account’ within 30 days from the end of the financial year, in accordance with CSR rules.

Particulars	For the year ended	
	31 March 2025	31 March 2024
(a) amount required to be spent by the company during the year	106.28	68.72
(b) amount of expenditure incurred on the purpose other than construction / acquisition of any asset	74.58	17.09
(c) amount of expenditure incurred on construction / acquisition of any asset (including amount specified in (f) below)	67.50	22.71
(d) excess spend of prior years set off during the year	-	0.32
(e) shortfall at the end of the year (a-b-c-d-e+f), if any	11.50	47.30
(f) shortfall of previous year spent during the year (included in (c) above)	47.30	18.70
(g) reason for shortfall	Refer below table	Refer below table
(h) nature of CSR activities	Refer Note (a) & (b)	Refer Note (a) & (b)
(i) details of related party transactions - contribution to Kalyan Jewellers Foundation	Refer Note (a)	Refer Note (a)
(j) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Notes

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

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

Movement in provision for unspent CSR expenditure

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening balance of unspent amount	47.30	18.70
Current year unspent amount	11.50	47.30
Spent during the year (out of opening balance)	(47.30)	(18.70)
Closing balance of unspent amount	11.50	47.30

The above unspent amount pertains to ongoing project undertaken by the Company through Kalyan Jewellers Foundation. This has been transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with CSR rules.

Notes:

- (a) The Company successfully completed the construction of the dialysis centre, a multi-year ongoing infrastructure project, through its implementing agency, Kalyan Jewellers Foundation as on March 31, 2025 and has transferred an amount of ₹ 67.50 million (31 March 2024: ₹ 22.71 million) as current year allocation to the project.
- (b) Apart from the multi-year ongoing project, the CSR activities undertaken by the Company consists of numerous projects and contributions towards promoting health care, promoting education, eradication of poverty, rural development projects and women empowerment.

(ii) Payment to auditors

Particulars	For the year ended	
	31 March 2025	31 March 2024
To statutory auditors (exclusive of GST)		
Statutory audit and limited reviews	8.75	8.45
Taxation matters	1.42	1.35
Certifications and others	1.85	2.00
Reimbursement of expenses	0.49	0.77
Total	12.51	12.57

Payment to auditors for the year ended 31 March 2025 includes ₹ 0.50 million, ₹ 0.43 million and ₹ 0.65 million paid to the predecessor auditor towards limited review, taxation matters and certifications respectively.

(iii) Donations and contributions include contributions to political parties as per details below:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Bharatiya Janata Party	151.00	1.10
Communist Party of India	0.80	5.10
Communist Party of India (Marxist)	10.65	3.00
Indian National Congress	2.90	0.65
Dravida Munnetra Kazhagam	-	0.10
Loktantrik Janata Dal	-	0.10
Total	165.35	10.05

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

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

30 INCOME TAX AND DEFERRED TAX

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current tax		
In respect of the current year	2,900.65	1,933.68
In respect of prior years	-	2.30
Deferred tax	(464.82)	(35.35)
Total income tax expense recognised during the year	2,435.83	1,900.63

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Deferred tax with respect to:		
Defined benefit obligation	(6.18)	(13.93)
Hedging instruments designated as cash flow hedges	88.58	(30.62)
Total income tax expense/ (income) recognised during the year	82.40	(44.55)

(iii) The reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	9,322.65	7,441.21
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	2,346.51	1,872.95
Effect of		
Expenses that are not deductible in determining taxable profit	90.73	26.32
Adjustments recognised in the current year in relation to prior years	-	2.30
Others	(1.41)	(0.94)
Tax expense reported in the Statement of Profit and Loss	2,435.83	1,900.63

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Deferred tax assets		
Employee benefit obligations	(157.52)	(130.26)
Provision for expected credit loss and other doubtful receivables	(10.39)	(2.67)
Impact of lease accounting as per IND AS 116	(488.71)	(477.67)
Fair value adjustment relating to asset held for sale	-	(83.69)
Property, plant and equipment	(373.60)	-
Others	(46.36)	(20.58)
Deferred tax liabilities		
Property, plant and equipment	-	110.19
Fair valuation of derivative financial instruments	89.75	0.27
Net deferred tax asset	(986.83)	(604.41)

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

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

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening balance of deferred tax asset	(604.41)	(524.51)
Recognised in Statement of Profit or loss		
Property, plant and equipment	(483.79)	(34.25)
Employee benefit obligations	(21.08)	(13.67)
Provision for expected credit loss and other doubtful receivables	(7.72)	23.16
Fair value adjustment relating to asset held for sale	83.69	-
Fair valuation of derivative financial instruments	0.90	-
Impact of lease accounting as per IND AS 116	(11.03)	(10.50)
Others	(25.79)	(0.09)
Total	(464.82)	(35.35)
Recognised in Other Comprehensive Income		
Defined benefit obligation	(6.18)	(13.93)
Fair valuation of derivative financial instruments	88.58	(30.62)
Total	82.40	(44.55)
Closing balance of deferred tax asset	(986.83)	(604.41)

31 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 2025 and 31 March 2024 respectively, revenue from transactions with a single external customer did not amount to 10 % or more of the Company’s revenues from the external customers.

32 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Profit attributable to ordinary shareholders	6,886.82	5,540.58
Weighted average number of equity shares used as denominator for calculating basic EPS	1,031,108,829	1,030,053,057
Weighted average potential equity shares on account of ESOPs (Refer Note 42)	395,268	1,777,586
Weighted average number of equity shares used in the calculation of diluted EPS	1,031,504,097	1,031,830,643
Earnings per share of		
Basic (₹)	6.68	5.38
Diluted (₹)	6.68	5.38

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

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

33 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	31 March 2025	31 March 2024
I. Contingent liabilities		
Other monies for which the Company is contingently liable:		
Disputed Sales Tax demands (out of which ₹ 13.94 million (31 March 2024: ₹ 13.26 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of reversal of input credit on interstate stock transfer, method of compounding applied and availment of input credit through TRAN 1 among other issues for various years pending with respective appellate authorities.	3,789.18	3,144.29
Disputed Service Tax demands (out of which ₹ 3.32 million (31 March 2024: ₹ 64.22 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of CENVAT credit availed, classification of services and rate of tax applied for certain services among other issues for various years pending with respective appellate authorities.	44.23	856.23
Disputed Income Tax demands (out of which ₹ 49.62 million (31 March 2024: nil) have been deposited under protest). The demands are arising from modifications to income mainly on account of mismatches between income tax return and tax audit reports and reconciliation of records of supplier with company’s transactions among other issues for various years pending with respective appellate authorities.	56.90	554.80
The Company has provided Standby Letter of Credit (SBLC) to banks on behalf of its group companies (Refer Note 35)	1,283.37	2,259.14
Counter guarantee given to a bank for guarantees issued by the Company on behalf of its group companies (Refer Note 35)	11,724.55	10,854.51
II. Commitments		
Capital commitment towards purchase of acquisition/contruction of property, plant and equipments	268.13	-

- (i) The Company has issued a letter of financial support to its subsidiary company, Enovate Lifestyles Private Limited, assuring to provide financial assistance, as required, to enable the subsidiary company to continue as a going concern.
- (ii) Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Company is advised that the cases are likely to be disposed off in favour of the Company and hence no provision is considered necessary therefor.

34 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 2025	31 March 2024
Provident fund	272.93	239.12
Employee state insurance scheme	35.96	32.00
Total	308.89	271.12

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

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

(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 2025	31 March 2024
Discount rate	6.34%	6.95%
Salary escalation	6.00%	6.00%
Attrition rate	43.00%	31.00%
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 (2012-14) Ult table.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2025	31 March 2024
In the Statement of Profit and Loss		
Current service cost	57.59	48.00
Interest on net defined benefit liability/ (asset)	31.81	25.29
Net cost recognised in Statement of Profit and Loss (Refer Note 27)	89.40	73.29
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in financial assumptions	24.55	55.31
Components of defined benefit costs recognised in other comprehensive income	24.55	55.31

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 2025	31 March 2024
Present value of defined benefit obligation (DBO)	567.30	474.08
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	567.30	474.08
Current	224.50	162.63
Non-current	342.80	311.45

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

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

(b) Defined benefit plans (contd.)

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

Particulars	As at	
	31 March 2025	31 March 2024
Opening defined benefit obligation	474.08	375.92
Expenses recognised in the Statement of Profit and Loss		
Current service cost	57.59	48.00
Interest cost	31.81	25.29
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in financial assumptions	24.55	55.31
Benefits paid	(20.73)	(30.44)
Closing defined benefit obligation	567.30	474.08

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	DBO as at	
	31 March 2025	31 March 2024
Discount rate		
Plus 50 bps on defined benefit obligation	556.35	462.22
Minus 50 bps on defined benefit obligation	566.37	474.13
Salary escalation		
Plus 50 bps on defined benefit obligation	567.59	475.20
Minus 50 bps on defined benefit obligation	555.09	461.11
Attrition rate		
Plus 50 bps on defined benefit obligation	560.82	467.86
Minus 50 bps on defined benefit obligation	561.79	468.31

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.

Maturity profile of defined benefit obligation

Particulars	As at	
	31 March 2025	31 March 2024
Expected benefit payments		
Within 1 year	238.74	147.98
1 year to 2 years	150.64	110.93
2 years to 3 years	93.06	81.48
3 years to 4 years	59.72	61.24
4 years to 5 years	37.63	47.02
5 years to 10 years	51.02	99.52

Notes

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

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

(c)	Average duration of the DBO (in years)	2.40	3.20
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(d) Other long-term benefits - compensated absences

The Company has leave encashment policy in the form of compensated absences which is considered as a long-term benefit and accordingly the provision has been created based on actuarial valuation.

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Discount rate	6.34%	6.95%
Salary escalation	6.00%	6.00%
Attrition rate	43.00%	31.00%
Retirement age (in years)	58	58

(e) Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the company is exposed to follow risks:

- a) Salary increase: higher than expected increases in salary will increase the defined benefit obligation.
- b) Discount rate: the defined benefit obligation calculated using a discount rate based on government bonds: if bond yields fall the defined benefit increase.
- c) Mortality and disability: if the actual deaths and disability cases are lower or higher than assumed in the valuation, and can impact the defined benefit obligation.
- d) Withdrawals: if the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal races at subsequent valuations, it can impact defined benefit obligation.

35 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
Subsidiary	Kalyan Jewellers FZE, UAE
	Kalyan Jewellers LLC, UAE
	Kalyan Jewellers Procurement LLC, UAE
	Kalyan Jewellers Procurement SPC, Oman
	Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait
	Kalyan Jewellers W.L.L., Qatar
	Kalyan Jewellers SPC, Oman
	Kenouz Al Sharq Gold Ind LLC, UAE
	Kalyan Jewelers Inc., USA
	Enovate Lifestyles Private Limited, India
	Kalyan Al Sharq Procurement Jewellery W.L.L, Qatar
	Kalyan Gold & Diamond Jewellery Limited, UK
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd. (up to 08 February 2024)
Key Management Personnel [KMP]	T.S. Kalyanaraman (Managing Director)
	T.K. Seetharam (Whole-time Director)
	T.K. Ramesh (Whole-time Director)
	V. Swaminathan (Chief Financial Officer)

Notes

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

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

Nature of relationship	Name of the related parties
Relatives of KMP	Jishnu R.G.. (Company Secretary)
	Sanjay Raghuraman (Chief Executive Officer)
	N.V. Ramadevi (wife of T.S. Kalyanaraman)
	T.K. Radhika (daughter of T.S. Kalyanaraman)
Non-Executive Directors [NED]	Vinod Rai (Chairman and Independent director)
	A D M Chavali (Independent Director)
	Kishori Jayendra Udeshi (Independent Director)
	Trikkur Sitaraman Anantharaman (Independent Director)
	Anil Nair (Independent director)
	Salil S Nair (Non-Executive Director)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Anish Kumar Saraf (Nominee director till 30 January 2025 and Non-Executive Director w.e.f 31 January 2025)
	M/s Kalyan Textile, India
	Kalyan Silks Trichur Private Limited, India
	Kalyan Jewellers Foundation, India

B Transactions with related parties

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Revenue from operations				
T.S. Kalyanaraman	264.33	-	-	-
	31.32	-	-	-
T.K. Seetharam	146.67	-	-	-
	6.49	-	-	-
T.K. Ramesh	204.27	-	-	-
	18.43	-	-	-
Enovate Lifestyles Private Limited	-	-	-	54.22
	-	-	-	-
Purchase				
T.S. Kalyanaraman	362.14	-	-	-
	245.34	-	-	-
T.K. Seetharam	337.59	-	-	-
	229.41	-	-	-
T.K. Ramesh	339.31	-	-	-
	288.38	-	-	-
Enovate Lifestyles Private Limited	-	-	-	94.37
	-	-	-	-
Staff welfare expense				
M/s Kalyan Textile	-	-	-	55.26
	-	-	-	32.40
Kalyan Silks Trichur Private Limited, India	-	-	-	0.06
	-	-	-	-
Sales promotion expense				
Kalyan Silks Trichur Private Limited, India	-	-	-	2.76
	-	-	-	-
Services received				
Enovate Lifestyles Private Limited	-	0.60	-	-
	-	0.60	-	-

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

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

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Infrastructure recovery				
Enovate Lifestyles Private Limited	-	10.57	-	-
	-	30.00	-	-
Brand Sharing Fees				
Enovate Lifestyles Private Limited	-	1.50	-	-
	-	-	-	-
Managerial remuneration				
T.S. Kalyanaraman	112.76	-	-	-
	121.20	-	-	-
T.K. Seetharam	112.76	-	-	-
	121.20	-	-	-
T.K. Ramesh	112.76	-	-	-
	121.20	-	-	-
Sanjay Raghuraman	19.34	-	-	-
	17.36	-	-	-
V. Swaminathan	18.96	-	-	-
	17.25	-	-	-
Jishnu R.G.	3.20	-	-	-
	2.92	-	-	-
Perquisites - share based payments				
Sanjay Raghuraman	69.68	-	-	-
	-	-	-	-
V. Swaminathan	47.89	-	-	-
	-	-	-	-
Jishnu R.G.	1.55	-	-	-
	-	-	-	-
Sitting fees paid				
A. D. M. Chavali	-	-	0.60	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.60	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.60	-
	-	-	0.50	-
Anil Nair	-	-	0.60	-
	-	-	0.50	-
Salil S. Nair	-	-	0.50	-
	-	-	0.50	-
Vinod Rai	-	-	0.60	-
	-	-	0.50	-
Commission to directors				
A D M Chavali	-	-	0.40	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.40	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.40	-

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

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

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
	-	-	0.50	-
Anil Nair	-	-	0.40	-
	-	-	0.50	-
Salil S. Nair	-	-	0.40	-
	-	-	0.50	-
Vinod Rai	-	-	2.40	-
	-	-	2.50	-
Dividend paid				
T.S. Kalyanaraman	259.74	-	-	-
	107.84	-	-	-
T.K. Seetharam	223.28	-	-	-
	93.03	-	-	-
T.K. Ramesh	223.28	-	-	-
	93.03	-	-	-
Sanjay Raghuraman	0.22	-	-	-
	0.01	-	-	-
Salil S Nair	-	-	0.02	-
	-	-	0.01	-
Highdell Investment Ltd.	-	-	-	-
	-	-	-	90.61
Reimbursement of expenses (incurred on behalf of the Company)				
T.K. Seetharam	1.45	-	-	-
	1.89	-	-	-
T.K. Ramesh	2.09	-	-	-
	12.16	-	-	-
Sanjay Raghuraman	3.26	-	-	-
	1.92	-	-	-
V. Swaminathan	0.15	-	-	-
	0.41	-	-	-
Jishnu R.G.	0.05	-	-	-
	0.04	-	-	-
Reimbursement of expenses (incurred by the Company on behalf of the party)				
Enovate Lifestyles Private Limited	-	51.25	-	-
	-	5.30	-	-
Kalyan Jewellers FZE, UAE - ESOP Cost	-	7.78	-	-
	-	9.65	-	-
Interest income on loan				
Kalyan Jewellers FZE, UAE	-	59.33	-	-
	-	75.81	-	-
Kalyan Jewelers, Inc., USA	-	7.21	-	-
	-	-	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	0.41	-	-
	-	-	-	-
Enovate Lifestyles Private Limited	-	75.24	-	-

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

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
	-	31.24	-	-
Management service charges				
Kalyan Jewellers FZE, UAE	-	37.17	-	-
	-	46.66	-	-
Loans and advances to subsidiaries given				
Kalyan Jewellers FZE, UAE	-	100.31	-	-
	-	-	-	-
Kalyan Jewelers, Inc., USA	-	259.91	-	-
	-	-	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	112.87	-	-
	-	-	-	-
Enovate Lifestyles Private Limited	-	1,565.00	-	-
	-	76.23	-	-
Loan repaid by subsidiary				
Kalyan Jewellers FZE, UAE	-	-	-	-
	-	464.45	-	-
Corporate guarantees provided/ (released) on behalf of subsidiary				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	(105.73)	-	-
	-	1,819.39	-	-
Investment in equity shares				
Kalyan Jewellers, Inc., USA.	-	355.76	-	-
	-	58.12	-	-
Enovate Lifestyles Private Limited (paid to erstwhile shareholders)	-	420.88	-	-
	-	-	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	0.11	-	-
	-	-	-	-
Contribution towards CSR				
Kalyan Jewellers Foundation	-	-	-	31.70
	-	-	-	51.30

C Balance as on the balance sheet date

Balance with related parties	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Investment (including deemed equity investment)				
Kalyan Jewellers FZE, UAE	-	7,212.99	-	-
	-	7,212.99	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	0.11		
	-	-		
Kalyan Jewellers, Inc., USA.	-	413.88	-	-
	-	58.12	-	-
Enovate Lifestyles Private Limited	-	883.85	-	-
	-	462.97	-	-
Receivables / Outstanding (net) from related parties (including loan, interest and other receivables)				
Kalyan Jewellers FZE, UAE	-	1,060.45	-	-

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

Balance with related parties	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
	-	934.22	-	-
Kalyan Jewelers, Inc., USA.	-	271.03	-	-
	-	-	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	111.05	-	-
	-	-	-	-
Enovate Lifestyles Private Limited	-	2,058.37	-	-
	-	445.63	-	-
Payables (net) to related parties				
Kalyan Jewellers LLC, UAE	-	13.18	-	-
	-	12.84	-	-
M/s Kalyan Textile	-	-	-	-
	-	-	-	0.28
Kalyan Jewellers Foundation	-	-	-	-
	-	-	-	13.70
T.S. Kalyanaraman	5.49	-	-	-
	5.49	-	-	-
T.K. Seetharam	5.49	-	-	-
	5.49	-	-	-
T.K. Ramesh	5.49	-	-	-
	5.49	-	-	-
Sanjay Raghuraman	0.80	-	-	-
	0.79	-	-	-
V. Swaminathan	0.63	-	-	-
	0.64	-	-	-
Jishnu R.G.	0.17	-	-	-
	0.16	-	-	-
Payables (net) to related parties				
A D M Chavali	-	-	0.36	-
	-	-	0.45	-
Kishori Jayendra Udeshi	-	-	0.36	-
	-	-	0.45	-
Trikkur Sitaraman Anantharaman	-	-	0.36	-
	-	-	0.45	-
Anil Nair	-	-	0.36	-
	-	-	0.45	-
Salil S Nair	-	-	0.36	-
	-	-	0.45	-
Vinod Rai	-	-	2.16	-
	-	-	2.25	-
Corporate Guarantees provided				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	13,007.92	-	-
	-	13,113.65	-	-

Amount in italics represents year ended 31 March 2024.

Notes:

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

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

- (i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives N.V. Ramadevi and T.K.Radhika (indicated under ‘Relatives of KMP’) have provided joint personal guarantees on behalf of the Company to all its lenders for the various credit facilities extended by the lenders (including non-fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	31 March 2025	31 March 2024
Closing balance of personal guarantees received	21,537.16	24,924.00

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Salaries and allowances - short-term employee benefits	379.78	401.13
Perquisites - Share based payments	117.57	-

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

- (iii) The Company has issued a letter of financial support to its subsidiary company, Enovate Lifestyles Private Limited, assuring to provide financial assistance, as required, to enable the subsidiary company to continue as a going concern.
- (iv) Transactions with related parties are on terms equivalent to those that prevail in arm’s length transactions.
- (v) 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.

36 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(xviii).

(a) Financial assets and liabilities

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

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

Particulars	As at			
	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	8,510.83	8,510.83	7,734.08	7,734.08
Loans	3,381.21	3,381.21	1,306.14	1,306.14
Others financial assets - non-fund	6,035.65	6,035.65	3,717.61	3,717.61
Trade receivables	3,313.18	3,313.18	1,697.32	1,697.32
Cash and cash equivalents	2,676.20	2,676.20	1,004.85	1,004.85
Bank balances other than cash and cash equivalents	3,683.58	3,683.58	5,518.12	5,518.12
Others financial assets - current	1,409.83	1,409.83	820.98	820.98
Total financial assets measured at amortised cost	29,010.48	29,010.48	21,799.10	21,799.10
Mandatorily measured at fair value				
Derivative financial instruments not designated as hedging, carrying at fair value - Level II	356.59	356.59	1.08	1.08
Total financial assets	29,367.07	29,367.07	21,800.18	21,800.18
Financial liabilities				
Measured at amortised cost				
Borrowings	8,807.77	8,807.77	8,943.50	8,943.50
Metal gold loan	10,173.29	10,173.29	12,619.95	12,619.95
Lease liabilities	14,024.43	14,024.43	10,716.77	10,716.77
Trade payables	18,685.70	18,685.70	15,340.29	15,340.29
Others financial liabilities	341.23	341.23	379.91	379.91
Total financial liabilities	52,032.42	52,032.42	48,000.42	48,000.42

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.

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

37 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. The Company’s board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Company’s board of directors oversee how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

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

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 of forward contract as hedging instrument for partial hedging of commodity price risk or through metal gold loan facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	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 to hedge these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also 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.

The table below shows the position of hedging against probable forecast sales (commodity price risk) and currency forwards (currency risk) as of the balance sheet date.

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

As at	Quantity (Kgs)	Carrying amount - receivable/ (payable)		Maturity date
		Designated hedges as per Ind AS 109	Other than designated hedges	
March 31, 2025	884	353.02	3.57	Range - within 6 months
March 31, 2024	524	1.08	-	Range - within 6 months

The table below shows the position of metal gold loans as on the balance sheet date:

Particulars	As at	
	31 March 2025	31 March 2024
Quantity (Kgs)	1,123.00	1,887.00
Carrying amount	10,173.29	12,619.95

The table below shows the position of metal gold on lease (unfixed gold purchase from vendors) as on the balance sheet date:

Particulars	As at	
	31 March 2025	31 March 2024
Quantity (Kgs)	137.00	355.00
Carrying amount	1,234.00	2,377.72

Market risk - Foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions with subsidiaries and other parties. 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 exposure

Particulars		As at 31 March 2025			As at 31 March 2024		
Included In	Currency	Amount in foreign currency	Amount in ₹	Conversion rates	Amount in foreign currency	Amount in ₹	Conversion rates
Financial assets							
Loans (including interest)	AED	45.54	1,060.45	23.28	41.17	934.22	22.69
	USD	3.17	271.03	85.53	-	-	-
	GBP	1.00	111.05	110.64	-	-	-
Financial liabilities							
Trade payables	USD	1.19	101.78	85.53	0.10	8.65	82.15
Payable to related parties	AED	0.57	13.18	23.28	0.57	12.84	22.69

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 ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be an equal and opposite impact on profit and equity. The following table details the Company’s sensitivity to a 10% increase and decrease in the ₹ against the relevant respective foreign currency receivables/ payables are given below:

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

Particulars	As at	
	31 March 2025	31 March 2024
₹ - AED		
Strengthening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	(104.73)	(92.14)
Impact on equity (net of tax) - Increase/ (decrease)	(78.37)	(68.95)
Weakening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	104.73	92.14
Impact on equity (net of tax) - Increase/ (decrease)	78.37	68.95
₹ - USD		
Strengthening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	(16.91)	(0.86)
Impact on equity (net of tax) - Increase/ (decrease)	(12.65)	(0.65)
Weakening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	16.91	0.86
Impact on equity (net of tax) - Increase/ (decrease)	12.65	0.65
₹ - GBP		
Strengthening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	(11.10)	-
Impact on equity (net of tax) - Increase/ (decrease)	(8.31)	-
Weakening of ₹ by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	11.10	-
Impact on equity (net of tax) - Increase/ (decrease)	8.31	-

(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 2025	31 March 2024
Variable rate borrowing	8,807.77	8,943.50
Variable rate metal gold loan	10,173.29	12,619.95
Fixed rate borrowing	-	-

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 bps higher/lower and all other variables were held constant:

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

Particulars	As at	
	31 March 2025	31 March 2024
Increase in borrowing rates by 50 bps		
Impact on profits - Increase/ (decrease)	(94.24)	(112.54)
Impact on equity (net of tax) - Increase/ (decrease)	(70.52)	(84.21)
Decrease in borrowing rates by 50 bps		
Impact on profits - Increase/ (decrease)	94.24	112.54
Impact on equity (net of tax) - Increase/ (decrease)	70.52	84.21

(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.

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Company’s historical experience for customers. The movement of provision for expected credit loss during the year is given below:

Particulars	As at	
	31 March 2025	31 March 2024
Opening balance	10.60	8.42
Provided during the year	30.66	2.18
Closing balance	41.26	10.60

Notes

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

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

Expected credit loss for trade receivables under simplified approach:

Ageing	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Gross Carrying Amount	3,341.52	8.81	0.21	0.58	3.32	3,354.44
Expected Loss Rate	1.08%	12.83%	100.00%	74.14%	100.00%	1.23%
Expected Credit Loss (Loss allowance)	36.17	1.13	0.21	0.43	3.32	41.26
Carrying Amount of Trade Receivables	3,305.35	7.68	-	0.15	-	3,313.18
As at 31 March 2024						
Gross Carrying Amount	1,702.83	0.35	0.95	0.43	3.36	1,707.92
Expected Loss Rate	0.32%	100.00%	100.00%	100.00%	100.00%	0.62%
Expected Credit Loss (Loss allowance)	5.51	0.35	0.95	0.43	3.36	10.60
Carrying Amount of Trade Receivables	1,697.32	-	-	-	-	1,697.32

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.

No significant changes in estimation techniques or assumptions were made during the reporting period.

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 2025				31 March 2024			
	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	8,807.77	-	-	8,807.77	8,943.50	-	-	8,943.50
Metal gold loan	10,173.29	-	-	10,173.29	12,619.95	-	-	12,619.95
Lease liabilities	1,788.95	3,652.91	8,582.57	14,024.43	1,346.32	2,943.77	6,426.68	10,716.77
Trade payable	18,685.70	-	-	18,685.70	15,340.29	-	-	15,340.29
Other financial liabilities	144.01	-	197.22	341.23	162.38	-	217.53	379.91
Total	39,599.72	3,652.91	8,779.79	52,032.42	38,412.44	2,943.77	6,644.21	48,000.42

Notes

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

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

(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 bank 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 2025	31 March 2024
Equity share capital	10,314.35	10,300.53
Other equity	37,458.23	31,368.97
Total equity [A]	47,772.58	41,669.50
Metal gold loan	10,173.29	12,619.95
Current borrowings	8,807.77	8,943.50
Gross debts [B]	18,981.06	21,563.45
Total capital [A + B]	66,753.64	63,232.95
Gross debts as above	18,981.06	21,563.45
Less: Cash and cash equivalents	(2,676.20)	(1,004.85)
Less: Bank balances other than cash and cash equivalents*	(3,683.58)	(5,518.12)
Net debts [C]	12,621.28	15,040.48
Net gearing ratio (times)	0.26	0.36

*Considered as they are closely related to the underlying borrowings

38 DISCLOSURE OF RATIOS

Sl. No.	Particulars	31 March 2025	31 March 2024	% of change	Explanations for change more than 25%
1	Current Ratio - times (Current assets/current liabilities)	1.32	1.34	-1.15%	Not applicable
2	Debt-Equity Ratio - times (Total Debt/Total Shareholder's Equity)	0.40	0.52	-23.22%	Not applicable
3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/(Interest Expense + Principal Repayments))	5.12	4.52	13.48%	Not applicable
4	Return on Equity Ratio - in % (Net Profit after tax/Average Shareholder's Equity)	15.40%	14.15%	8.83%	Not applicable
5	Inventory turnover ratio - times (Cost of goods sold/Average inventories)	2.64	2.17	21.62%	Not applicable
6	Trade Receivables turnover ratio - times (Sale of goods/Average trade receivables)	86.13	113.34	-24.01%	Not applicable
7	Trade payables turnover ratio - times Purchase/ Avg Trade Payable	11.59	11.60	-0.12%	Not applicable

Notes

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

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

Sl. No.	Particulars	31 March 2025	31 March 2024	% of change	Explanations for change more than 25%
8	Net capital turnover ratio - times (Revenue from operations/working capital)	10.07	8.05	24.99%	Not applicable
9	Net profit ratio - in % (Net Profit after tax/Revenue from operations)	3.18%	3.52%	-9.48%	Not applicable
10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) / Shareholder's Equity + Long-term liabilities)	17.03%	17.15%	-0.72%	Not applicable
11	Return on investment - in % Note (i) below (Net income/Average value of investment i.e fixed deposits)	7%	6%	8.99%	Not applicable

Note (i) - The Company has investments in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous year as such these have not been considered for ratio calculation as above.

39 LEASES

(i) The Company has taken building premises on long-term lease from various parties for operating its showrooms and some of the office premises. 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. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

Particulars	As at	
	31 March 2025	31 March 2024
Less than one year	2,995.40	2,297.99
One year to five years	9,836.81	6,743.04
Above five years	6,810.01	4,979.67
Total	19,642.22	14,020.70

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Majority of extension and termination options held are exercisable based on consent of the Company. The time period for which such extension can be made is not explicitly specified in the lease agreements. The extension/termination period, wherever specified has been considered appropriately for computation of lease liability.

(ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Depreciation on RoU (Refer Note 4)	1,119.86	1,014.34
Finance cost on lease liability (Refer Note 16)	1,114.56	877.23
Loss/(gain) on modification/termination of leases/subleases (Refer Note 24 and 28)	17.20	(60.70)
Provision for impairment of RoU (Refer Note 29)	-	1.40
Interest income on sub-leases (Refer Note 25)	372.79	194.53
Total	2,624.41	2,026.80

(iii) There are no leases which are yet to commence as at the balance sheet date.

(iv) The Company has treated the 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 ₹ 427.11 million (31 March 2024: ₹ 368.22 million).

Notes

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

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

- 40** Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:
- i) Details of investments - Refer Note 6
 - ii) Details of loans given- Refer Note 7
 - iii) Details of guarantees given - Refer Note 35
- 41** The Company has transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies.

Name of the struck off company	Nature of transactions	Transactions during the year ended		Balance as at		Relationship with the company
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Kashipur Developers Private Limited	Rent	5.40	1.91	0.49	0.44	None
Phonographic Performance Limited	Professional charges	11.80	7.88	0.14	0.14	None

42 SHARE BASED PAYMENTS

The Company has Employee Stock Option Plan ('ESOP 2020' or the 'Plan') for providing compensation to its employees. As per the Plan, the Board of Directors of the Company grants options to the eligible employees of the (i) Company and (ii) subsidiaries of the Company.

Option activity under the Plan is as given below

Particulars	Grant date - 04 April 2023		Grant date - 04 August 2023		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Options outstanding at the beginning of the year	1,221,262	-	1,636,939	-	2,858,201	-
Granted during the year	-	1,221,262	-	1,636,939	-	2,858,201
Exercised during the year	(689,651)	-	(692,667)	-	(1,382,318)	-
Forfeited / expired during the year	-	-	-	-	-	-
Options outstanding at the end of the period	531,611	1,221,262	944,272	1,636,939	1,475,883	2,858,201
Options exercisable at the year end	43,106	-	132,986	-	176,092	-
Fair market value of share at grant date [₹]	105.75	105.75	170.05	170.05		
Fair market value of option at grant date [₹]	51.99 - 60.18	51.99 - 60.18	64.75 - 116.99	64.75 - 116.99		
Exercise price [₹]	69.60	69.60	69.60 - 150	69.60 - 150		
Vesting period from the date of grant (final tranche) [in years]	2.00	2.00	2.00	2.00		
Exercise period from the date of vesting [in years]	5.00	5.00	5.00	5.00		
ESOP expense for the year	15.01	52.25	47.91	57.89	62.92	110.14
ESOP expense debited to statement of profit and loss with respect to above Plan (refer Note (i))	15.01	52.25	40.13	48.24	55.14	100.49
Weighted average of remaining contractual life (years) at the year end	4.41	5.41	4.84	5.84		

As per Ind AS 102, “Share-based Payment”, stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles. The charge on account of options granted to the employees of subsidiary is recovered from the subsidiary.

Notes

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

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

The assumptions used for calculating fair value of the ESOPs granted during the year are as below:

Assumptions / Plan	Grant date	Variables	
		Risk free interest rate	Expected life [in years]
ESOP 2020	04-Apr-23	6.95% - 7.08%	3.5 to 4.5
	04-Aug-23	6.83% - 6.95%	3.5 to 4.5

Note (i)

ESOP expense amounting to ₹ 7.78 million (previous year - ₹ 9.65 million) has been cross-charged to subsidiary company, and the total ESOP expense for the year as per Note 27 is net of this cross-charge.

43 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)

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.

44 Pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off two aircrafts owned by it as part of management’s overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as ‘Assets held-for-sale’ as on 31 March 2024 in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”. During the current year, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration of Rs. 1,339.10 million.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the provision also specifies a statutory requirement for record retention.

With respect to the accounting software used for maintaining the Company’s accounting records, once a transaction is posted, it cannot be edited. The application logs of the transaction at the time of posting, and any subsequent edits, deletions, or insertions of transactional data are also logged.

Notes

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

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

There is no functionality to enable or disable logging for specific activities. Once posted, a transaction cannot be edited by any user, and the edit log captures all relevant information. For certain masters at the application level, the audit trail feature was enabled after the beginning of the current year due to operational challenges, and consequently, the logs of audit trail are maintained only from those dates. The audit trail feature has not been enabled at database level for capturing direct data changes for accounting software to log any direct data changes due to operational challenges.

The audit trail feature was not enabled at both application level and database level for accounting software used for maintenance of the day-to-day operations, payroll records and records in connection with gold purchase scheme due to operational challenges.

The Company is currently migrating from on-premises to a cloud database and is evaluating all feasible solutions to enable audit trail at both the application and database levels for all software.

- 46

Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 8 May 2025.
- 47

Prior year comparatives have been regrouped/reclassified where necessary to conform with the current year classification. The impact of such regroupings/ reclassifications is not material to these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

(Firm’s Registration Number: 001076N/N500013)

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

Krishnakumar Ananthasivan

Partner

(Membership No. 206229)

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898

Sanjay Raghuraman

Chief Executive Officer

V. Swaminathan

Chief Financial Officer

Jishnu R.G.

Company Secretary

Place: Thrissur

Date: 08 May 2025

Place: Thrissur

Date: 08 May 2025

Independent Auditor’s Report

To the Members of **Kalyan Jewellers India Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Kalyan Jewellers India Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Considering the complexities involved and high value of inventories which is significant with respect to the total assets held by the Group, the existence of inventory is determined as a key audit matter for the current year audit.	<div><div>a) Attended physical verification of stocks conducted by the Holding Company at selected locations.</div><div>b) On sample basis, performed independent test counts at / near to the year-end (on various dates) to corroborate management counts and verified the purity of inventory. Quality of diamonds was verified on a sample basis from the certificates accompanied with the products. Further, the quality of diamonds was reconfirmed on sample basis with the help of a certified gemologist.</div></div> <ul style="list-style-type: none">Evaluated the professional competence and objectivity of the gemologist hired by the management as management experts.For samples selected using statistical sampling, we have obtained independent confirmations of inventories held by third parties/job workers as at March 31, 2025.Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.
Revenue recognition	
<div>Refer note 2(vi) to the accompanying consolidated financial statements for material accounting policy information on revenue recognition and note 25 for the details of revenue recognised during the year.</div> <div>The revenue of the Group consists primarily of sale of jewellery products.</div> <div>The Group’s revenue comprises of transactions with a substantial number of retail customers (₹ 170,512.32 million, ₹ 153,525.45 million for the year ended March 31, 2024) and transactions with franchisees under varied contractual terms (₹ 78,942.79 million, ₹ 31,200.20 million for the year ended March 31, 2024). The franchisee business, commenced in the financial year ended March 31, 2023, has grown significantly during the current year.</div> <div>The Group recognises revenue at a point in time when control of goods is transferred to the customer and there is no unfulfilled obligation. This determination particularly requires significant judgement to be exercise by the management in case of franchise sales.</div> <div>Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of customer discounts, rebates and incentives, adjusted as variable consideration to transaction price.</div> <div>There is a risk of inappropriate revenue recognition for sales conducted through retail outlets on a cash-and-carry basis due to high volume and frequency of transactions and varied contractual terms with respect to sales made to franchisees.</div> <div>In view of above complexities and considering the volume of transactions and significance of the amount involved, revenue recognition is determined as a key audit matter for the current year audit.</div>	<div>Our audit work in relation to revenue recognition included, but was not limited to, the following procedures:</div> <ul style="list-style-type: none">Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115.Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition.For retail sales, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sale invoices. Additionally, we also traced day sales of retail outlets on a sample basis to related collection reports, cash deposit documents and bank statements.Tested credit notes issued to retail customers for samples selected pertaining to sales returns during the year with underlying supporting documents.For sales made to franchisee partners, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sales invoices and contracts with franchisees in order to ensure revenue is booked with correct amount and only upon satisfaction of performance obligation basis the terms of such contracts. Additionally, we tested samples of revenue transactions recorded for a specified period before and after year end to ensure revenue is booked in the correct period.Tested manual adjustments impacting revenue including credit notes, claims etc., selected on a risk based criteria by inspecting supporting documents and understanding business rationale, where necessary; andEnsured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

OTHER MATTER

15. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹ 34,166.27 million as at March 31, 2025, total revenues of ₹ 34,083.55 million and net cash inflows amounting to ₹ 163.15 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, nine subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited

these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 191.99 million as at March 31, 2025, total revenues of ₹ 0.04 million and net cash inflows amounting to ₹ 69.51 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

S No	Name	CIN	Holding Company / subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Kalyan Jewellers India Limited	L36911KL2009PLC024641	Holding Company	i (b) xiv (b)
2	Enovate Lifestyles Private Limited	U74900MH2010PTC211692	Subsidiary Company	xvii xix

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

17. The consolidated financial statements of the Group for the year ended March 31, 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 10 May 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act we report that:

- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued till date and made available to us:

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 34 to the consolidated financial statements;

- ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended March 31, 2025.;
- iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 43(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 43(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded

- in writing or otherwise, that the Holding Company, or any such subsidiary 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; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13(vi) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual
- General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 45 to the consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and that performed by the respective auditors of the subsidiary, which is a company incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trails has been preserved by the Holding Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software whereas the preservation of audit trail is not applicable in case of the subsidiary company as the audit trail feature is not enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i) The audit trail feature in one accounting software used for maintenance of accounting records by the Holding Company was not enabled at the application level for part of the year for certain masters. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct changes throughout the year.
	ii) The audit trail feature in accounting software used for maintenance of payroll and other accounting records by the Holding Company was not enabled at application level. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct changes.
	iii) The audit trail feature was not enabled at both application level and database level in accounting software used by the subsidiary company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 25206229BMOALU6930

Place: Thrissur
Date: May 08, 2025

ANNEXURE 1

List of entities included in the Consolidated Financial Statements

- a) Kalyan Jewellers India Limited, India (Parent)
- b) Kalyan Jewellers FZE (UAE) (Subsidiary)
- c) Kalyan Jewellers LLC (UAE) (Step-down Subsidiary)
- d) Kalyan Jewellers SPC (Oman) (Step-down Subsidiary)
- e) Kalyan Jewellers Procurement LLC (UAE) (Step-down Subsidiary)
- f) Kalyan Jewellers Procurement SPC (Oman) (Step-down Subsidiary)
- g) Kalyan Jewelers for Golden Jewelries W.L.L. (Kuwait) (Step-down Subsidiary)
- h) Kalyan Jewellers W.L.L (Qatar) (Step-down Subsidiary)
- i) Kenouz Al Sharq Gold Industries LLC (UAE) (Step-down Subsidiary)
- j) Kalyan Al Sharq Procurement WLL (Qatar) (Step-down Subsidiary)
- k) Enovate Lifestyles Private Limited (India) (Subsidiary)
- l) Kalyan Jewellers, Inc. (USA) (Subsidiary)
- m) Kalyan Gold and Diamond Jewellery Limited (UK) (Subsidiary)

ANNEXURE II

ANNEXURE II TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF KALYAN JEWELLERS INDIA LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of Kalyan Jewellers India Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to

financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company’s internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 3,639.49 million and net assets of ₹(197.37) million as at March 31, 2025, total revenues of ₹1,689.22 million and net cash outflows amounting to ₹37.42 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 25206229BMOALU6930

Place: Thrissur
Date: 8 May 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	13,055.61	10,904.15
Capital work-in-progress	3B	77.49	484.66
Right-of-use assets	4	14,722.92	11,389.91
Investment property	5	611.36	611.36
Goodwill on consolidation	6	50.56	50.56
Other intangible assets	3C	21.32	34.58
Intangible assets under development	3D	-	3.70
Financial assets			
Investments	7	52.68	44.00
Other financial assets	8	6,250.17	3,812.40
Deferred tax assets (net)	31	1,125.19	662.30
Non-current tax assets (net)	24B	2.79	99.49
Other non-current assets	9	1,296.26	590.08
Total non-current assets		37,266.35	28,687.19
Current assets			
Inventories	10	96,811.07	82,975.73
Financial assets			
Trade receivables	11	3,999.24	3,283.19
Cash and cash equivalents	12	3,703.30	1,777.08
Bank balances other than cash and cash equivalents	12	6,607.43	7,973.90
Other financial assets	8	1,701.85	827.06
Other current assets	9	1,170.21	1,314.10
Total current assets		113,993.10	98,151.06
Assets held-for-sale	44	-	1,339.10
Total assets		151,259.45	128,177.35
Equity and liabilities			
Equity			
Equity share capital	13	10,314.35	10,300.53
Other equity	14	37,721.43	31,590.04
Equity attributable to owners of the Company		48,035.78	41,890.57
Non-controlling interests	15	-	(12.90)
Total equity		48,035.78	41,877.67
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	14,307.92	10,016.15
Other financial liabilities	18	198.93	217.53
Other non-current liabilities	19	108.97	-
Provisions	20	500.81	455.64
Total non-current liabilities		15,116.63	10,689.32
Current liabilities			
Financial liabilities			
Borrowings	16	9,496.97	10,729.36
Metal gold loan	21	23,436.23	22,529.60
Lease liabilities	17	2,352.44	1,674.38
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		4.67	8.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,498.40	19,432.56
Other financial liabilities	18	135.49	163.25
Other current liabilities	23	28,275.87	20,859.65
Provisions	20	356.14	187.09
Current tax liabilities (net)	24A	550.83	25.54
Total current liabilities		88,107.04	75,610.36
Total equity and liabilities		151,259.45	128,177.35

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

As per our report of even date attached

For Walker ChandioK & Co LLP

Chartered Accountants

(Firm's Registration Number: 001076N/N500013)

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

Krishnakumar Ananthasivan

Partner

(Membership No. 206229)

T.S. Kalyanaraman

Managing Director

DIN: 01021828

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898

Sanjay Raghuraman

Chief Executive Officer

V. Swaminathan

Chief Financial Officer

Jishnu R.G.

Company Secretary

Place: Thrissur

Date: May 08, 2025

Place: Thrissur

Date: May 08, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025	March 31, 2024
Income			
Revenue from operations	25	250,450.66	185,155.51
Other income	26	1,446.01	1,064.42
I Total income		251,896.67	186,219.93
Expense			
Purchases of stock-in-trade	27	2,542.71	-
Cost of materials consumed	27	222,573.27	170,701.94
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(7,507.87)	(12,356.01)
Employee benefits expense	28	7,386.30	6,071.76
Finance costs	29	3,594.59	3,232.41
Depreciation and amortisation expense	3E	3,427.21	2,743.01
Other expenses	30	10,284.45	7,938.57
II Total expenses		242,300.66	178,331.68
III Profit before tax (I - II)		9,596.01	7,888.25
IV Exceptional items		-	-
V Profit before tax (III - IV)	+	9,596.01	7,888.25
VI Tax expense	31		
Current tax		3,000.75	1,981.22
Deferred tax		(546.47)	(55.82)
Total tax expense		2,454.28	1,925.40
VII Profit for the year (III - IV)		7,141.73	5,962.85
Attributable to owners of the Company		7,148.00	5,973.46
Attributable to non-controlling interests		(6.27)	(10.61)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee defined benefit plans		(20.02)	(55.31)
Income tax on above		5.00	13.93
Foreign operation translation reserve movement		217.49	107.26
Income tax on above		-	-
Items that will be reclassified to profit or loss			
Effective portion of gain/ (loss) on designated portion of hedging instruments in a cash flow hedge		351.94	(121.65)
Income tax on above		(88.58)	30.62
Total other comprehensive income / (loss), net of tax (VI)		465.83	(25.15)
Attributable to owners of the Company		465.83	(25.15)
Attributable to non-controlling interests		-	-
Total comprehensive income for the year (V + VI)		7,607.56	5,937.70
Attributable to owners of the Company		7,613.83	5,948.31
Attributable to non-controlling interests		(6.27)	(10.61)
Earnings per equity share of face value of ₹ 10 each			
Basic	33	6.93	5.80
Diluted	33	6.93	5.80

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

As per our report of even date attached

For Walker ChandioK & Co LLP

Chartered Accountants

(Firm's Registration Number: 001076N/N500013)

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

Krishnakumar Ananthasivan

Partner

(Membership No. 206229)

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898

Sanjay Raghuraman

Chief Executive Officer

V. Swaminathan

Chief Financial Officer

Jishnu R.G.

Company Secretary

Place: Thrissur

Date: May 08, 2025

Place: Thrissur

Date: May 08, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
A Cash flow from operating activities		
Profit after tax	7,141.73	5,962.85
Adjustments for		
Exchange difference in translating the financial statements of foreign operations	61.84	29.76
Depreciation of property, plant and equipment and amortisation of intangible assets	1,572.55	1,247.66
Depreciation of right-of-use assets	1,854.66	1,495.35
Provision for income tax	3,000.75	1,981.22
Deferred tax expense/(credit)	(546.47)	(55.82)
Net loss/ (gain) on disposal of property, plant and equipment	44.20	(13.38)
Property, plant and equipment written off	74.21	54.99
Provision for impairment of ROU on sub lease recognition	-	1.40
Credit impaired trade and other advances written off	1.68	1.64
Provision for expected credit loss	52.47	2.18
Interest income (refer note 26)	(764.71)	(583.91)
Unrealised loss/ (gain) on derivative financial instruments	(12.90)	54.43
Foreign exchange gain on disposal of assets held for sale	(10.44)	-
Gain on lease and sub lease terminations (net)	-	(60.70)
Loss on lease and sub lease termination, (net)	16.81	-
Gain on lease modification	(5.88)	-
Gain/ (loss) on sale/ fair valuation of mutual funds	(8.68)	(0.60)
Liabilities no longer required written back	(31.17)	(10.23)
Employee stock option expense	63.09	110.14
Deferred sublease rental income amortisation	(9.17)	-
Provision for customer loyalty programs	91.89	0.05
Finance costs (refer note 29)	3,594.59	3,232.41
Operating profit before working capital changes	16,181.05	13,449.44
Adjustments for:		
(Increase)/decrease in inventories	(13,835.34)	(12,836.98)
(Increase)/decrease in trade receivables	(768.52)	(843.06)
(Increase)/decrease in other current financial assets	(256.55)	(118.43)
(Increase)/decrease in other current assets	143.89	(523.90)
(Increase)/decrease in other non-current financial assets	(617.79)	(297.29)
(Increase)/decrease in other non-current assets	(27.24)	(57.49)
Increase/(decrease) in metal gold loan (net)	866.53	3,993.99
Increase/(decrease) in trade payables	4,092.75	7,524.83
Increase/(decrease) in non-current and current provisions	102.31	80.25
Increase/(decrease) in other current financial liabilities	(20.10)	211.61
Increase/(decrease) in other non-current financial liabilities	116.54	-
Increase/(decrease) in other current liabilities	8,495.27	4,897.43
Cash generated from operations	14,472.80	15,480.40
Net income tax paid	(2,378.76)	(2,262.43)
Net cash flow from operating activities [A]	12,094.04	13,217.97
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(4,274.71)	(3,714.46)
Payments towards Right of Use assets	(373.54)	-
Proceeds from sale of property, plant and equipment and intangibles	204.19	2.69
Amount received towards sale of aircrafts	246.46	1,103.08
Bank balances not considered as cash and cash equivalents	1,279.96	435.78
Investments in mutual funds	-	(6.50)
Proceeds from sale of mutual funds	-	6.60
Receipts from subleases	825.68	404.03
Interest received	326.50	398.96
Net cash used in investing activities [B]	(1,765.46)	(1,369.82)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
C Cash flow from financing activities		
Dividend distributed during the year	(1,236.08)	(514.89)
Repayment of non-current borrowings	(79.91)	(187.79)
Proceeds from/ (repayment of) current borrowings (net)	(1,183.12)	(5,721.15)
Acquisition of non-controlling interests	(420.88)	-
Proceeds from issue of equity shares	144.97	-
Payment towards principal lease liabilities	(3,393.72)	(2,667.77)
Finance costs	(2,233.62)	(2,388.54)
Net cash used in financing activities [C]	(8,402.36)	(11,480.14)
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	1,926.22	368.01
Cash and cash equivalents at the beginning of the year (Refer Note 12)	1,777.08	1,409.07
Cash and cash equivalents at the end of the year (Refer Note 12)	3,703.30	1,777.08

Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2024	Cash flows	Non-cash changes		As at March 31, 2025
			Fair value changes	Others	
Non-current borrowings (including current maturities)	78.78	(79.91)	-	1.13	-
Current borrowings	10,650.58	(1,183.12)	-	29.51	9,496.97
Lease liabilities	11,690.53	(3,393.72)	-	8,363.55	16,660.36
Total	22,419.89	(4,656.75)	-	8,394.19	26,157.33

Particulars	As at 1 April 2023	Cash flows	Non cash changes		As at March 31, 2024
			Fair value changes	Others	
Non-current borrowings (including current maturities)	264.03	(187.79)	-	2.54	78.78
Current borrowings	16,285.82	(5,721.15)	-	85.91	10,650.58
Lease liabilities	7,869.43	(2,667.77)	-	6,488.87	11,690.53
Total	24,419.28	(8,576.71)	-	6,577.32	22,419.89

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

As per our report of even date attached
For Walker ChandioK & Co LLPFor and on behalf of Board of Directors of Kalyan Jewellers India Limited
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan Partner (Membership No. 206229)	T.S. Kalyanaraman Managing Director DIN: 01021928	T.K. Ramesh Director DIN: 01021868	T.K. Seetharam Director DIN: 01021898
	Sanjay Raghuraman Chief Executive Officer	V. Swaminathan Chief Financial Officer	Jishnu R.G. Company Secretary
Place: Thrissur Date: May 08, 2025	Place: Thrissur Date: May 08, 2025		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

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

A EQUITY SHARES WITH VOTING RIGHTS (REFER NOTE 13)

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Shares issued pursuant to exercise of ESOPs	1,382,318	13.82	-	-
Closing balance	1,031,435,375	10,314.35	1,030,053,057	10,300.53

B OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income				Total equity	Non-controlling interests
	Securities premium	Statutory reserves	Retained earnings	Employee Stock Option (ESOP) Reserve	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	Foreign currency translation reserve			
Balance as at April 01, 2023	16,016.60	6.40	8,812.75	-	91.84	(26.81)	1,145.80	26,046.58	(2.29)	
Transactions with the owners of the Company										
Dividend distributed during the year (refer note 13)	-	-	(515.03)	-	-	-	-	(515.03)	-	
Other transactions										
Profit for the year (net of taxes)	-	-	5,973.46	-	-	-	-	5,973.46	-	
ESOP expense for the year (refer note 28)	-	-	-	110.14	-	-	-	110.14	-	
Foreign currency exchange differences during the year (refer note 14)	-	0.04	-	-	-	-	-	0.04	-	
Share of loss for the year	-	-	-	-	-	-	-	-	(10.61)	
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(91.03)	(41.38)	107.26	(25.15)	-	
Balance as at March 31, 2024	16,016.60	6.44	14,271.18	110.14	0.81	(68.19)	1,253.06	31,590.04	(12.90)	
Transactions with the owners of the Company										
Adjustment on account of acquisition of non-controlling interests (Refer Note 40)	-	-	(440.06)	-	-	-	-	(440.06)	19.17	
Dividend distributed during the year (refer note 13)	-	-	(1,236.62)	-	-	-	-	(1,236.62)	-	
Premium arising on shares issued pursuant to exercise of ESOPs (note 14)	217.94	-	-	-	-	-	-	217.94	-	
Utilisation on account of shares issued pursuant exercise of ESOPs (note 14)	-	-	-	(86.79)	-	-	-	(86.79)	-	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

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

Particulars	Reserves & Surplus				Other Comprehensive Income			Total equity	Non-controlling interests
	Securities premium	Statutory reserves	Retained earnings	Employee Stock Option (ESOP) Reserve	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	Foreign currency translation reserve		
Other transactions									
Profit for the year (net of taxes)	-	-	7,148.00	-	-	-	-	7,148.00	-
ESOP expense for the year (refer note 28)	-	-	-	62.92	-	-	-	62.92	-
Foreign currency exchange differences during the year (refer note 14)	-	0.17	-	-	-	-	-	0.17	-
Share of loss for the year (refer note 14)	-	-	-	-	-	-	-	-	(6.27)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	263.36	(15.02)	217.49	465.83	-
Balance as at March 31, 2025	16,234.54	6.61	19,742.50	86.27	264.17	(83.21)	1,470.55	37,721.43	-

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

As per our report of even date attached
For Walker Chandiok & Co LLP For and on behalf of Board of Directors of Kalyan Jewellers India Limited
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan Partner (Membership No. 206229)	T.S. Kalyanaraman Managing Director DIN: 01021928	T.K. Ramesh Director DIN: 01021868	T.K. Seetharam Director DIN: 01021898
	Sanjay Raghuraman Chief Executive Officer	V. Swaminathan Chief Financial Officer	Jishnu R.G. Company Secretary
Place: Thrissur Date: May 08, 2025	Place: Thrissur Date: May 08, 2025		

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('the Company' or 'the Parent Company'), together with its subsidiaries Kalyan Jewelers Inc., Enovate Lifestyles Private Limited, Kalyan Gold & Diamond Jewellery Limited, Kalyan Jewellers FZE and its step down subsidiaries - Kalyan Jewellers LLC, Kalyan Jewellers for Golden Jewelry Company, W.L.L, Kalyan Jewellers W.L.L., Kalyan Jewellers SPC, Kalyan Jewellers Procurement SPC, Kalyan Jewellers Procurement LLC, Kalyan Al Sharq Procurement Jewellery W.L.L and Kenouz Al Sharq Gold Ind. LLC (collectively referred to as 'the Group') is a leading international retail jewellery chain, into the manufacture and retailing of primarily gold and precious stone studded jewelleryes.

The Group is headquartered in the city of Thrissur in Kerala, India, and has operations in USA, UK, UAE, Kuwait, Qatar and Oman though its subsidiaries. Company's equity shares are listed in National Stock Exchange and Bombay Stock Exchange from the year 2021.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter.

The Group 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. The impact of such reclassifications/ regroupings is not material to these consolidated financial statements.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for the 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.

The Consolidated financial statements of Kalyan Jewellers India Limited for the year ended March 31, 2025 were approved and authorised for issue by the board of directors on 8 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Name of the Company	Relationship	Country of Incorporation	Ownership held by	Control and Beneficial Interest	
				March 31, 2025	March 31, 2024
Enovate Lifestyles Private Limited	Subsidiary	India	Kalyan Jewellers India Limited	100%	85%
Kalyan Jewellers FZE	Subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers India Limited	100%	100%
Kalyan Jewelers, Inc.	Subsidiary	United States of America	Kalyan Jewellers India Limited	100%	100%
Kalyan Gold & Diamond Jewellery Limited	Subsidiary	United Kingdom	Kalyan Jewellers India Limited	100%	-
Kalyan Jewellers LLC	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers FZE, UAE	100%	100%
Kalyan Jewellers for Golden Jewelries W.L.L.	Step down subsidiary	Kuwait	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers W.L.L	Step down subsidiary	Qatar	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers SPC	Step down subsidiary	Oman	Kalyan Jewellers FZE, UAE	100%	100%
Kenouz Al Sharq Gold Ind. LLC	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers Procurement LLC	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Al Sharq Procurement Jewellery W.L.L	Step down subsidiary	Qatar	Kalyan Jewellers LLC, UAE	100%	-
Kalyan Jewellers Procurement SPC	Step down subsidiary	Oman	Kalyan Jewellers LLC, UAE	100%	100%

The financial statements of the subsidiary companies which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2025. The financial statements of the subsidiaries included in consolidation are audited except Kalyan Gold & Diamond Jewellery Limited, UK which are not material to the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of equity and consolidated balance sheet respectively.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of

control as transactions with equity owners of the Group. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into INR at the closing rate at the reporting date. Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in other equity.

In the Group's financial statements, necessary GAAP adjustments for conversion from International Financial Reporting Standards ('IFRS') to Ind AS is performed by the management.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

(iv) Use of estimates and judgement

The preparation of consolidated 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 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.

a) Useful lives of property, plant and equipment:

The Group 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.

b) Fair value of financial assets and liabilities and investments:

The Group 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.

c) Recoverability of receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on several critical underlying assumptions such as standard rates of inflation, medical

cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Evaluation of indicators for impairment of assets

Management assesses at each reporting date whether there is any indicators of impairment of investments. The evaluation requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the investments. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate etc.

f) Provisions and contingencies

A provision is recognised when the Group 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.

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

g) Classification of leases

The Group enters into leasing arrangements for immovable property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the premises and accounts for the contracts as operating leases.

h) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(v) Functional and presentation currency

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

Contract assets and contract liabilities

The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience and external indicators.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its Standalone balance sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its Standalone balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

(vii) Leases

The Group 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.

Group as a lessee

The Group's lease asset classes consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group 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.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

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 Group'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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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 profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group 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 Group recognises the lease payments associated with these leases as an expense over the lease term.

Group as a lessor

In case of sub-leasing, where the Group, 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 Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

(viii) Foreign currencies

In preparing the financial statements of the Group, 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.

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.

(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 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 Group participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group'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 Group's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Group. 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.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Defined contribution plan

The Group'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 Group 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 Group. The gratuity fund is unfunded. The Group'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 profit or loss is calculated by applying the discount rate used to 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 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 Group 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. Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

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 (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of eroplanes/Helicopters (30 years with an estimated residual value of 5%), in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the 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) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between

the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(xiv) 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 assets 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 5 years.

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

(xv) Impairment of tangible and intangible assets

At the end of each reporting period, the Group 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

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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.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

(xvi) Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realisable value. In respect of gold, cost is determined on first-in-first-out basis, for silver cost is determined on annual weighted average basis and in respect of studded jewellery is determined on specific identification basis.

Unfixed gold is valued at the gold prices prevailing on the period closing date.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include 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.

(xvii) Provisions and contingencies

Provisions: A provision is recognised when the Group has a present obligation because 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 in 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 notes to accounts.

(xviii) Financial instruments

Financial assets and financial liabilities are recognised when the Group 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
- 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.

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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 that 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

- Group 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 Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether 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 Group has not retained control of the financial asset. When the Group 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.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

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.

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

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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.

De-recognition of financial liabilities

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

An exchange between 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

(xix) Hedge accounting

The Group designates certain hedging instruments as fair value hedges/cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. The use of derivative financial instruments is governed by the Group’s policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group’s risk management strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Fair value hedges

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of

the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

Derivative financial instruments to manage risks associated with gold and foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Group has designated derivative financial instruments taken for gold and foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in hedging reserve is retained until the forecast transaction occurs upon which it is recognized in the statement of profit and loss.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognized immediately to the statement of profit and loss. The Group has designated derivative financial instruments taken for gold price fluctuations as cash flow hedges relating to highly probable forecasted transactions under the previous GAAP.

(xx) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is reported at an overall level, and hence there

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are no separate reportable segments as per Ind AS 108.

(xxi) 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, book overdraft and are considered part of the Group's cash management system.

(xxii) 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.

(xxiii) Assets classified as held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxiv) Operating Cycle

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

(xxv) Dividend payments

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

(xxvi) Employee stock option plan

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting

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periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

(xxvii) Recent Accounting Pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2024:

- (i) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

- (ii) Introduction of Ind AS 117 - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

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3A PROPERTY, PLANT AND EQUIPMENT

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

Description of Assets	Freehold Land	Helipad	Buildings	Plant & machinery	Office equipment	Computers	Furniture and fixtures	Aeroplanes / helicopters	Vehicles	Total
I. Gross block										
Balance as at April 01, 2023	1,873.18	30.80	1,152.70	583.89	1,160.11	323.75	9,365.84	435.16	447.87	15,373.30
Additions	143.03	-	-	19.87	395.30	51.42	2,794.84	-	90.26	3,494.72
Disposals	-	-	-	(0.15)	(2.26)	(0.21)	(253.43)	-	(9.02)	(265.07)
Effect of foreign currency exchange differences	-	-	-	4.09	-	2.43	33.71	-	0.39	40.62
Balance as at March 31, 2024	2,016.21	30.80	1,152.70	607.70	1,553.15	377.39	11,940.96	435.16	529.50	18,643.57
Additions	-	-	-	49.65	524.51	60.33	3,238.80	-	109.62	3,982.91
Disposals	-	-	-	(2.07)	(42.58)	(2.14)	(356.69)	-	(19.73)	(423.21)
Effect of foreign currency exchange differences	-	-	-	7.69	0.12	4.73	69.23	-	0.72	82.49
Balance as at March 31, 2025	2,016.21	30.80	1,152.70	662.97	2,035.20	440.31	14,892.30	435.16	620.11	22,285.76
II. Accumulated depreciation										
Balance as at April 01, 2023	-	8.93	242.16	239.39	919.07	287.39	4,475.40	126.68	336.10	6,635.12
Charge for the year	-	1.05	39.06	37.06	114.25	27.95	953.70	15.03	31.11	1,219.21
Disposals	-	-	-	(0.03)	(0.98)	(0.15)	(123.78)	-	(8.74)	(133.68)
Effect of foreign currency exchange differences	-	-	-	1.56	-	2.24	14.74	-	0.23	18.77
Balance as at March 31, 2024	-	9.98	281.22	277.98	1,032.34	317.43	5,320.06	141.71	358.70	7,739.42
Charge for the year	-	1.05	39.07	39.86	182.82	39.26	1,195.19	15.03	41.30	1,553.58
Disposals	-	-	-	(0.16)	(1.74)	(0.13)	(80.23)	-	(18.35)	(100.61)
Effect of foreign currency exchange differences	-	-	-	3.68	-	4.34	29.32	-	0.42	37.76
Balance as at March 31, 2025	-	11.03	320.29	321.36	1,213.42	360.90	6,464.34	156.74	382.07	9,230.15
Net carrying value (I-II)										
Balance as at March 31, 2025	2,016.21	19.77	832.41	341.61	821.78	79.41	8,427.96	278.42	238.04	13,055.61
Balance as at March 31, 2024	2,016.21	20.82	871.48	329.72	520.81	59.96	6,620.90	293.45	170.80	10,904.15

Notes:

(i) The Group follows cost model for accounting.

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(ii) Contractual obligations towards acquisition of property, plant and equipment: Refer Note 34

(iii) Details of property, plant and equipment pledged/mortgaged as security: Refer Note 16

3B CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Balance as at April 01, 2023	200.49
Additions	1,664.25
Capitalisation	(1,380.08)
Disposals	-
Balance as at March 31, 2024	484.66
Additions	581.15
Capitalisation	(988.32)
Disposals	-
Balance as at March 31, 2025	77.49

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	More than 3 years	
Balance as at March 31, 2025					
Projects in progress	71.93	5.56	-	-	77.49
Projects temporarily suspended	-	-	-	-	-
Total	71.93	5.56	-	-	77.49
Balance as at March 31, 2024					
Projects in progress	484.66	-	-	-	484.66
Projects temporarily suspended	-	-	-	-	-
Total	484.66	-	-	-	484.66

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 March 31, 2025 and March 31, 2024.

(ii) There are no contractual obligations for the acquisition of intangible assets.

3C OTHER INTANGIBLE ASSETS

Description of Assets	Software
I. Gross block	
Balance as at 01 April 2023	309.55
Additions	14.07
Disposals	-
Balance as at March 31, 2024	323.62
Additions	5.71
Disposals	-
Balance as at March 31, 2025	329.33

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Description of Assets	Software
II. Accumulated amortisation	
Balance as at 01 April 2023	260.59
Charge for the year	28.45
Disposals	-
Balance as at March 31, 2024	289.04
Charge for the year	18.97
Disposals	-
Balance as at March 31, 2025	308.01
Net carrying value (I-II)	
Balance as at March 31, 2025	21.32
Balance as at March 31, 2024	34.58

3D INTANGIBLES UNDER DEVELOPMENT

Particulars	Amount
Balance as at 01 April 2023	4.37
Additions	-
Capitalisation	(0.67)
Disposals	-
Balance as at March 31, 2024	3.70
Additions	-
Capitalisation	(3.70)
Disposals	-
Balance as at March 31, 2025	-

Ageing of intangibles under development

Particulars	Amount in intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at March 31, 2024					
Projects in progress	-	0.40	-	3.30	3.70
Projects temporarily suspended	-	-	-	-	-
Total	-	0.40	-	3.30	3.70

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Intangibles under development (overdue) completion schedule

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025					
Software	-	-	-	-	-
Balance as at March 31, 2024					
Software	3.30	-	-	-	3.30

Note: There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

3E DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	1,553.58	1,219.21
Amortisation of intangible assets	18.97	28.45
Depreciation of right-of-use assets	1,854.66	1,495.35
Total	3,427.21	2,743.01

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets at the beginning of the year as per Ind AS 116	11,389.91	9,579.84
Add: Addition during the year on account of new leases	7,490.59	6,033.33
Less: ROU derecognised on sub lease recognition	(2,847.13)	(2,509.03)
Add: ROU restated on sub lease derecognition	267.96	-
Add/(Less): Impact of lease modifications	192.68	97.99
Less: Impact of lease terminations	(60.39)	(383.52)
Less: Provision for impairment of ROU on sub lease recognition	-	(1.39)
Less: Depreciation during the year	(1,854.66)	(1,495.35)
Add: Effects of foreign currency exchange differences	143.96	68.04
Closing balance (Refer Note 39)	14,722.92	11,389.91

5 INVESTMENT PROPERTY

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at cost		
Opening balance	611.36	611.36
Transfer to property, plant and equipment	-	-
Closing balance	611.36	611.36

(i) The Group’s investment properties consist of six properties in the nature of freehold land in India and therefore no depreciation is chargeable. As at March 31, 2025 and March 31, 2024, the fair value of the properties is ₹ 1,334.70 million and ₹ 2,181.64 million respectively. These are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. (Refer Note 37(b) for note on fair value hierarchy).

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6 GOODWILL ON CONSOLIDATION

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at cost		
Opening balance	50.56	50.56
Additions/(Disposals)	-	-
Closing balance	50.56	50.56

7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (Quoted) (Measured at fair value through profit and loss)	52.68	44.00
HDFC Balanced Advantage Fund		
(Units as on 31 March 2025: 17,795.24 (PY 17,795.24) having market value ₹ 8.73 million)		
Bandhan Mutual Fund Investment		
(Units as on 31 March 2025: 786,486.96 (PY 786,486.96) having market value ₹ 43.95 million)		
Total	52.68	44.00
Aggregate amount of quoted investments and market value thereof	52.68	44.00
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Measured at amortised cost unless otherwise specified)		
Security deposits	1,555.44	1,042.56
Earmarked deposits with remaining maturity period greater than 12 months	86.52	-
Sub lease receivables	4,608.21	2,769.84
Total	6,250.17	3,812.40
Current		
(Measured at amortised cost unless otherwise specified)		
Interest accrued but not due on:		
- Deposits with banks and others	42.29	53.89
Sub lease receivables	634.36	360.03
Security deposits	299.18	412.06
Derivative financial instruments, carried at fair value (Refer Note 37(a))		
- Forward contracts	356.59	1.08
Other receivables	369.43	-
Total	1,701.85	827.06

Note: There are no loans granted to promoters, directors, KMPs and related parties.

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9 OTHER ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advance	686.34	7.40
Balances with revenue authorities		
- GST and other indirect tax authorities (paid under protest)	115.25	88.01
- Kerala VAT	494.67	494.67
Total	1,296.26	590.08
Current		
Balances with revenue authorities	618.79	347.59
Prepaid expenses	287.76	285.99
Advance to suppliers	261.74	677.64
Others	1.92	2.88
Total	1,170.21	1,314.10

10 INVENTORIES

(Measured at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	10,806.77	4,895.00
Work-in-progress	11,729.04	11,492.81
Finished goods	72,680.18	66,587.92
Stock-in-Trade	1,595.08	-
Total	96,811.07	82,975.73

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

(ii) - Total inventory includes inventory procured on lease amounting to ₹ 2504.56 million (previous year: nil). Refer note 21.

(iii) - Details of inventory pledged as security: Refer Note 16

11 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables - considered good	4,029.90	3,283.19
Trade receivables which have significant increase in credit risk	41.03	19.00
	4,070.93	3,302.19
Less: Provision for expected credit losses	(71.69)	(19.00)
Total	3,999.24	3,283.19

(i) The Group 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) Details of trade receivables pledged as security: Refer Note 16

(iii) Presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted based on the past experience of realisation of the debtors.

(iv) There are no significant increase in credit risk as at the reporting date.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

- (v) There are no unbilled receivables as at the current and previous balance sheet dates.
- (vi) There are no outstanding debts due from directors or other officers of the Company.
- (vii) Trade receivables ageing schedule

As at March 31, 2025:

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Receivables considered good	3,968.64	61.11	-	0.15	-	4,029.90
Receivables which have significant increase in credit risk	14.13	1.96	19.44	2.05	3.45	41.03
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	3,982.77	63.07	19.44	2.20	3.45	4,070.93

As at March 31, 2024:

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Receivables considered good	3,267.71	4.55	9.11	1.60	0.22	3,283.19
Receivables which have significant increase in credit risk	13.91	0.35	0.95	0.43	3.36	19.00
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	3,281.62	4.90	10.06	2.03	3.58	3,302.19

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash in hand	735.79	365.77
Balances with banks		
Current accounts	2,318.41	887.07
Funds in transit	643.58	371.73
Fixed deposits*	5.52	152.51
Total cash and cash equivalents as per Ind AS 7	3,703.30	1,777.08
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against borrowings and guarantees (maturity of less than 12 months from the balance sheet date)	5,967.87	6,425.19
Current account balances with banks held as margin money	639.56	1,548.71
Total	6,607.43	7,973.90

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

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

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,800,500,000	18,005.00	1,800,500,000	18,005.00
0.001% Compulsorily convertible preference shares of ₹ 10 each	200,000,000	2,000.00	200,000,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	1,031,435,375	10,314.35	1,030,053,057	10,300.53
Total	1,031,435,375	10,314.35	1,030,053,057	10,300.53

(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 shareholders' 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 March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Add: Shares issued pursuant to exercise of ESOPs	1,382,318	13.82	-	-
Closing balance	1,031,435,375	10,314.35	1,030,053,057	10,300.53

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
T.S. Kalyanaraman	229,888,788	22.29%	216,453,564	21.01%
T.K. Seetharam	186,064,242	18.04%	186,064,242	18.06%
T.K. Ramesh	186,064,242	18.04%	186,064,242	18.06%
Highdell Investment Ltd.	-	-	94,498,619	9.17%
Motilal Oswal Midcap Fund	73,078,623	7.09%	44,186,133	4.29%

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

Name of the promoter	As at March 31, 2025		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	229,888,788	22.29%	1.28%
T.K. Seetharam	186,064,242	18.04%	(0.02%)
T.K. Ramesh	186,064,242	18.04%	(0.02%)

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Name of the promoter	As at March 31, 2024		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	216,453,564	21.01%	0.35%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

- (v) During the period of five years immediately preceding the Balance Sheet there were no transactions in the following categories:
- a) Allotment of shares as fully paid up pursuant to contract without payment being received in cash;
 - b) Allotment of shares as fully paid up by way of bonus shares; and
 - c) Buy back of shares;

(vi)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid during the year for the year ended March 31, 2024 - ₹ 1.20 per equity share (previous year: ₹ 0.50 per share)	1,236.62	515.03
Proposed cash dividend for the year ended March 31, 2025 - ₹ 1.50 per equity share (previous year: ₹ 1.20 per share)	1,547.15	1,236.62

The dividend of ₹ 1.50 per share for the year ended March 31, 2025 has been proposed by the board of directors in their meeting held on 08 May 2025 and is subject to the approval of shareholders

14 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium reserve	16,234.54	16,016.60
(ii) Statutory reserve	6.61	6.44
(iii) Retained earnings	19,742.50	14,271.18
(iv) Employee stock option reserve	86.27	110.14
(v) Foreign currency translation reserve	1,470.55	1,253.06
(vi) Other comprehensive income	180.96	(67.38)
Total	37,721.43	31,590.04

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium reserve		
Balance at beginning of the year	16,016.60	16,016.60
Add: Premium arising on shares issued pursuant to exercise of ESOPs	217.94	-
Balance at the end of the year	16,234.54	16,016.60
(ii) Statutory reserve		
Balance at beginning of the year	6.44	6.40
Transactions during the year	-	-
Effect of foreign currency rate variations during the year	0.17	0.04
Balance at the end of the year	6.61	6.44

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Retained earnings		
Balance at beginning of the year	14,271.18	8,812.75
Dividend distributed during the year	(1,236.62)	(515.03)
Adjustment on account of acquisition of non-controlling interests (Refer Note 40)	(440.06)	-
Profit attributable to owners of the Company	7,148.00	5,973.46
Balance at the end of the year	19,742.50	14,271.18
(iv) Employee stock option reserve		
Balance at beginning of the year	110.14	-
ESOP expense for the year	62.92	110.14
Utilisation on account of shares issued pursuant exercise of ESOPs	(86.79)	-
Balance at the end of the year	86.27	110.14
(v) Foreign currency translation reserve		
Balance at beginning of the year	1,253.06	1,145.80
Movement during the year	217.49	107.26
Balance at the end of the year	1,470.55	1,253.06
(vi) Other comprehensive income		
Balance at beginning of the year	(67.38)	65.03
Remeasurement of defined benefit obligations (net of tax)	(15.02)	(41.38)
Effective portion of gain/ (loss) on designated portion of hedging instruments in a cash flow hedge (net of tax)	263.36	(91.03)
Balance at the end of the year	180.96	(67.38)

(vii) 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.

Statutory reserve: Statutory reserve is a reserve required to be maintained as per the legal requirements of the country of one of the subsidiaries.

Retained earnings: Retained earnings are the profits / loss that the Group has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

Foreign currency translation reserve: Represents the cumulative difference on translation of foreign operations.

Employee stock option reserve represents the reserve created towards equity-settled employee stock options.

Items of other comprehensive income consists of effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge and remeasurement of net defined benefit liability/asset.

15 NON-CONTROLLING INTERESTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(12.90)	(2.29)
Share of profit/ (loss) for the year	(6.27)	(10.61)
Adjustment on account of acquisition of non-controlling interests by the Company (Refer Note 40)	19.17	-
Closing balance	-	(12.90)

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

16 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(i) Terms loans from banks - secured	-	78.78
Less: Current maturities of long-term debt	-	(78.78)
Total	-	-
Current		
(ii) Loans repayable on demand from banks - secured	9,496.97	9,653.90
(iii) Supplier factoring arrangements - unsecured	-	996.68
Current maturities of long-term debt	-	78.78
Total	9,496.97	10,729.36

(i) Details of terms of repayment of long-term borrowings and interest thereon are as follows:

Terms of repayment	As at March 31, 2025	As at March 31, 2024
Term loan I		
Repayable in 36 monthly installments and carries an interest at 5% per annum over one month EIBOR, subject to variation.	-	78.78

Details of securities provided to long-term borrowings

Term loan I - a) Standby letter of credit issued by the Company infavour of the Bank b) Irrevocable personal guarantees of promoter directors - Mr. T.S. Kalyanaraman, Mr. T.K Seetharam, Mr. T.K Ramesh.

(ii) Details of interest rate and securities provided for loans repayable to various banks

(a) Charge on the entire current assets of the Company and respective subsidiaries viz. raw materials, stocks in process, finished goods, trade stocks, receivables and other current assets (excluding deposits kept as cash margins towards specific facilities sanctioned by banks on paripassu basis with the member bank(s) in the working capital consortium. (b) Personal guarantees by Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika (c) Certain land and buildings belonging to the Company and Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika are offered as collateral security to the working capital consortium. (d) Rate of interest for short-term borrowings is variable and is depending on the prevailing MCLR/EIBOR/T Bill rates plus spread as per the sanction letter with respective banks and the interest charged by the banks starts from 6.5% per annum (previous year - 8%) payable on monthly intervals.

(iii) Details of supplier factoring arrangements - unsecured

Supplier factoring arrangements represents bill discounting facility availed with bank. The facility is unsecured and the term of bill discounting facility ranges from 90 days to 180 days with interest ranging from 8% per annum to 8.15% per annum in previous year.

(iv) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2025 and March 31, 2024.

(v) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and previous year end.

(vi) 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.

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

(vii) The Company or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.

(viii) The Company has working capital limit exceeding ₹ 50 million during the year and the Company has submitted quarterly statement of identified current assets to the bankers, and there are no differences between the amounts as per books and amounts reflected in the statements.

(ix) Also refer Note 21 with respect to metal gold loan.

17 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Opening balance	11,690.53	7,869.43
Add: Addition during the year on account of new leases	6,938.52	5,642.20
Add/(Less): Impact of lease modifications	192.68	97.99
Less: Impact of lease terminations	(64.76)	(177.03)
Add: Finance cost on lease liability (Refer Note 29)	1,265.17	915.90
Less: Payments of lease rentals	(3,393.72)	(2,667.77)
Effects of foreign currency exchange differences	31.94	9.81
Less: Current portion of lease liability	(2,352.44)	(1,674.38)
Closing balance (Refer Note 39)	14,307.92	10,016.15
Current		
Current portion of lease liability	2,352.44	1,674.38
Closing balance (Refer Note 39)	2,352.44	1,674.38

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits from franchisees	198.93	217.53
Total	198.93	217.53
Current		
Interest accrued on income tax	19.02	-
Payable on purchase of property, plant and equipment	9.07	27.10
Derivative financial instruments, carried at fair value (Refer Note 37(a))		
- Forward contracts	4.38	13.71
Security deposits from franchisees	-	-
Security deposit received from employees	98.15	107.17
Unclaimed dividend payable (refer note (i) below)	0.68	-
Others	4.19	15.27
Total	135.49	163.25

(i) There are no amounts which are due to be deposited to investors education and protection fund ('IEPF')

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

19 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred sub lease rental income liability (refer note (i) below)	108.97	-
Total	108.97	-

(i) Amount represents the non-current portion of differential of security deposits received from franchisee towards subleases and the fair value of such liability.

20 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits - gratuity (Refer Note 35(b))	466.96	428.15
Provision for employee benefits - compensated absences (Refer Note 35(d))	33.85	27.49
Total	500.81	455.64
Current		
Provision for employee benefits - gratuity (Refer Note 35(b))	226.75	163.02
Provision for employee benefits - compensated absences (Refer Note 35(d))	29.39	15.96
Provision for customer loyalty programs (see note (i) below)	100.00	8.11
Total	356.14	187.09

(i) Movement in provision for customer loyalty programs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8.11	8.06
Add: current year provision	100.00	8.11
Less: Utilisation during the current year	(8.11)	(8.06)
Total	100.00	8.11

21 METAL GOLD LOAN

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(i) Payable to banks	20,886.57	22,529.60
(ii) Payable to others	2,549.66	-
Total	23,436.23	22,529.60

- (i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2% to 7.5% (previous year 2.25% to 6%) payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of delivery of gold. The details of securities are as disclosed in Note 16 (ii).
- (ii) Represents amounts payable against gold procured from external parties on lease basis with variable interest rates ranging from 6% to 6.5% payable at monthly intervals. The credit period under the aforesaid arrangement is 180 to 365 days from the date of delivery of gold. The facility is secured by charge on the underlying gold and corporate guarantee of subsidiary.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

22 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	4.67	8.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,498.40	19,432.56
Total	23,503.07	19,441.49

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	4.67	8.93
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(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 Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

(iii) Trade payables ageing schedule

As at March 31, 2025:

Particulars	Outstanding from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed						
MSME	4.67	-	-	-	-	4.67
Others	20,267.57	3,137.19	33.07	15.42	45.15	23,498.40
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	20,272.24	3,137.19	33.07	15.42	45.15	23,503.07

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

As at March 31, 2024:

Particulars	Outstanding from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	
Undisputed						
MSME	8.60	-	-	0.33	-	8.93
Others	16,639.48	2,745.37	20.66	7.15	19.90	19,432.56
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	16,648.08	2,745.37	20.66	7.48	19.90	19,441.49

23 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	499.09	283.74
Contract liabilities (Advance from customers)	26,276.19	18,782.91
Advance from franchisees	1,476.39	689.78
Deferred sub lease rental income liability (refer note (i) below)	24.20	-
Unclaimed dividend payable	-	0.14
Advance received for sale of aircraft (Refer Note 44)	-	1,103.08
Total	28,275.87	20,859.65

(i) Amount represents the current portion of differential of security deposits received from franchisee towards subleases and the fair value of such liability.

24A CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	7,392.50	4,525.58
Less: Advance tax	(6,841.67)	(4,500.04)
Current tax liabilities (net)	550.83	25.54

24B NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	2,035.95	2,033.16
Less: Provision for income tax	(2,033.16)	(1,933.67)
Non-current tax assets (net)	2.79	99.49

25 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Revenue from sale of goods	249,455.11	184,725.65
(ii) Other operating revenue	995.55	429.86
Total	250,450.66	185,155.51

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contracted price	257,494.72	191,101.03
Less: Reductions towards variable consideration components	(8,039.61)	(6,375.38)
Net consideration recognised as revenue	249,455.11	184,725.65

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

(ii) Other operating revenue

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Income from gift vouchers	49.81	63.31
Insurance service charges (net)	110.37	149.11
Commission on consignment sales	365.88	-
Royalty and other incomes from franchisees	465.09	211.13
Others	4.40	6.31
Total	995.55	429.86

(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 Group 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	
	March 31, 2025	March 31, 2024
Revenue by product lines/ streams		
Sale of jewellery	249,455.11	184,725.65
Others	995.55	429.86
Total	250,450.66	185,155.51
Revenue by method of satisfaction of performance obligations		
At a point of time	250,450.66	185,155.51
Over a period of time	-	-
Total	250,450.66	185,155.51

Refer note 32 for geographical bifurcation of revenue

NOTES

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

b) Contract balances

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Contract assets		
Trade receivables	3,999.24	3,283.19
Contract liabilities		
Advance from customers	26,276.19	18,782.91
Advance from franchisees	1,476.39	689.78

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	
	March 31, 2025	March 31, 2024
Advance from customers (contract liabilities)		
Within 1 year	26,276.19	18,782.91
Above 1 year	-	-
Total	26,276.19	18,782.91
Advance from franchisees (contract liabilities)		
Within 1 year	1,476.39	689.78
Above 1 year	-	-
Total	1,476.39	689.78

26 OTHER INCOME

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income earned on financial assets carried at amortised cost		
Fixed deposits with banks and others	388.59	390.30
Sub lease receivables	376.12	193.61
Infrastructure recoveries	492.47	219.35
Gain on disposal of property, plant and equipment (Net)	-	13.38
Net gain on foreign currency transactions and translation	44.84	17.53
Gain on fair valuation of mutual funds	8.68	-
Gain on lease and sub lease terminations (net)	-	60.70
Gain on lease modification	6.27	-
Liabilities no longer required written back	31.17	0.94
Reversal of excess provision for expected credit loss	-	9.29
Interest on deposits with banks	0.21	-
Gain on sale/ fair valuation of mutual funds	-	0.60
Miscellaneous income	97.66	158.72
Total	1,446.01	1,064.42

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

27 PURCHASES OF STOCK-IN-TRADE, COST OF MATERIALS CONSUMED AND CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
A Purchases of stock-in-trade	2,542.71	-
B Cost of materials consumed		
Opening stock	4,895.00	4,601.94
Add: Purchases	228,461.34	170,986.94
	233,356.34	175,588.88
Less: Closing stock	(10,806.77)	(4,895.00)
Effect of foreign currency exchange differences	23.70	8.06
Total	222,573.27	170,701.94
C Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the end of the year		
Work-in-progress	11,729.04	11,492.81
Finished goods	72,680.18	66,587.92
Stock-in-Trade	1,595.08	-
Total	86,004.30	78,080.73
Inventories at the beginning of the year		
Work-in-progress	11,492.81	11,021.56
Finished goods	66,587.92	54,515.25
Stock-in-Trade	-	-
Total	78,080.73	65,536.81
Effect of foreign currency exchange differences	415.70	187.91
Net increase in finished goods, stock-in-trade and work-in-progress	(7,507.87)	(12,356.01)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	6,496.19	5,276.51
Contribution to provident and other funds (Refer Note 35(a))	313.20	274.77
Gratuity expense (Refer Note 35(b))	113.76	106.44
Employee stock option expense (Refer Note 42)	62.92	110.14
Sitting fees and commission to directors	7.90	8.10
Staff welfare expenses	392.33	295.80
Total	7,386.30	6,071.76

29 FINANCE COSTS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense on:		
Borrowings and metal gold loan	1,803.58	2,153.70
Lease liabilities	1,265.17	915.90
Sublease deposits received	7.17	-
Late payment of Income tax	19.02	-
Others	0.04	1.08
Bill discounting charges	330.93	-
Other borrowing costs	168.68	161.73
Total	3,594.59	3,232.41

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

30 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Power and fuel	532.49	539.75
Freight and forwarding	27.28	27.19
Rent (Refer Note 39)	534.48	453.31
Repairs and maintenance - Vehicles	21.90	16.95
Repairs and maintenance - Others	643.95	509.84
Telephone and leased line expenses	71.05	64.57
Packing materials and compliments	211.84	212.82
Rates and taxes	244.30	218.86
Expenditure on corporate social responsibility	106.28	69.15
Insurance charges	60.45	43.99
Sales promotion	884.37	847.19
Commission and rebates	755.71	523.41
Advertisement expenses	3,849.22	2,705.55
Auditors remuneration and out-of-pocket expenses	58.86	12.57
Legal and other professional costs	248.91	284.87
Donations and contributions (Refer Note (i) below)	237.78	35.02
Travelling and conveyance	673.87	516.73
Printing and stationery	54.65	41.14
Credit impaired trade and other advances written off	1.68	1.64
Provision for expected credit loss	52.47	2.18
Property, plant and equipment written off	74.21	54.99
Loss on disposal of property, plant and equipment (net)	44.20	-
Loss on lease and sub lease termination, (net)	16.81	-
Loss on lease and sub lease modification, (net)	0.39	-
Provision for impairment of ROU on sub lease recognition (Refer Note 4)	-	1.40
Loss on derivative financial instruments (net)	4.33	13.62
Net loss on foreign currency transactions and translation	1.52	6.41
Security expenses	54.04	44.13
Bank charges	629.08	553.52
Miscellaneous expenses	188.33	137.77
Total	10,284.45	7,938.57

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

(i) Donations and contributions include contributions to political parties as per details below:

Name of the party	For the year ended	
	March 31, 2025	March 31, 2024
Bharatiya Janata Party	151.00	1.10
Communist Party of India	0.80	5.10
Communist Party of India (Marxist)	10.65	3.00
Indian National Congress	2.90	0.65
Dravida Munnetra Kazhagam	-	0.10
Loktantrik Janata Dal	-	0.10
Total	165.35	10.05

31 INCOME TAX AND DEFERRED TAX

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
In respect of the current year	3,000.75	1,978.93
In respect of prior years	-	2.29
Deferred tax	(546.47)	(55.82)
Total income tax expense recognised during the year	2,454.28	1,925.40

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax with respect to:		
Defined benefit obligation	(5.00)	(13.93)
Hedging instruments designated as cash flow hedges	88.58	(30.62)
Total income tax expense/ (income) recognised during the year	83.58	(44.55)

(iii) The reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit/ (loss) before tax	9,596.01	7,888.25
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	2,415.32	1,985.47
Effect of		
Effect of profits of foreign subsidiaries in the consolidated profits	(51.54)	(92.85)
Expenses that are not deductible in determining taxable profit	90.73	26.32
Adjustments recognised in the current year in relation to prior years	-	2.29
Others	(0.23)	4.17
Income tax expense recognised in the Statement of Profit or Loss	2,454.28	1,925.40

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax assets		
Employee benefit obligations	(161.01)	(134.61)
Provision for expected credit loss and other doubtful receivables	(16.06)	(2.67)
Tax losses	(108.32)	(48.78)
Impact of lease accounting as per IND AS 116	(507.01)	(477.67)
Property, plant and equipment	(378.29)	-
Fair value adjustment relating to asset held for sale	-	(83.69)
Others	(44.25)	(20.58)
Deferred tax liabilities		
Property, plant and equipment	-	105.43
Fair valuation of derivative financial instruments	89.75	0.27
Net deferred tax (asset)/ liability	(1,125.19)	(662.30)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance of deferred tax asset	(662.30)	(561.93)
Recognised in Statement of Profit or loss		
Property, plant and equipment	(483.72)	(36.11)
Brought forward tax losses	(59.54)	(17.15)
Employee benefit obligations	(21.62)	(15.13)
Provision for expected credit loss and other doubtful receivables	(13.39)	23.16
Fair value adjustment relating to asset held for sale	83.69	-
Fair valuation of derivative financial instruments	0.90	-
Impact of lease accounting as per Ind AS 116	(29.33)	(10.50)
Others	(23.46)	(0.09)
Total	(546.47)	(55.82)
Recognised in Other Comprehensive Income		
Defined benefit obligation	(5.00)	(13.93)
Hedging instruments designated as cash flow hedges	88.58	(30.62)
Total	83.58	(44.55)
Closing balance deferred tax asset	(1,125.19)	(662.30)

(vi) There are no tax losses on which deferred tax has not been recognized

32 SEGMENT INFORMATION

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

During the years ended March 31, 2025 and March 31, 2024 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Particulars	Revenue from external customers		Non-current assets	
	For the year ended		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	217,874.11	158,791.39	21,623.54	17,551.27
Middle East	32,302.16	26,364.12	7,264.80	6,212.18
United States of America	274.39	-	832.56	405.04
United Kingdom	-	-	117.41	-
Unallocated	-	-	7,428.04	4,518.70
	250,450.66	185,155.51	37,266.35	28,687.19

33 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to ordinary shareholders	7,148.00	5,973.46
Weighted average number of equity shares used as denominator for calculating Basic EPS	1,031,108,829	1,030,053,057
Weighted average potential equity shares on account of ESOPs (Refer Note 42)	395,268	1,777,586
Weighted average number of equity shares used in the calculation of Diluted EPS	1,031,504,097	1,031,830,643
Earnings per share of		
Basic (₹)	6.93	5.80
Diluted (₹)	6.93	5.80

34 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
I. Contingent liabilities		
Monies for which the Group is contingently liable:		
Disputed Sales Tax demands (out of which ₹ 13.94 million (March 31, 2024: ₹ 13.26 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of reversal of input credit on interstate stock transfer, method of compounding applied and availment of input credit through TRAN 1 among other issues for various years pending with respective appellate authorities.	3,789.18	3,144.29
Disputed Service Tax demands (out of which ₹ 3.32 million (March 31, 2024: ₹ 64.22 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of CENVAT credit availed, classification of services and rate of tax applied for certain services among other issues for various years pending with respective appellate authorities.	44.23	856.23
Disputed Income Tax demands (out of which ₹ 49.62 million (March 31, 2024: nil) have been deposited under protest). The demands are arising from modifications to income mainly on account of mismatches between income tax return and tax audit reports and reconciliation of records of supplier with company's transactions among other issues for various years pending with respective appellate authorities.	56.90	554.80
I. Contingent liabilities		
Capital commitment towards purchase of acquisition/contruction of property, plant and equipments	363.01	10.00

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Group is advised that the cases are likely to be disposed off in favour of the Group and hence no provision is considered necessary therefor.

35 EMPLOYEE BENEFIT PLANS

(a) Defined contribution plans

The Company and its Indian subsidiary makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company and its Indian subsidiary is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans 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	
	March 31, 2025	March 31, 2024
Provident fund	277.24	242.77
Employee state insurance scheme	35.96	32.00
Total	313.20	274.77

(b) Defined benefit plans

The Company and its subsidiary company in India 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 financial statements as per the actuarial valuation done by an independent actuary.

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

The Company:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.34%	6.95%
Salary escalation	6.00%	6.00%
Attrition rate	43.00%	31.00%
Retirement age (in years)	58	58

Subsidiary company in India:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.54%	6.34%
Salary escalation	8.00%	9.00%
Attrition rate	39.00%	5.00%
Retirement age (in years)	58	58

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

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 (2012-14) Ult table.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
In the Statement of Profit and Loss		
Current service cost	60.76	50.99
Interest on net defined benefit liability/ (asset)	32.76	26.04
Net cost recognised in Statement of Profit and Loss (Refer Note 28)	93.52	77.03
Add: Cost pertaining to foreign subsidiary accounted on undiscounted basis	20.24	29.41
Total cost recognised in Statement of Profit and Loss (Refer Note 28)	113.76	106.44
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in financial assumptions	20.02	55.31
Components of defined benefit costs recognised in other comprehensive income	20.02	55.31

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	For the year ended	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligation (DBO)	576.04	487.13
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	576.04	487.13
Add: Liability pertaining to foreign subsidiary accounted on undiscounted basis	117.67	104.04
Total gratuity liability as per Note 20	693.71	591.17
Current	226.75	163.02
Non-current	466.96	428.15

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	487.13	385.87
Expenses recognised in the statement of profit and loss		
Current service cost	60.76	50.99
Past service cost	-	-
Interest cost	32.76	26.04

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	20.02	55.31
Actuarial gains and losses arising from experience adjustments	-	-
Acquisition / Divestiture	-	-
Benefits paid	(24.63)	(31.08)
Closing defined benefit obligation	576.04	487.13

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	DBO as at	
	March 31, 2025	March 31, 2024
Discount rate		
Plus 50 basis points on defined benefit obligation	565.01	474.54
Minus 50 basis points on defined benefit obligation	575.20	488.07
Salary escalation		
Plus 50 basis points on defined benefit obligation	576.42	489.02
Minus 50 basis points on defined benefit obligation	563.75	473.50
Attrition rate		
Plus 50 basis points on defined benefit obligation	569.52	476.56
Minus 50 basis points on defined benefit obligation	570.57	477.09

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.

Maturity profile of defined benefit obligation

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expected benefit payments		
Within 1 year	240.99	148.37
1 year to 2 years	152.84	111.38
2 years to 3 years	94.77	82.06
3 years to 4 years	61.02	61.90
4 years to 5 years	38.57	47.72
5 years to 10 years	52.71	103.97

(c) Average duration of the DBO (in years) 2.40 3.20

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forming part of Consolidated financial statements for the year ended March 31, 2025

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(d) Other long-term benefits - compensated absences

The Company has leave encashment policy in the form of compensated absences which is considered as a long-term benefit and accordingly the provision has been created based on actuarial valuation.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Discount rate	6.34%	6.95%
Salary escalation	6.00%	6.00%
Attrition rate	43.00%	31.00%
Retirement age (in years)	58	58

(e) Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the company is exposed to follow risks:

- a) Salary increase: higher than expected increases in salary will increase the defined benefit obligation
- b) Discount rate: the defined benefit obligation calculated use a discount rate based on government bonds: if bond yields fall the defined benefit increase.
- c) Mortality and disability: if the actual deaths and disability cases are lower or higher than assumed in the valuation, and can impact the defined benefit obligation
- d) Withdrawals: if the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal races at subsequent valuations, it can impact defined benefit obligation.

36 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
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd. (up to 08 February 2024)
Key Management Personnel [KMP]	T.S. Kalyanaraman (Managing Director)
	T.K. Seetharam (Whole-time Director)
	T.K. Ramesh (Whole-time Director)
	Sanjay Raghuraman (Chief Executive Officer)
	V. Swaminathan (Chief Financial Officer)
Relatives of KMP	Jishnu R.G. (Company Secretary)
	N.V.Ramadevi (wife of T.S. Kalyanaraman)
	T.K.Radhika (daughter of T.S. Kalyanaraman)
	Vinod Rai (Chairman and Independent director)
	A D M Chavali (Independent Director)
Non - Executive Directors [NED]	Kishori Jayendra Udeshi (Independent Director)
	Trikkur Sitaraman Anantharaman (Independent Director)
	Anil Nair (Independent director)
	Salil S Nair (Non Executive Director)
	Anish Kumar Saraf (Nominee director till 30 January 2025 and Non executive Director w.e.f 31 January 2025)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile, India
	Kalyan Silks Trichur Private Limited, India
	Kalyan Jewellers Foundation, India

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

B Transactions with related parties

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Revenue from operations				
T.S.Kalyanaraman	264.33	-	-	-
	31.32	-	-	-
T.K.Seetharam	146.67	-	-	-
	6.49	-	-	-
T.K.Ramesh	204.27	-	-	-
	18.43	-	-	-
Purchase				
T.S.Kalyanaraman	362.14	-	-	-
	245.34	-	-	-
T.K.Seetharam	337.59	-	-	-
	229.41	-	-	-
T.K.Ramesh	339.31	-	-	-
	288.38	-	-	-
Staff welfare expense				
M/s Kalyan Textile	-	-	-	55.26
	-	-	-	32.40
Kalyan Silks Trichur Private Limited, India	-	-	-	0.06
	-	-	-	-
Sales promotion expense				
Kalyan Silks Trichur Private Limited, India	-	-	-	2.76
	-	-	-	-
Managerial remuneration				
T.S.Kalyanaraman	122.01	-	-	-
	128.33	-	-	-
T.K.Seetharam	122.01	-	-	-
	128.33	-	-	-
T.K.Ramesh	122.01	-	-	-
	128.33	-	-	-
Sanjay Raghuraman	19.34	-	-	-
	17.36	-	-	-
V. Swaminathan	18.96	-	-	-
	17.25	-	-	-
Jishnu R.G	3.20	-	-	-
	2.92	-	-	-
Perquisites - share based payments				
Sanjay Raghuraman	69.68	-	-	-
	-	-	-	-
V. Swaminathan	47.89	-	-	-
	-	-	-	-
Jishnu R.G	1.55	-	-	-
	-	-	-	-

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

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Sitting fees paid				
A D M Chavali	-	-	0.60	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.60	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.60	-
	-	-	0.50	-
Anil Nair	-	-	0.60	-
	-	-	0.50	-
Salil S Nair	-	-	0.50	-
	-	-	0.50	-
Vinod Rai	-	-	0.60	-
	-	-	0.50	-
Commission to directors				
A D M Chavali	-	-	0.40	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.40	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.40	-
	-	-	0.50	-
Anil Nair	-	-	0.40	-
	-	-	0.50	-
Salil S Nair	-	-	0.40	-
	-	-	0.50	-
Vinod Rai	-	-	2.40	-
	-	-	2.50	-
Dividend paid				
T.S.Kalyanaraman	259.74	-	-	-
	107.84	-	-	-
T.K.Seetharam	223.28	-	-	-
	93.03	-	-	-
T.K.Ramesh	223.28	-	-	-
	93.03	-	-	-
Sanjay Raghuraman	0.22	-	-	-
	0.01	-	-	-
Salil S Nair	-	-	0.02	-
	-	-	0.01	-
Highdell Investment Ltd.	-	-	-	-
	-	90.61	-	-
Reimbursement of expenses (incurred on behalf of the Company)				
T.K.Seetharam	1.45	-	-	-
	1.89	-	-	-
T.K Ramesh	2.09	-	-	-
	12.16	-	-	-

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Sanjay Raghuraman	3.26	-	-	-
	1.92	-	-	-
V. Swaminathan	0.15	-	-	-
	0.41	-	-	-
Jishnu R.G	0.05	-	-	-
	0.04	-	-	-
Contribution towards CSR				
Kalyan Jewellers Foundation	-	-	-	31.70
	-	-	-	51.30

C Balance as on the balance sheet date

Balance with related parties	KMP	Entity-ESI	NED	KMP - ESI
Payables (net) to related parties				
M/s Kalyan Textile	-	-	-	-
	-	-	-	0.28
Kalyan Jewellers Foundation	-	-	-	-
	-	-	-	13.70
T.S.Kalyanaraman	5.49	-	-	-
	15.39	-	-	-
T.K.Seetharam	5.49	-	-	-
	15.39	-	-	-
T.K.Ramesh	5.49	-	-	-
	15.39	-	-	-
Sanjay Raghuraman	0.80	-	-	-
	0.79	-	-	-
V. Swaminathan	0.63	-	-	-
	0.64	-	-	-
Jishnu R.G	0.17	-	-	-
	0.16	-	-	-
A D M Chavali	-	-	0.36	-
	-	-	0.45	-
Kishori Jayendra Udeshi	-	-	0.36	-
	-	-	0.45	-
Trikkur Sitaraman Anantharaman	-	-	0.36	-
	-	-	0.45	-
Anil Nair	-	-	0.36	-
	-	-	0.45	-
Salil S Nair	-	-	0.36	-
	-	-	0.45	-
Vinod Rai	-	-	2.16	-
	-	-	2.25	-

Amount in italics pertains to the year ended March 31, 2024.

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

Notes:

- (i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives N.V.Ramadevi and T.K.Radhika (indicated under 'Relatives of KMP') have provided joint personal guarantees on behalf of the Group to all its lenders for the various credit facilities extended by the lenders (including non fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	March 31, 2025	March 31, 2024
Lenders in India:		
Closing balance of personal guarantees received	21,537.16	24,924.00
Lenders outside India:		
Closing balance of personal guarantees received*	582.09	567.23

*The variance in closing balance and the transactions during the year are different due to movement in foreign exchange rates

Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh has provided personal guarantees to lenders outside India. Further the closing balance of personal guarantees provided includes ₹ 582.09 million (previous period ₹ 567.23 million) where only Mr. T.S. Kalyanaraman has provided personal guarantee

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and allowances - short term employee benefits	407.53	422.52
Perquisites - Share based payments	117.57	-

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

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

37 FINANCIAL INSTRUMENTS

Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Group 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).

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

(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			
	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others financial assets - non current	6,250.17	6,250.17	3,812.40	3,812.40
Trade receivables	3,999.24	3,999.24	3,283.19	3,283.19
Cash and cash equivalents	3,703.30	3,703.30	1,777.08	1,777.08
Bank balances other than cash and cash equivalents	6,607.43	6,607.43	7,973.90	7,973.90
Others financial assets - current	1,345.26	1,345.26	825.98	825.98
Total financial assets measured at amortised cost	21,905.40	21,905.40	17,672.55	17,672.55
Mandatorily measured at fair value				
Investments - Level II	52.68	52.68	44.00	44.00
Derivative financial instruments not designated as hedging, carried at fair value - Level II	356.59	356.59	1.08	1.08
Total financial assets	22,314.67	22,314.67	17,717.63	17,717.63
Financial liabilities				
Measured at amortised cost				
Borrowings	9,496.97	9,496.97	10,729.36	10,729.36
Metal gold loan	23,436.23	23,436.23	22,529.60	22,529.60
Lease liabilities	16,660.36	16,660.36	11,690.53	11,690.53
Trade payables	23,503.07	23,503.07	19,441.49	19,441.49
Others financial liabilities	330.04	330.04	367.07	367.07
Total financial liabilities measured at amortised cost	73,426.67	73,426.67	64,758.05	64,758.05
Mandatorily measured at fair value				
Derivative financial instruments not designated as hedging, carried at fair value - Level II	4.38	4.38	13.71	13.71
Total financial liabilities	73,431.05	73,431.05	64,771.76	64,771.76

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 Group’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 Group 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).

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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.

C) Financial risk management objective

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

The Group has a robust risk management process and framework in place. This process is coordinated by the Board of the Group, 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 Group 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 Group’s risk situation

Improve financial returns

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 financial statements:

Risk	Exposure arising from	Risk management
Market risk - prices	Gold price fluctuations	Used of forward contract as hedging instrument for partial hedging of commodity price risk or through metal gold loan facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	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 Group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold. The Group’s business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks.

The Group has adopted a structured risk management process to hedge these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

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The table below shows the position of hedging against probable forecast sales (commodity price risk) and currency forwards (currency risk) as of the balance sheet date.

As at	Quantity (Kgs)	Carrying amount - receivable/ (payable)		Maturity date
		Designated hedges as per Ind AS 109	Other than designated hedges	
March 31, 2025	7,384	353.02	(0.81)	Range - within 6 months
March 31, 2024	6,524	1.08	-	Range - within 6 months

The table below shows the position of metal gold loans as on the balance sheet date:

Particulars	As at	
	March 31, 2025	March 31, 2024
Quantity (Kgs)	2,671.88	3,565.23
Carrying amount	23,436.23	20,530.72

The table below shows the position of metal gold on lease (unfixed gold purchase from vendors) as on the balance sheet date:

Particulars	As at	
	March 31, 2025	March 31, 2024
Quantity (Kgs)	137.00	355.00
Carrying amount	1,234.00	2,377.72

Market risk - Foreign exchange

The Group is exposed to foreign exchange risk arising from foreign currency transactions for various services received in USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group'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 exposure

Particulars	As at March 31, 2025			As at March 31, 2024		
	Included In	Currency	Amount in foreign currency	Amount in ₹	Conversion rates	Amount in foreign currency
Financial liabilities						
Trade payables	USD		1.19	101.78	85.53	0.10
						8.65
						82.15

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 following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant USD Payables.

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Particulars	As at	
	March 31, 2025	March 31, 2024
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	(10.19)	(0.86)
Impact on equity (net of tax) - Increase/ (decrease)	(7.63)	(0.65)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	10.19	0.86
Impact on equity (net of tax) - Increase/ (decrease)	7.63	0.65

Market risk - Interest rate

(i) Liabilities

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Variable rate borrowing	9,496.97	10,729.36
Variable rate metal gold loan	23,436.23	22,529.60
Fixed rate borrowing	-	-

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 Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	(155.44)	(158.25)
Impact on equity (net of tax) - Increase/ (decrease)	(131.72)	(129.92)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	155.44	158.25
Impact on equity (net of tax) - Increase/ (decrease)	131.72	129.92

(ii) Assets

The Group'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 Group 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

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customers relating to outstanding receivables. The Group’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 Group 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 Group 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.

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Company’s historical experience for customers. The movement of provision for expected credit loss during the year is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	19.00	25.93
Provided during the year	52.47	2.18
Reversal of excess provision	-	(9.29)
Effect of change in foreign exchange rates	0.22	0.18
Closing balance	71.69	19.00

Expected credit loss for trade receivables under simplified approach:

Ageing	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Gross Carrying Amount	3,982.77	63.07	19.44	2.20	3.45	4,070.93
Expected Loss Rate	1.12%	3.11%	100.00%	93.18%	100.00%	1.76%
Expected Credit Loss (Loss allowance)	44.79	1.96	19.44	2.05	3.45	71.69
Carrying Amount of Trade Receivables (net of impairment)	3,937.98	61.11	-	0.15	-	3,999.24
As at March 31, 2024						
Gross Carrying Amount	3,281.62	4.90	10.06	2.03	3.58	3,302.19
Expected Loss Rate	0.42%	7.14%	9.44%	21.18%	93.85%	0.58%
Expected Credit Loss (Loss allowance)	13.91	0.35	0.95	0.43	3.36	19.00
Carrying Amount of Trade Receivables (net of impairment)	3,267.71	4.55	9.11	1.60	0.22	3,283.19

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. No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term expansion programmes. The Group remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Group manages liquidity risk by maintaining adequate support of

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facilities from its holding Group, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Group’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 Group’s financial liability is represented significantly by long term and short term borrowings from banks and trade payables. The maturity profile of the Group’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 figures reflect the contractual cash obligations of the Group

Particulars	As at							
	March 31, 2025				March 31, 2024			
	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	9,496.97	-	-	9,496.97	10,729.36	-	-	10,729.36
Metal gold loan	23,436.23	-	-	23,436.23	22,529.60	-	-	22,529.60
Lease liabilities	2,352.44	4,357.66	9,950.26	16,660.36	1,674.38	3,136.94	6,879.21	11,690.53
Trade payable	23,503.07	-	-	23,503.07	19,441.49	-	-	19,441.49
Other financial liabilities	135.49	-	198.93	334.42	163.25	-	217.53	380.78
Total	58,924.20	4,357.66	10,149.19	73,431.05	54,538.08	3,136.94	7,096.74	64,771.76

(d) Capital management

The Group’s capital management objectives are

- to ensure the Group’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 Group

The Group 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 bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. 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 Group

Particulars	As at	
	March 31, 2025	March 31, 2024
Equity share capital	10,314.35	10,300.53
Other equity	37,721.43	31,590.04
Non-controlling interests	-	(12.90)
Total equity [A]	48,035.78	41,877.67
Metal gold loan	23,436.23	22,529.60
Current borrowings	9,496.97	10,729.36
Gross debts [B]	32,933.20	33,258.96
Total capital [A + B]	80,968.98	75,136.63
Gross debts as above	32,933.20	33,258.96
Less: Cash and cash equivalents	(3,703.30)	(1,777.08)
Less: Bank balances other than cash and cash equivalents*	(6,607.43)	(7,973.90)
Net debts [C]	22,622.47	23,507.98
Net gearing ratio (times)	0.47	0.56

*Considered as they are closely related to the underlying borrowing.

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38 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED IND AS FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

For the year ended March 31, 2025:

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated other comprehensive income	₹ in Millions	As % of consolidated total comprehensive income	₹ in Millions
Parent Company:								
Kalyan Jewellers India Limited	97.86%	47,009.31	95.06%	6,789.23	52.59%	244.99	92.46%	7,034.22
Indian Subsidiary:								
Enovate Lifestyles Private Limited	-0.80%	(381.93)	-3.47%	(247.71)	0.72%	3.35	-3.21%	(244.36)
Foreign Subsidiaries								
Kalyan Jewellers FZE, UAE	2.65%	1,271.06	0.36%	25.88	45.07%	209.96	3.10%	235.84
Kalyan Jewellers LLC, UAE	0.93%	445.37	6.14%	438.41	0.00%	-	5.76%	438.41
Kenouz Al Sharq Gold Ind LLC, UAE	0.01%	4.34	-0.20%	(14.06)	0.00%	-	-0.18%	(14.06)
Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait	-0.40%	(193.81)	-0.48%	(34.58)	0.00%	-	-0.45%	(34.58)
Kalyan Jewellers W.L.L., Qatar	-0.04%	(20.29)	0.18%	13.02	0.00%	-	0.17%	13.02
Kalyan Jewellers SPC, Oman	-0.01%	(5.60)	3.26%	232.59	0.00%	-	3.06%	232.59
Kalyan Jewellers Procurement LLC, UAE	0.00%	(0.15)	-0.01%	(0.56)	0.00%	-	-0.01%	(0.56)
Kalyan Jewellers Procurement SPC, Oman	0.02%	10.08	0.50%	35.47	0.00%	-	0.47%	35.47
Kalyan Jewelers, Inc., USA	-0.18%	(88.73)	-1.07%	(76.19)	1.70%	7.90	-0.90%	(68.29)
Kalyan Gold & Diamond Jewellery Limited, UK	-0.03%	(13.87)	-0.19%	(13.50)	-0.08%	(0.37)	-0.18%	(13.87)
Non-controlling interests in Indian subsidiary	0.00%	-	-0.09%	(6.27)	0.00%	-	-0.08%	(6.27)
Total	100.00%	8,035.78	100.00%	7,141.73	100.00%	465.83	100.00%	7,607.56

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For the year ended March 31, 2024:

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated other comprehensive income	₹ in Millions	As % of consolidated total comprehensive income	₹ in Millions
Parent Company:								
Kalyan Jewellers India Limited	98.54%	41,264.53	90.13%	5,374.04	526.48%	(132.41)	88.28%	5,241.63
Indian Subsidiary:								
Enovate Lifestyles Private Limited	-0.19%	(80.59)	-0.44%	(26.48)	0.00%	-	-0.45%	(26.48)
Foreign Subsidiary								
Kalyan Jewellers FZE, UAE*	1.23%	514.66	-0.78%	(46.61)	-426.16%	107.18	1.02%	60.57
Kalyan Jewellers LLC, UAE	2.83%	1,185.19	9.17%	546.52	0.00%	-	9.20%	546.52
Kenouz Al Sharq Gold Ind LLC, UAE	0.07%	29.56	0.22%	12.83	0.00%	-	0.22%	12.83
Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait	-1.60%	(669.08)	0.09%	5.40	0.00%	-	0.09%	5.40
Kalyan Jewellers W.L.L., Qatar	-0.21%	(86.39)	2.31%	137.55	0.00%	-	2.32%	137.55
Kalyan Jewellers SPC, Oman	-0.59%	(248.63)	-0.21%	(12.81)	0.00%	-	-0.22%	(12.81)
Kalyan Jewellers Procurement LLC, UAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kalyan Jewellers Procurement SPC, Oman	0.00%	1.76	0.06%	3.74	0.00%	-	0.06%	3.74
Kalyan Jewelers, Inc., USA	-0.05%	(20.44)	-0.35%	(20.72)	-0.32%	0.08	-0.35%	(20.64)
Non-controlling interests in Indian subsidiary	-0.03%	(12.90)	-0.18%	(10.61)	0.00%	-	-0.18%	(10.61)
Total	100%	41,877.67	100%	5,962.85	100%	(25.15)	100%	5,937.70

39 LEASES

- (i) The Group has taken building premises on long-term lease from various parties for operating its showrooms and some of the office premises. 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 17 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	
	March 31, 2025	March 31, 2024
Less than one year	3,742.90	2,620.09
One year to five years	11,579.51	7,032.81
Above five years	7,901.69	5,000.08
Total	23,224.10	14,652.98

Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Majority of extension and termination options held are exercisable based on consent of the Group. The time period for which such extension can be made is not explicitly specified in the lease agreements. The extension/termination period, wherever specified has been considered appropriately for computation of lease liability.

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(ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on RoU (Refer Note 4)	1,854.66	1,495.35
Finance cost on lease liability (Refer Note 17)	1,265.17	915.90
Loss/(gain) on modification/termination of leases/subleases (Refer Note 26 and 30)	10.93	(60.70)
Provision for impairment of RoU (Refer Note 30)	-	1.40
Interest income on sub-leases (Refer Note 26)	376.12	193.61
Total	3,506.88	2,545.56

(iii) There are no leases which are yet to commence as at the balance sheet date.

(iv) The Group has treated the leases with remaining 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 ₹ 534.48 million (March 31, 2024: ₹ 453.31 million).

40 During the current year, the Group acquired an additional 15% interest in Enovate Lifestyles Private Limited, for an amount of ₹ 420.88 million, increasing its ownership from 85% to 100%. The difference between the carrying amount of non-controlling interest so acquired on the date of acquisition and the consideration paid, amounting to ₹ 440.06 million has been reduced from the retained earnings attributable to the owners of the Group in accordance with the requirements of Ind AS 110 “Consolidated financial statements”.

41 THE GROUP HAS TRANSACTIONS OR BALANCES DURING CURRENT YEAR WITH FOLLOWING COMPANIES WHOSE NAMES HAVE BEEN STRUCK OFF BY REGISTRAR OF COMPANIES.

Name of the struck off Group	Nature of transactions with struck off Group	Transactions during the year ended		Balance as at		Relationship with the struck off Company
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Kashipur Developers Private Limited	Rent	5.40	1.91	0.49	0.44	None
Phonographic Performance Limited	Professional charges	11.80	7.88	0.14	0.14	None

Entire disclosure relates to the transactions made by the Holding Company. There are no transactions made by any of the subsidiaries.

42 SHARE BASED PAYMENTS

The Parent has Employee Stock Option Plan (‘ESOP 2020’ or the ‘Plan’) for providing compensation to the employees of the Group. As per the Plan, the Board of Directors of the Group grants options to the eligible employees of the (i) Parent and (ii) subsidiaries.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

Option activity under the Plan is as given below

Particulars	Grant date - 04 April 2023		Grant date - 04 August 2023		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the period	1,221,262	-	1,636,939	-	2,858,201	-
Granted during the year	-	1,221,262	-	1,636,939	-	2,858,201
Exercised during the year	(689,651)	-	(692,667)	-	(1,382,318)	-
Forfeited / expired during the year	-	-	-	-	-	-
Options outstanding at the end of the period	531,611	1,221,262	944,272	1,636,939	1,475,883	2,858,201
Options exercisable at the year end	43,106	-	132,986	-	176,092	-
Fair market value of share at grant date [INR]	105.75	105.75	170.05	170.05		
Fair market value of option at grant date [INR]	51.99 - 60.18	51.99 - 60.18	64.75 - 116.99	64.75 - 116.99		
Exercise price [INR]	69.60	69.60	69.60 - 150	69.60 - 150		
Vesting period from the date of grant (final tranche) [in years]	2.00	2.00	2.00	2.00		
Exercise period from the date of vesting [in years]	5.00	5.00	5.00	5.00		
ESOP expense for the year	15.01	52.25	47.91	57.89	62.92	110.14
Weighted average of remaining contractual life (years) at the year end	4.41	5.41	4.84	5.84		

As per Ind AS 102, “Share-based Payment”, stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Group has accordingly determined the cost of the employee share-based payments considering the fair value principles.

The assumptions used for calculating fair value of the ESOPs granted during the year are as below:

Assumptions / Plan	Grant date	Variables	
		Risk free interest rate	Expected life [in years]
ESOP 2020	04-Apr-23	6.95% - 7.08%	3.5 to 4.5
	04-Aug-23	6.83% - 6.95%	3.5 to 4.5

43 OTHER STATUTORY INFORMATION:

- i) The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Group or any of the subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- iii) There entities in the Group 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.

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forming part of Consolidated financial statements for the year ended March 31, 2025

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

- v)

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 Group or any of the subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi)

No funds have been received by the Group or any of the subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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.
- 44

Pursuant to the approval of the Board of Directors on March 31, 2023, the Group had taken a decision to dispose off the aircrafts owned by it as part of management’s overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to ₹ 1,339.10 million was classified as ‘Assets held-for-sale’ as on March 31, 2024 in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”. During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration of ₹ 1,339.10 million.
- 45

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the provision also specifies a statutory requirement for record retention.

With respect to the accounting software used for maintaining the Holding Company’s accounting records, once a transaction is posted, it cannot be edited. The application logs of the transaction at the time of posting, and any subsequent edits, deletions, or insertions of transactional data are also logged. There is no functionality to enable or disable logging for specific activities. Once posted, a transaction cannot be edited by any user, and the edit log captures all relevant information. For certain masters at the application level, the audit trail feature was enabled after the beginning of the current year due to operational challenges, and consequently, the logs of audit trail are maintained only from those dates. The audit trail feature has not been enabled at database level for capturing direct data changes for accounting software to log any direct data changes due to operational challenges.

The audit trail feature was not enabled at both application level and database level for accounting software used by Holding Company for maintenance of the day-to-day operations, payroll records and records in connection with gold purchase scheme due to operational challenges.

Further, one subsidiary company to which requirements of rule 11(g) is applicable, has not enabled audit trail feature for accounting software used by it for maintenance of its books of account.

Furthermore, requirement of audit trail feature as per rule 11(g) is not applicable to the remaining subsidiaries.

NOTES

forming part of Consolidated financial statements for the year ended March 31, 2025

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

- The Holding Company and its subsidiary are currently migrating from on-premises to a cloud database and is evaluating all feasible solutions to enable audit trail at both the application and database levels for all software.
- 46

Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on 08 May 2025.
- 47

Prior year comparatives have been regrouped/reclassified where necessary to conform with the current year classification. The impact of such regroupings/ reclassifications is not material to these consolidated financial statements.

As per our report of even date attached		For and on behalf of Board of Directors of Kalyan Jewellers India Limited	
For Walker ChandioK & Co LLP			
Chartered Accountants			
(Firm’s Registration Number: 001076N/N500013)			
Krishnakumar Ananthasivan		T.S. Kalyanaraman	T.K. Ramesh
Partner		Managing Director	Director
(Membership No. 206229)		DIN: 01021928	DIN: 01021868
		Sanjay Raghuraman	V. Swaminathan
		Chief Executive Officer	Chief Financial Officer
			Jishnu R.G.
			Company Secretary
Place: Thrissur		Place: Thrissur	
Date: May 08, 2025		Date: May 08, 2025	

NOTICE

KALYAN JEWELLERS INDIA LIMITED

CIN – L36911KL2009PLC024641

Registered Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002

Web: www.kalyanjewellers.net, Telephone No.: 0487 2437333, E-mail: cs@kalyanjewellers.net

NOTICE

Notice is hereby given that the 17th Annual General Meeting (AGM) of the Members of Kalyan Jewellers India Limited (“**the Company**”) will be held on **Friday, September 12, 2025 at 11.30 A.M.** IST through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.

- To declare a final dividend of ₹ 1.50/- paise per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2025.
- To re-appoint Mr. TS Kalyanaraman (DIN: 01021928), Director, who retires by rotation and being eligible, offers himself for such re-appointment.
- To re-appoint Mr. TK Ramesh (DIN: 01021868), Director, who retires by rotation and being eligible, offers himself for such re-appointment.

SPECIAL BUSINESS

- To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 204 and 179(3) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. M.R. Thiagarajan, ACS-5327 / COP-6487, Practicing Company

Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

- Approval for acceptance of Deposits from Public/ Members

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Acceptance of Deposits) Rules, 2014 (the “Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Company to invite/accept/renew from time to time unsecured/secured deposits from the public and/or Members of the Company up to the permissible limits as prescribed under the Act and Rules.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (herein after referred to as the “Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such

invitation/acceptance/renewal of deposits by the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

- Consider payment of Remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration payable to all the Non - Executive Directors of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

“**RESOLVED THAT** in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended and basis the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2025-26, details of which are set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

(By Order of the Board)
for Kalyan Jewellers India Limited

Jishnu R G
Company Secretary
ACS No. 32820

Place: Thrissur

Date: 07.08.2025

NOTES:

- An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting (“**AGM**”), is annexed to the Notice
- The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 20/2020 dated 5th May, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “**MCA Circulars**”, has allowed companies to conduct the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) till 30th September, 2025 at a common venue without physical presence of members. In compliance with the provisions of the Companies Act, 2013 (**the Act**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**Listing Regulations**) and MCA Circulars, the 17th AGM of the Company is being conducted through VC/OAV at the registered office of the Company as the deemed venue.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- Since the AGM is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes

6. Pursuant to Section 113 of the Act, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution authorising its representative to vote through remote e-voting/e-voting during the AGM and attend the AGM through VC / OAVM. The said certified true copy of the Board resolution should be sent to the Scrutinizer by email through its registered email address to mrthiagarajan@gmail.com with a copy marked to cs@kalyanjewellers.net.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.kalyanjewellers.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. In accordance with Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Circulars issued by MCA and SEBI, the notice of the 17th AGM along with the Annual Report for the Financial Year 2024-2025 are being sent only in electronic mode to shareholders whose e-mail address are registered with the Company or the Depository Participant(s).
10. Shareholders desirous of receiving communication from the Company in electronic form, may register their e-mail address with their respective depository participant. Further, shareholders are also requested to approach their depository participant to register their e-mail address in their demat account details as per the process defined by the respective depository participant.

In case any shareholder is desirous of obtaining hard copy of the Annual Report for the Financial Year, 2024-25 and Notice of the 17th AGM of the Company, may send request to the Company's email address at cs@kalyanjewellers.net mentioning Folio No./ DP ID and Client ID.

11. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit the PAN to their respective Depository Participant(s). Shareholders holding shares in physical form can submit their PAN details to the Company or to the RTA (MUFG Intime India Private Limited, formerly known as Link Intime India Private Limited).
12. The Board of Directors has recommended final dividend of ₹ 1.50/- paise per equity share of ₹ 10/- each (15%) for the financial year ended 31st March, 2025 subject to the approval of the shareholders at the 17th AGM and the dividend (if declared) will be paid within 30 days from the date of approval by the Shareholders at the 17th AGM. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31st March, 2025 is fixed as **Friday, September 05, 2025**.
13. Register of Members of the Company will remain closed from **Saturday, September 06, 2025 to Friday, September 12, 2025** (both days inclusive), for the purpose of determining the name of Shareholders eligible for dividend on equity shares, if declared at AGM.
14. As mandated by the Listing Regulations, the Company will remit dividend electronically by RTGS/NECS/ NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant (“**DP**”) only. In the event the Company is unable to pay the dividend to any shareholder directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers cheque/ demand draft to such shareholder.
15. Pursuant to the Income-tax Act, 1961, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. The summary of the applicable TDS provisions in accordance

with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident Shareholders are available below. Shareholders are requested to update their PAN with the Company and depositories (in case of shares held in demat mode) on or before **Friday, September 05, 2025**.

a) For Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
For Resident Shareholders:		
Shareholder with valid PAN	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents i.e. Link Intime India Private Limited (in case of shares held in physical mode).
If PAN of the Shareholder is not submitted/ PAN is invalid	20%	N.A.
If a person has not filed his/ her Return of Income for each of the two preceding financial years and the aggregate of tax deducted at source in his/ her case is ₹50,000 or more in each of these two financial years.	Higher of the following: a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five per cent.	N.A.
a) For Resident Individual:		
If the total dividend to be received by a Resident Individual during FY 2024-25 does not exceed ₹10,000.	Nil	
Shareholder Submitting Form 15G/ Form 15H		Declaration in Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individuals above the age of 60 years with no tax liability on total income) for the FY 2025-26.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate specified in the said certificate	If a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities, a self-attested copy of the said certificate shall be submitted. The certificate should be valid for the FY 2025-26 and should cover the dividend income.
b) For Resident Non-Individual:		
Insurance Companies as specified under Section 194 of the Income Tax Act, 1961	Nil	Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA).
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	Nil	Self-declaration that it is registered with SEBI and is specified and covered under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI
Alternative Investment Fund (AIF) established in India	Nil	Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income-tax on its income	Nil	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under section 196 of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate and relevant extract of the section whereby the income is exempt from tax.
Any other entity entitled to exemption from TDS	Nil	Valid self-attested documentary evidence (e.g., copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with self-attested copy of PAN card

b) For Non-resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Non-resident shareholders (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) Investors (FPIs))	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower, provided documents are received)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent MUFG Intime India Private (formerly known as M/s. Link Intime India Private Limited), in case of shares held in physical mode.
Shareholder having PE in India who have not filed Income Tax return for FY 21-22 (AY 22-23) and amount of TDS deducted on their PAN is ₹50,000 or above	40% (plus applicable surcharge and cess) [Shareholder who has not furnished a declaration stating no Permanent Establishment (PE) in India]	N.A.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2025-26 and should cover the dividend income.

As per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) read with applicable Multilateral Instrument (“MLI”) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a. Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the FY 2024-25;
- b. Self-declaration in Form 10F;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962
- e. Self-declaration in the format prescribed by the Company, certifying the following points:

i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2025-26;

ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- iv. Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the FY 2025-26. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
- v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Shareholders may submit the aforementioned documents to cs@kalyanjewellers.net on or before Friday, September 05, 2025 in order to enable the Company to determine and deduct appropriate tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible. The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

- i. In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- ii. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- iii. The Beneficiary data provided by the CDSL and NSDL will be taken for consideration.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

16. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is provided in “Annexure - A” of this notice.
17. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and voting during the AGM is Friday, September 05, 2025. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it

subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

18. The recorded transcript of the AGM will be hosted on the website of the Company.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
20. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID cs@kalyanjewellers.net till the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at cs@kalyanjewellers.net at least 5 days before the date of the AGM.
21. The annual accounts of the subsidiary companies are made available on the website of the Company www.kalyanjewellers.net.
22. The Board of Directors of the Company have appointed Mr. MR Thiagarajan, ACS-5327 / COP-6487, Company Secretary in Practice, Coimbatore as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
23. The Scrutinizer will, after the conclusion of e-voting at the AGM , scrutinize the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

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

The remote e-voting period begins on Tuesday, September 09, 2025 at 09:00 A.M (IST). and ends on Thursday, September 11, 2025 at 05:00 P.M (IST) . The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 05, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 05, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>1.</div><div>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div> <div><div>2.</div><div>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div> <div><div>3.</div><div>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div></div> <div><div>4.</div><div>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div></div> <div><div>5.</div><div>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div></div>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<div><div>1.</div><div>Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</div></div> <div><div>2.</div><div>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div></div> <div><div>3.</div><div>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div></div> <div><div>4.</div><div>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1.

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mrthiagarajan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode,

you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same

by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to cs@kalyanjewellers.net between 9.00 a.m. on Sunday, September 07, 2025 and 5.00 p.m. on Tuesday, September 09, 2025. The speaker members are requested to maintain a time limit of 5 minutes to complete their views/ questions. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at

cs@kalyanjewellers.net. These queries will be replied by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(By Order of the Board)
for Kalyan Jewellers India Limited

S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 07.08.2025

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 17TH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO(S): 5, 6 AND 7 OF THE SAID NOTICE.

ITEM NO.5:

The Board at its meeting held on 8th May 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. M R Thiagarajan, Practicing Company Secretary, a peer reviewed Company Secretary in Practice, [ACS5327/CoP 6487] as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. M R Thiagarajan has extensive experience in corporate secretarial, regulatory and compliance matters. He has four decades of Corporate Experience with more than 20 (twenty) years in reputed organisations as Company Secretary and more than 20(twenty) years of experience as Company Secretary in Practice specialising corporate and allied laws.

Mr. M R Thiagarajan has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Mr. M R Thiagarajan as Secretarial Auditor is within the purview of the Regulation 24A of the SEBI Listing Regulations read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of the term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditor. In addition to the secretarial audit, Mr. M R Thiagarajan, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

ITEM NO.6:

Under section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014, it is mandatory for the Company to obtain prior consent of the Shareholders of the Company with regard to acceptance of deposits under the Act. As an eligible Company for acceptance of public deposits under the Act, since we are fulfilling the criteria of net worth of Rupees One Hundred Crores (Rupees 100 crores) or more and turnover of Rupees Five Hundred Crores (Rupees 500 crores) or more as prescribed for the eligible public Companies under the Act, the Company proposes to invite/accept deposits from the public and, or members as per eligibility set out in the said resolution.

Consequent upon obtaining the approval of the Shareholders, the requirements stipulated under Sections 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 will be complied with before inviting/ accepting/ renewing deposits.

Interest of Directors & Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution except to the extent of their respective shareholdings in the Company.

The Board recommends the Ordinary Resolution set out in Item No. 6 of this Notice for the approval of the Shareholders.

ITEM NO.7:

As you are aware, Mr. Vinod Rai was appointed as Non-Executive Independent Director and also as Chairman of Kalyan Jewellers India Limited ("Company") with effect from 01.07.2022, considering his experience and expertise and in consonance with the spirit of separating the role of the Chairman from the executive function. The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has decided to take advantage of the advice and guidance of Mr. Vinod Rai in the Company's growth strategy. The Board had also, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Vinod Rai in his capacity as Non-executive Chairman.

Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates a

Company to obtain consent of the Members by way of Special Resolution every financial year if the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the aggregate remuneration payable to all Non-Executive Directors taken together.

The Company is proposing to pay annual remuneration of ₹. 26,00,000/- (Twenty Six Lakhs) to Mr Vinod Rai by way of commission in addition to the sitting fee payable to him and out-of-pocket expenses incurred for attending meetings of the Board and Committees thereof, which is within the limits prescribed under the Act and approved by the Members of the Company at AGM held on 12th August 2023. Approval of Members by way of a Special Resolution is sought to the resolution approving the annual remuneration payable to Mr. Vinod Rai as stated above for the financial year ending 31st March 2026, which may exceed fifty percent of the total annual remuneration payable to all non-executive directors. It may be noted that annual remuneration payable to Mr Vinod Rai for the financial year ended 31st March 2025 does not exceed fifty percent of the

aggregate remuneration payable to all Non-Executive Directors. The total annual remuneration payable to Mr. Vinod Rai is reasonable given the size and scale of operations of the Company and his contribution to the growth of the Company.

Interest of Directors & Key Managerial Personnel:

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vinod Rai and his relatives, are interested or concerned, financially or otherwise in the Resolution.

The Board recommends the Special Resolution set out in Item No. 7 of this Notice for the approval of the Shareholders.

(By Order of the Board)
for Kalyan Jewellers India Limited

S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 07.08.2025

ANNEXURE - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT, RE-APPOINTMENT AND FIXATION OF REMUNERATION AT THE 17TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Sl. No	Name of the Director	Mr. TS Kalyanaraman
1	Director Identification Number (DIN)	01021928
2	Date of Birth & Age	23.05.1947 and 78 Years
3	Date of First Appointment on Board	29 January,2009
4	Date of Last Reappointment as Director	20 June, 2024
5	Expertise in Specific Functional Areas	He has been working with the Company since its inception and has been associated with the brand ‘Kalyan Jewellers’ since 1993. He has over 47 years of retail experience, of which over 30 years is in the jewellery industry.
6	Qualifications	Commerce Graduate.
7	Brief Profile	He is one of the Promoters and the Managing Director of our Company. Being the Promoter, he has been associated with the Company since incorporation and has been associated with the brand ‘Kalyan Jewellers’ since 1993. He completed his bachelor’s in commerce from University of Calicut and has over 47 years of retail experience, of which over 30 years is in the jewellery industry.
8	Shareholding in the Company	22,98,88,788 equity shares
9	Number of Meetings of the Board attended during the year 2024-2025	Six (6) Board Meetings.
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Re-appointed as Managing Director for a period of five years from June 20, 2024 to June 19, 2029 on terms and conditions approved by special resolution passed through postal ballot notice dated 12.03.2024.
11	Directorships held in other Companies	KJG Consulting Private Limited
12	Listed entity from which Director has resigned in last three years	Nil
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
14	Relationship with other Directors/KMP	Father of Mr. T. K. Seetharam and Mr. T. K. Ramesh – Whole Time Directors

Sl. No	Name of the Director	TK Ramesh
1	Director Identification Number (DIN)	01021868
2	Date of Birth & Age	20.10.1975 and 49 Years
3	Date of First Appointment on Board	29 January,2009
4	Date of Last Reappointment as Director	20 June, 2024
5	Expertise in Specific Functional Areas	He has been working with the Company since its inception and has been associated with the brand ‘Kalyan Jewellers’ since 1998. He has more than 24 years of experience in the jewellery industry
6	Qualifications	Post Graduate in Commerce
7	Brief Profile	He is one of the Promoters and a whole-time Director of the Company. Being a Promoter, he has been associated with the Company since its incorporation and has been associated with the brand ‘Kalyan Jewellers’ since 1998. He has approximately 24 years of experience in the jewellery industry.
8	Shareholding in the Company	18,60,64,242 equity share
9	Number of Meetings of the Board attended during the year 2024-2025	Six (6) Board Meetings.

Sl. No	Name of the Director	TK Ramesh
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Re-appointed as Whole time Director for a period of five years from June 20, 2024 to June 19, 2029 on terms and conditions approved by special resolution passed through postal ballot notice dated 12.03.2024.
11	Directorships held in other Companies	KJG Consulting Private Limited Enovate Lifestyles Pvt Ltd
12	Listed entity from which Director has resigned in last three years	Nil
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
14	Relationship with other Directors/KMP	Son of Mr. T. S. Kalyanaraman – Managing Director and brother of Mr. T. K. Seetharam – Whole Time Director

Sl. No	Name of the Director	Vinod Rai
1	Director Identification Number (DIN)	00041867
2	Date of Birth & Age	May 23, 1948, Age 77 years
3	Date of First Appointment on Board	July 01, 2022
4	Date of Last Reappointment as Director	July 01, 2025
5	Expertise in Specific Functional Areas	Ex-Comptroller and Auditor General of India. Expert in Audit, Banking, Finance and Corporate Governance.
6	Qualifications	M.A in Economics from University of Delhi and Masters in Public Administration from Harvard University.
7	Brief Profile	Mr. Vinod Rai is the former Comptroller and Auditor General of India and former Chair of the United Nations Panel of External Auditors. Mr. Vinod Rai has held various positions within the Indian government as well as in the state government of Kerala. Mr. Vinod Rai has been instrumental in many reforms in India, including in overhauling the administrative structure of Indian railways, which includes introducing accrual accounting. He was also Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India. He has served as a director on the boards of a range of financial institutions, including ICICI Bank, the State Bank of India and the Life Insurance Corporation of India, and is a distinguished visiting research fellow at the Institute of South Asian Studies, National University of Singapore.

Sl. No	Name of the Director	Vinod Rai
8	Shareholding in the Company	Nil
9	Number of Meetings of the Board attended during the year 2024-2025	Six (6) Board Meetings.
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Mr. Vinod Rai was reappointed as Chairman and Non-Executive Independent Director for a period of three years from July 01, 2025 to June 30, 2028 and not liable to retire by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders. The remuneration last drawn (FY-2024-25) was ₹ 2.4 million. The details are also shown in the Corporate Governance Report of the Company. The Remuneration sought to be paid is as per existing approved terms of appointment.
11	Directorships held in other Companies	a. Apollo Tyres Limited, b. Shubham Housing Development Finance Company Limited. c. Modulus Alternatives Investment Managers Limited d. Artemis Medicare Services Limited
12	Listed entity from which Director has resigned in last three years	Nil
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee Chairman and member in Apollo Tyres Limited Chairman and Member of Audit Committee of Artemis Medicare Services Limited Member of Audit Committee of Shubham Housing Development Finance Company Limited
14	Relationship with other Directors/KMP	Mr. Vinod Rai is not related to any Director or Key Managerial Personnel

(By Order of the Board)
for Kalyan Jewellers India Limited

S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 07.08.2025

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KALYAN JEWELLERS INDIA LIMITED

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